

8th
ANNUAL REPORT
2024-2025



**DEEPAK BUILDERS &
ENGINEERS INDIA LIMITED**



Cricket Stadium, New Chandigarh



Ludhiana Railway Station
Project Under Way

CORPORATE INFORMATION
BOARD OF DIRECTORS

Mr. Deepak Kumar Singal
Chairman cum Managing Director

Mrs. Sunita Singal
Whole Time Director

Mr. Inder Dev Singh
Independent Director

Mr. Kashish Mittal
Independent Director

Mr. Vinod Kumar Kathuria
Independent Director

Mr. Harnam Singh Khosa
Executive Director

Key Managerial Personnel

Mr. Rishabh Gupta
Chief Financial Officer
(Resigned w.e.f. 30.06.2025)

Mr. Anil Kumar
Company Secretary &
Compliance Officer

Bankers

Punjab National Bank
HDFC Bank

Website

www.deepakbuilders.co.in

STATUTORY AUDITOR'S

Parmod G Gupta & Associates,
Chartered Accountants
Unique Tower, 3rd Floor,
Pakhawal Road, Ludhiana
Email: parmodg.ca@gmail.com

SECRETARIAL AUDITOR'S

(For F.Y. Ended 2025)
Lal Ghai & Associates
426, MIG Flats, Urban Estate
Phase-3, Dugri, Ludhiana
Email: csnikhilkalra@gmail.com

COST AUDITOR'S

Gurvinder Chopra & Co.
Chopra Building,
Mall Godown Road, Dhuri - 148024
Email: rakshit@gcaindia.in

REGISTRAR & SHARE TRANSFER AGENT

KFin Technologies Ltd.,
Selenium Tower B, Plot No. 31 & 32,
Financial District, Nanakramguda,
Serilingampally, Mandal, Hyderabad
Email: einward.ris@kfintech.com

REGISTERED OFFICE

Ahluwalia Chambers, 1st Floor,
Plot No. 16 & 17, Local Shopping Centre,
Madangir, Near Pushpa Bhawan
New Delhi-110062
Email: deepakbuilders1987@gmail.com

CORPORATE OFFICE

Near Lodhi Club,
Shaheed Bhagat Singh Nagar,
Ludhiana-141012
Email: cs@deepakbuilders.co.in

CONTENTS	
Particulars	Page No.
Notice	4
Board's Report	16
Report on Corporate Governance	36
Management Discussion & Analysis	51
Independent Auditor's Report	59
Financial Statements	72
Notes forming part of Financial Statements	89

PROMOTERS AND DIRECTORS**Mr. Deepak Kumar Singal**
Chairman cum Managing Director

Mr. Deepak Kumar Singal is the Chairman cum Managing Director of our Company. He started his partnership firm under the name M/s Deepak Builders in the year 1990 ("Partnership Firm"). The business of the Partnership Firm was eventually taken over by our Company in the year 2018. He has been on the Board since the incorporation of our Company. He has more than 31 years of experience in the construction industry. He currently looks after the day-to-day affairs of the Company and contributes to the overall growth and expansion of the Company. He was awarded as "The Businessman of the Year" by the Chief Minister of Punjab in 2012.

Mrs. Sunita Singal
Whole-time Director

Mrs. Sunita Singal is a Whole-time Director of our Company. She has been on the Board since the incorporation of our Company. She holds a bachelor's degree in Arts from Khalsa College of Women, Ludhiana. She was a partner of M/s Deepak Builders since the year 2012 ("Partnership Firm"). The business of the Partnership Firm was eventually taken over by our Company in the year 2018. She has 12 years of experience in the construction industry. She is responsible for the administrative affairs of our Company.

Mr. Inder Dev Singh
Independent Director

Mr. Inder Dev Singh is an Independent Director of our Company. He has been on the Board of our Company since May 25, 2022. He holds Bachelor's degree in Law (Non-Professional) from the Punjab University. He was in employment with Punjab National Bank and served in various capacities as a professional banker and retired as Chief General Manager on April 30, 2010. He has over 41 years of experience in the field of banking and finance.

Mr. Kashish Mittal
Independent Director

Mr. Kashish Mittal is an Independent Director of our Company. He has been on the Board of our Company since May 25, 2022. He has completed his degree in Bachelor of Technology in Computer Science from the Indian Institute of Technology, Delhi. He qualified as an IAS officer and served as an Administrative Officer, with the Government of India and has over 9 years of experience.

Mr. Vinod Kumar Kathuria
Independent Director

Mr. Vinod Kumar Kathuria is an Independent Director of our Company. He has been on the Board of our Company since January 19, 2024. He holds Master's degree in Commerce from The University of Delhi. He is also an Associate of the Indian Institute of Bankers. He has previously worked with the Punjab National Bank in various capacities from February 1980 till January 2016 and retired as Executive Director from Union Bank of India in July 2018. He has over 44 years of experience in the fields of banking and finance.

Mr. Harnam Singh Khosa
Executive Director

Mr. Harnam Singh Khosa, aged 69 years, holds B.E. (Civil) & M. E. (Soil) degree from Punjab University, Chandigarh. He has been associated with our company, since incorporation and appointed as Senior Manager - GM Projects from 9th February, 2024. Mr. Harnam Singh Khosa has more than 45 years of experience in the construction/ infrastructure business for prestigious projects. He has been retired as Superintending Engineer from local Govt. Punjab.

CHAIRMAN'S MESSAGE



We always want to create something new out of nothing but there is no such thing as quantum leap there is only dogged persistence – and in the end, you make it look like a quantum leap – James Dyson

Good Morning Ladies & Gentleman

I welcome you all to this 8th Annual General Meeting of the company. I am indeed delighted to be with you as this AGM (Annual General Meeting) is memorable being the first AGM after the public issue of the company.

Your company is part of India's growth story and contributing to achieve the Hon'ble Prime Minister's vision for the Viksit Bharat 2047, which coincides with the Nation's 100th year of Independence, by constructing and dedicating to the Nation ultra-modern, heritage-oriented, world class hospitals, bridges, stadiums, residential towers, railway stations, and airports to cater to the needs of the country as a developed Nation.

Your company has completed various projects, including the National Heritage Street leading to Shri Darbar Sahib (Golden Temple) in Amritsar, Amrit Sarovar, Jang-E-Azadi Memorial at Kartarpur, Punjab, Karuna Sagar Maha Rishi Valmiki Tirath Asthan at Ram Tirath, Amritsar, Punjab, and many more.

There are various projects underway, including the redevelopment of Ludhiana Junction Railway Station in Ludhiana, the Centre for Interfaith Studies at Guru Nanak Dev University in Amritsar, and the National Institute of Ayurveda in Panchkula.

The company also has plans to expand its horizon to International level by undertaking construction projects in other countries too.

I am pleased to announce that the Board of Directors has recommended a dividend of Rs. 1/- per share for the financial year 2024-25 and is committed to share its prosperity with the stakeholders as per core values of Good Corporate Governance.

I also take this opportunity to salute our armed forces for their bravery and commitment to safety of the Nation

I extend my heartfelt gratitude to Customers, Bankers, Ministry of Corporate Affairs, Government Administration, Staff and Media for their trust and dedication.

I wish good health and prosperity to all the shareholders and their families.

Jai hind

Sincerely

Deepak Kumar Singal

NOTICE

NOTICE is hereby given that the Eighth Annual General Meeting ("8th AGM") of the Company will be held on Saturday, September 27, 2025, at 11:00 A.M. (IST) through Video Conferencing ("VC")/Other Audio Visual Means ("OAVM"), to transact the following business:

Ordinary Business:

1. To receive, consider and adopt the Audited financial statements of the Company for the financial year ended 31st March 2025 together with the reports of the Board of Directors and Auditors thereon and in this regard pass the following resolution as Ordinary Resolution:

"RESOLVED THAT the Audited Financial Statements of the company for the financial year ended 31st March 2025 together with the Report of the Board of Directors and Auditors thereon be and are hereby considered, approved and adopted."

2. To declare final dividend on Equity Shares for the financial year ended 31st March 2025 and, in this regard, if thought fit, pass the following resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to the recommendation of the Board of Directors of the Company, dividend @10% i.e. Rs. 1/- (Rupees one only) per equity Share of Rs. 10/- (Rupees Ten only) each be and is hereby declared for the financial year ended 31st March 2025 and the same be paid as recommended by the Board of Directors of the Company out of profits of the Company for the financial year ended 31st March, 2025."

3. To appoint a Director, in place of Mr Deepak Kumar Singal (DIN: 01562688), who retires by rotation and being eligible offers himself for re-appointment as director. In this regard pass the following resolution as Ordinary Resolution:

"RESOLVED THAT Mr Deepak Kumar Singal (DIN: 01562688), Director of the Company, who retires by rotation and being eligible has offered himself for reappointment, be and is hereby reappointed as Director of the Company, liable to retire by rotation."

Special Business:

4. To appoint M/s Rajeev Bhambri & Associates, Practicing Company Secretaries (FCS No.: 4327; CP No.: 9491 & Peer Review Certificate No.: 5824/2024 valid up to 30.06.2029) as the Secretarial Auditor of the Company

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

"RESOLVED THAT pursuant to Section 204 and other applicable provisions, if any, of the Companies Act, 2013, Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Regulation 24A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), other applicable laws/statutory provisions, if any, as amended from time to time, M/s Rajeev Bhambri & Associates, Practicing Company Secretaries (FCS No.: 4327; CP No.: 9491) be and are hereby appointed as Secretarial Auditors of the Company for term of five consecutive years commencing from financial year 2025-26 till financial year 2029-30, at such fees, plus applicable taxes and other out-of-pocket expenses as may be mutually agreed upon between the Board of Directors of the Company and the Secretarial Auditors."

RESOLVED FURTHER THAT the Board of Directors of the Company, be and are hereby authorised to settle any question, difficult, or doubt, that may arise in giving effect to this resolution and to do all such acts, deeds, and things as may be necessary, expedient, and desirable for the purpose of giving effect to this resolution and for matters concerned or incidental thereto."

5. To ratify the remuneration of M/s Gurvinder Chopra and Co., Cost Accountants (Registration No. 100260) Cost Auditor of the company for the financial year ending 31st March, 2026

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

“RESOLVED THAT pursuant to the provisions of Section 148 of the Companies Act, 2013 read with Rule 14 of the Companies (Audit and Auditors) Rules, 2014 and other applicable provisions, the remuneration of Rs. 50,000/- (Rupees 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), the Cost Auditor of the Company, to conduct audit and submit the cost audit report for the financial year ending 31st March, 2026, as recommendation of the Audit Committee and approved by the Board of Directors, be and is hereby ratified and confirmed.

RESOLVED FURTHER THAT the Board of Directors of the Company, be and are hereby authorised to settle any question, difficult, or doubt, that may arise in giving effect to this resolution and to do all such acts, deeds, and things as may be necessary, expedient, and desirable for the purpose of giving effect to this resolution and for matters concerned or incidental thereto.”

6. To approve the continuation of term of appointment of Mr. Harnam Singh Khosa who will attain the age of 70 years

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

“RESOLVED THAT pursuant to Section 196 and other applicable provisions of Companies Act 2013, Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and other applicable rules, if any, (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and Regulation 17 or other applicable regulations, if any, of SEBI (Listing Obligations And Disclosure Requirements) Regulations 2015, as amended from time to time, as recommended by the Nomination and Remuneration Committee and Board of Directors of the Company, the consent of the Shareholders of the Company be and is hereby accorded to approve the continuation of term of appointment of Mr. Harnam Singh Khosa, (DIN: 01945692), as Executive Director of the Company after attaining the age of 70 years, i.e. on 10th April, 2026 for the remaining period of his current tenure upto 13th February, 2030.

RESOLVED FURTHER THAT remuneration being paid to Mr. Harnam Singh Khosa of Rs. One lacs per month, at present and the said remuneration can be increase by the Nomination and Remuneration Committee and Board of Directors from time to time, within the limits specified under Section 197, read with Schedule V of the Act.

RESOLVED FURTHER THAT the Board of Directors of the Company, be and are hereby authorised to settle any question, difficult, or doubt, that may arise in giving effect to this resolution and to do all such acts, deeds, and things as may be necessary, expedient, and desirable for the purpose of giving effect to this resolution and for matters concerned or incidental thereto.”

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

Deepak Kumar Singal
Managing Director
(DIN: 01562688)

Sunita Singal
Whole Time Director
(DIN: 01534585)

Date: 14-08-2025
Place: Ludhiana

Notes:

1. Ministry of Corporate Affairs ("MCA") vide its General Circular No. 09/2024 dated 19 September 2024 read with circulars issued earlier on the subject ("MCA Circulars") and SEBI vide its Circular No. SEBI/HO/CFD/ CFD-PoD2/P/CIR/2024/133 dated 3 October 2024 and 12 December 2024 read with the circulars issued earlier on the subject ("SEBI Circulars"), have permitted to conduct the Annual General Meeting ("AGM") through Video Conferencing ("VC") Other Audio Visual Means ("OAVM"). In compliance with the provisions of the Companies Act, 2013 ("Act"), the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") and MCA Circulars, the AGM of the Company is being held through VC/OAVM. The deemed venue for AGM shall be the registered office of the Company, i.e. Ahluwalia Chambers, 1st Floor, Plot No. 16 & 17, Local Shopping Centre, Madangir, Near Pushpa Bhawan, New Delhi-110062.
2. Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 setting out material facts in respect of special business to be transacted at the annual general meeting under item Nos. 4 to 6 of the accompanying Notice, is annexed hereto.
3. The relevant details of the director seeking appointment / re-appointment at the annual general meeting and as required under Regulation 36(3) of the SEBI (LODR) Regulations 2015 and Secretarial Standard-2, issued by the Institute of Company Secretaries of India is annexed hereto forming part of the Notice of AGM.
4. Pursuant to the provisions of Section 108 of the Act, Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended, Regulation 44 of SEBI Listing Regulations and the MCA Circulars, the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with Kfin Technologies Ltd. for facilitating voting through electronic means, as the authorized e-Voting's agency.
5. The Members can join the AGM in the VC/OAVM mode 15 minutes before the scheduled time of the commencement of the meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available to atleast 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on accounts of first come first served basis.
6. Since this AGM is being held pursuant to the Circulars, through VC/OAVM, physical attendance of members has been dispensed with accordingly, the facility for appointment of proxies by the members will not be available for the AGM and hence the Proxy Form, Attendance Slip and the route map are not annexed to this Notice.
7. In case of joint holders attending the AGM through VC/OAVM, only the member whose name appears first in order as per the Register of Members of the Company will be entitled to vote at the AGM.
8. Members attending the AGM through VC/OAVM will be considered for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
9. Institutional/Corporate Members (i.e. other than individuals/HUF, NRI, etc.) are required to send a scanned copy of their Board or Governing Body Resolution/Authorisation etc., authorising its representative to attend the AGM through VC/OAVM on its behalf and to vote through e-Voting/ remote e-Voting. The said Resolution/ Authorisation shall be sent to Scrutinizer by email at csnikhilkalra@gmail.com with a copy marked to compliance officer at cs@deepakbuilders.co.in and <https://evoting.kfintech.com>.
10. The Board has fixed September 20, 2025 as the record date for dividend. The Register of Members and Share Transfer Books of the Company will remain closed from September 21,

2025 to September 23, 2025 (both days inclusive) for the purpose of determining entitlement of members for the payment of Dividend for the financial year ended March 31, 2025, if declared at the Meeting and for the AGM.

11. The Company has provided the facility to Members to exercise their right to vote by electronic means both through remote e-voting and e-voting during the AGM. The process of remote e-voting with necessary instructions are given in the subsequent paragraphs.
12. As permitted under the said MCA and SEBI Circulars, the notice of the AGM along with the Annual Report for the financial year 2024-25, is being sent only by electronic mode to those Members whose e-mail addresses are registered with the Company/ Depositories. Members may please note that this Notice and Annual Report for the financial year 2024-25, will also be available on the Company's website at www.deepakbuilders.co.in, websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and <https://www.nseindia.com/> respectively, and on the website of www.kfintech.com.
13. In case any Member is desirous of obtaining physical copy of the Annual Report for the financial year 2024-25 and Notice of the AGM of the company, may send a request to the company at cs@deepakbuilders.co.in mentioning their DP ID and Client ID/Folio no.
14. Members who have not registered their e-mail address are requested to register the same in respect of shares held in electronic form with the Depository through their Depository Participant(s) and in respect of shares held in physical form by writing to the Company's Registrar and Share Transfer Agent, Kfin Technologies Limited, Selenium Tower B, Plot No. 31 & 32 Financial District, Nanakramguda, Serilingampally Mandal, Hyderabad 500 032.
15. The Register of Directors and Key Managerial Personnel and their shareholding, maintained under Section 170 of the Act, and the Register of Contracts or Arrangements in which the Directors are interested, maintained under Section 189 of the Act and all other documents will be available for inspection by the Members upto the date of AGM and will also be available during the 8th AGM. Members seeking to inspect such documents can send an e-mail to cs@deepakbuilders.co.in.
16. The dividend @10% i.e. Rs.1/- per equity share for the year ended 31st March, 2025 as recommended by the Board, if approved at the ensuing Annual General Meeting, will be payable to those members whose names appear on the Company's Register of Members as on 20th September, 2025 and in respect of shares held in electronic form on the basis of beneficial ownership as per the details furnished by the Depositories on the Record date i.e. 20th September, 2025.
17. Members holding shares in the electronic form are hereby informed that bank particulars registered with their respective Depository Participants (DP) with whom they maintain their demat accounts, will be used by the Company for payment of Dividend. For any changes in the bank accounts, the same shall be addressed to the respective DP of the member
18. Pursuant to the Finance Act 2020, dividend income is taxable in the hands of the Members w.e.f. 1st April, 2020 and the Company is required to deduct tax at source from dividend paid to Members at the prescribed rates. For the prescribed rates for various categories, the shareholders are requested to refer to the Finance Act, 2020 and amendments thereof. The shareholders are requested to update their PAN with the Company/ KFinTech (in case of shares held in physical mode) and with the Depositories (in case of shares held in demat mode). A Resident individual shareholder with PAN and who is not liable to pay income tax can submit a yearly declaration in Form No.15G/15H, to avail the benefit of non-deduction of tax at source by email to einward.ris@kfintech.com by 5 p.m. IST on 20th September, 2025.

Members are requested to note that in case their PAN is not registered, the tax will be deducted at a higher rate of 20%.

Non-resident shareholders can avail beneficial rates under tax treaty between India and their country of residence, subject to providing necessary documents i.e. No Permanent Establishment and Beneficial Ownership Declaration, Tax Residency Certificate, Form 10F, any other document which may be required to avail the tax treaty benefits by sending the documents email to cs@deepakbuilders.co.in or <https://evoting.kfintech.com>. The aforesaid declarations and documents need to be submitted by the shareholders by 20th September, 2025.

19. The Board of Directors of the Company ("the Board") has appointed Mr. Nikhil Kalra (FCS 9498 & C.P. No. 20800) Partner of Lal Ghai & Associates, Practicing Company Secretaries, as the Scrutinizer ("Scrutinizer"), for conducting the voting process in a fair & transparent manner.
20. The Scrutinizer shall after the conclusion of e-voting at the 8th AGM shall make a scrutinizer's report of the total votes cast in favour or against, invalid votes, if any, and whether the resolution has been carried or not. The results declared along with the report of the Scrutinizer shall be placed on the website of the Company at www.deepakbuilders.co.in and on the website of KFintech at <https://evoting.kfintech.com> immediately after the declaration of results by the Chairperson or a person authorised by him. The results shall also be forwarded to the Stock Exchanges, i.e. BSE Limited and National Stock Exchange of India Limited.
21. As an eco-friendly measure intending to benefit the society at large, we request you to be part of the e-initiatives and register your e-mail address to receive all communication and documents including Annual Reports from time to time in electronic form.
22. Members joining the meeting through VC / OAVM, who have not already cast their vote by means of remote e-voting, shall be able to exercise their right to vote through e-voting at the AGM. The members who have cast their vote by remote e-voting prior to the AGM may also participate in the AGM through VC/OAVM facility but shall not be entitled to cast their vote again.
23. The remote e-voting period commences on Tuesday, 23rd September, 2025 (9:00 am) (IST) and ends on Friday, 26th September, 2025 (5:00 pm) (IST). During this period Members of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of Saturday, 20th September, 2025 may cast their vote by remote e-voting. The remote e-voting module shall be disabled by KFintech for voting thereafter.
24. **INSTRUCTIONS FOR SHAREHOLDERS ATTENDING THE AGM/EGM THROUGH VC/OAVM & E-VOTING DURING THE MEETING ARE AS UNDER:**
 1. The procedure for attending meeting & e-Voting on the day of the AGM is same as the instructions mentioned above for e-voting.
 2. The link for VC/OAVM to attend meeting will be available where the EVSN of Company will be displayed after successful login as per the instructions mentioned above for e-voting.
 3. Shareholders who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.
 4. Shareholders are encouraged to join the Meeting through Laptops/iPads for better experience.
 5. Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
 6. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
 7. Shareholders who would like to express their views/ ask questions during the meeting may register themselves as a speaker by sending their request in advance at least three days prior

to meeting mentioning their name, demat account number/folio number, email id, mobile number at cs@deepakbuilders.co.in.





The shareholders who have queries may send their queries in advance seven days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at cs@deepakbuilders.co.in. These queries will be replied to by the company suitably by email.

8. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting. The Company reserves the right to restrict the number of questions and number of speakers, depending on the availability of time for the AGM.
9. Only those shareholders, who are present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available during the AGM.
10. If any Votes are cast by the shareholders through the e-voting available during the AGM and if the same shareholders have not participated in the meeting through VC/OAVM facility, then the votes cast by such shareholders shall be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.

The process and manner for remote e-voting is as under:

Remote e-Voting Instructions for shareholders:

I. Access to Depositories e-voting system in case of individual Members holding shares in demat mode.

Type of Member	Login
Individual Members holding securities in demat mode with NSDL	<p>1. For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID, 8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on the company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p> <p>2. Existing Internet-based Demat Account Statement ("IDeAS") facility Users:</p> <ol style="list-style-type: none"> Visit the e-services website of NSDL https://eservices.nsdl.com either on a personal computer or on a mobile. On the e-services home page click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. Thereafter enter the existing user id and password. After successful authentication, Members will be able to see e-voting services under 'Value Added Services'. Please click on "Access to e-voting" under e-voting services, after which the e-voting page will be displayed. Click on company name i.e. 'Deepak Builders & Engineers India Limited' or ESP i.e. KFin. Members will be re-directed to KFin's website for casting their vote during the remote e-voting period. <p>3. Those not registered under IDeAS:</p> <ol style="list-style-type: none"> Visit https://eservices.nsdl.com for registering. Select "Register Online for IDeAS Portal" or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp Visit the e-voting website of NSDL https://www.evoting.nsdl.com. Once the home page of e-voting system is launched, click on the icon "Login" which is available under 'Shareholder / Member' section. A new screen will open. Members will have to enter their User ID (i.e. the sixteen digit demat account number held with NSDL), password / OTP and a verification code as shown on the screen. After successful authentication, Members will be redirected to NSDL Depository site wherein they can see e-voting page. Click on company name i.e. 'Deepak Builders & Engineers India Limited' or ESP name i.e KFin after which the Member will be redirected to ESP website for casting their vote during the remote e-voting period. Members can also download the NSDL Mobile App "NSDL Speede" facility by scanning the QR code mentioned below for seamless voting experience. <p style="text-align: center;">NSDL Mobile App is available on</p> <div style="display: flex; justify-content: center; align-items: center;">  App Store  Google Play </div> <div style="display: flex; justify-content: center; align-items: center; gap: 20px;">   </div>

Type of Member	Login Method
Individual Members holding securities in demat mode with CDSL	<p>1. Existing user who have opted for Electronic Access To Securities Information (“Easi/ Easiest”) facility:</p> <ol style="list-style-type: none"> Visit https://web.cdslindia.com/myeasitoken/Home/Login or www.cdslindia.com. Click on New System Myeasi. Login to Myeasi option under quick login. Login with the registered user ID and password. Members will be able to view the e-voting Menu. The Menu will have links of KFin e-voting portal and will be redirected to the e-voting page of KFin to cast their vote without any further authentication. <p>2. User not registered for Easi/ Easiest</p> <ol style="list-style-type: none"> Visit https://web.cdslindia.com/myeasitoken/Registration/Easi Registration or https://web.cdslindia.com/myeasitoken/Registration/EasiestRegistration or registering. Proceed to complete registration using the DP ID, Client ID (BO ID), etc. After successful registration, please follow the steps given in point no. 1 above to cast your vote. <p>3. Alternatively, by directly accessing the e-voting website of CDSL</p> <ol style="list-style-type: none"> Visit www.cdslindia.com. Provide demat account number and PAN. System will authenticate user by sending OTP on registered mobile and email as recorded in the demat Account. After successful authentication, please enter the e-voting module of CDSL. Click on the e-voting link available against the name of the Company, viz ‘Deepak Builders & Engineers India Limited’ or select KFin. Members will be re-directed to the e-voting page of KFin to cast their vote
Individual Members login through their demat accounts / website of DPs	<ol style="list-style-type: none"> Members can also login using the login credentials of their demat account through their DPs registered with the Depositories for e-voting facility. Once logged-in, Members will be able to view e-voting option. Upon clicking on e-voting option, Members will be redirected to the NSDL/ CDSL website after successful authentication, wherein they will be able to view the e-voting feature. Click on options available against . ‘Deepak Builders & Engineers India Limited’ or ‘KFin’. Members will be redirected to e-voting website of KFin for casting their vote during the remote e-voting period without any further authentication.

Important note: Members who are unable to retrieve User ID / Password are advised to use *Forgot user ID and Forgot Password* option available at respective websites.

Helpdesk for Individual Members holding securities in demat mode for any technical issues related to login through Depository i.e., NSDL and CDSL.

Login type	Helpdesk details
Securities held with NSDL	Please contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 102 0990 and 1800 22 4430
Securities held with CDSL	Please contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at 022-62343625, 022-62343626, 022-62343259

II.

III. Access to KFin e-voting system in case of members holding shares in physical and non-individual members in demat mode.

Members whose e-mail IDs are registered with the Company / DPs, will receive an e-mail from KFin which will include details of E-Voting Event Number (EVEN), USER ID and password. They will have to follow the following process:

- i. Launch internet browser by typing the URL: <https://emeetings.kfintech.com>.
- ii. Enter the login credentials (i.e., User ID and password). In case of physical folio, User ID will be EVEN (E-Voting Event Number) 9142, followed by folio number. In case of Demat account, User ID will be your DP ID and Client ID. However, if you are already registered with KFin for e-voting, you can use your existing User ID and password for casting the vote.
- iii. After entering these details appropriately, click on "LOGIN".
- iv. You will now reach password change Menu wherein you are required to mandatorily change your password. The new password shall comprise of minimum 8 characters with at least one upper case (A- Z), one lower case (a-z), one numeric value (0-9) and a special character (@, #, \$, etc.,). The system will prompt you to change your password and update your contact details like mobile number, e-mail ID etc. on first login. You may also enter a secret question and answer of your choice to retrieve your password in case you forget it. It is strongly recommended that you do not share your password with any other person and that you take utmost care to keep your password confidential.
- v. You need to login again with the new credentials.
- vi. On successful login, the system will prompt you to select the "EVEN" i.e., . **'Deepak Builders & Engineers India Limited'** and click on "Submit"
- vii. On the voting page, enter the number of shares (which represents the number of votes) as on the Cut-off Date under "FOR/AGAINST" or alternatively, you may partially enter any number in "FOR" and partially "AGAINST" but the total number in "FOR/ AGAINST" taken together shall not exceed your total shareholding as mentioned herein above. You may also choose the option "ABSTAIN". If the Member does not indicate either "FOR" or "AGAINST" it will be treated as "ABSTAIN" and the shares held will not be counted under either head.
- viii. Members holding multiple folios/demat accounts shall choose the voting process separately for each folio/ demat accounts.
- ix. In case you do not desire to cast your vote, it will be treated as abstained.
- x. You may then cast your vote by selecting an appropriate option and click on "Submit".
- xi. A confirmation box will be displayed. Click "OK" to confirm else "CANCEL" to modify. Once you have voted on the resolution, you will not be allowed to modify your vote. During the voting period, Members can login any number of times till they have voted on the resolution.

EXPLANATORY STATEMENT
(Explanatory Statement pursuant to Section 102 of the Companies Act, 2013)

ITEM NO. 4

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Regulation 24A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), listed Companies shall undertake Secretarial Audit by a Secretarial Auditor who shall be a Peer Reviewed Company Secretary and shall annex a Secretarial Audit Report with the Annual Report.

The Board of Directors of the Company, based on the recommendation of the Audit Committee, at its meeting held on 14th August, 2025, subject to the shareholders approval, approved the appointment of M/s Rajeev Bhambri & Associates, (FCS No.: 4327; CP No.: 9491) (Peer Review Certificate No.: 5824/2024 valid up to 30.06.2029) Practicing Company Secretaries as the Secretarial Auditors of the Company, for a term of five consecutive years from Financial Year April 1, 2025 to March 31, 2030.

While recommending the appointment of M/s Rajeev Bhambri & Associates, the Board and the Audit Committee evaluated various factors such as Independence, Industry experience, technical skills, geographical presence, audit team, audit quality reports, etc.,

M/s. Rajeev Bhambri & Associates has confirmed that they are not disqualified from being appointed as Secretarial Auditors and that they have no conflict of interest.

The proposed audit fees to be paid to M/s. Rajeev Bhambri & Associates is Rs. 75,000/- (Rupees Seventy five thousand only) plus applicable taxes and out-of-pocket expenses on actual basis, if any. Besides the secretarial audit services, the Company may also avail other permissible non-secretarial audit services as required from time to time, for which they will be remunerated separately on mutually agreed terms.

Your Board thus recommends the Resolution at Item No. 4 for your approval as an Ordinary Resolution.

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

ITEM NO. 5

M/s Gurvinder Chopra and Co., Cost Accountants, were appointed as the Cost Auditors of the Company for the financial year 2024-25 in accordance with the provisions of Section 148 of the Companies Act, 2013. The Company has duly maintained proper cost accounting records as prescribed by the Central Government under sub-section (1) of Section 148 of the said Act for its business operations during the year.

Based on the recommendation of the Audit Committee, the Board of Directors has re-appointed M/s Gurvinder Chopra and Co., Cost Accountants (Registration No. 100260), as the Cost Auditors of the Company to carry out the audit of cost records for all business divisions for the financial year 2025-26. The firm has submitted a certificate confirming their eligibility for the said re-appointment.

Pursuant to the provisions of Section 148 of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, the remuneration payable to the Cost Auditors is required to be ratified by the shareholders. Accordingly, a resolution seeking such ratification has been included in the Notice convening the forthcoming Annual General Meeting.

The Cost Audit Report for the financial year 2023-24 was duly filed with the Ministry of Corporate Affairs, and the Cost Audit Report for the financial year 2024-25 will be filed within the prescribed statutory timeline.

Your Board thus recommends the Resolution at Item No. 5 for your approval as an Ordinary Resolution.

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

ITEM NO. 6

The provisions of Section 196(3) of the Companies Act, 2013 provide that no company shall appoint or continue the employment of a person who has attained the age of seventy years, as executive director unless it is approved by the members by passing a special resolution.

Mr. Harnam Singh Khosa (DIN: 01945692) was appointed as Executive Director of the Company for a term of five years with effect from 14th February, 2025 to 13th February, 2030, pursuant to Board resolution dated 1st April, 2025 and Shareholder's resolution passed through Postal Ballot dated 9th May, 2025, liable to retire by rotation. During the continuation of his tenure of appointment as Executive Director, he will be attaining the age of 70 years on 10th April, 2026.

In order to be compliant with the provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Companies Act, 2013 including amendments, if any, the Company hereby proposes to retain him as Executive Director of the Company on attaining age of 70 years in light of his vast immense knowledge and technical experience which he has been contributing towards the growth of the Company, since its incorporation. All other terms and conditions of his appointment will remain same.

Considering his rich and varied experience in the industry, it would be in the interest of the Company to continue the appointment of Mr. Harnam Singh Khosa (DIN: 01945692) as Executive Director of the Company on attaining the age of 70 years.

Mr. Harnam Singh Khosa conditions set out under Section 196(3) of the Act. He is not disqualified from continuing as a Director in terms of Section 164 of the Act.

Your Board thus recommends the Resolution at Item No. 6 for your approval as an Special Resolution.

None of the Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution except to the extent of their share holding, if any.

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

Deepak Kumar Singal
Managing Director
(DIN: 01562688)

Sunita Singal
Whole Time Director
(DIN: 01534585)

Date: 14-08-2025
Place: Ludhiana

Profile of Director(s) recommended for appointment/re-appointment as required under Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 and Secretarial Standard 2 issued by ICSI

Name of Director	:	Mr. Deepak Kumar Singal	Mr. Harnam Singh Khosa
DIN	:	01562688	01945692
Date of Birth	:	09.09.1957	10.04.1956
Age	:	68 years	69 years
Date of first appointment on Board	:	11.09.2017	14.02.2025
Brief profile, experience, expertise and qualification	:	He is dedicated toward his work and performs his duties diligently, efficiently, honestly. He has more than 35 years of experience in the construction industry. He looks after the day-to-day affairs of the Company and contributes to the overall growth and expansion of the Company. He has completed his secondary school education in the year 1974.	He has been associated with our company, since incorporation and appointed as Senior Manager - GM Projects from 9th February, 2024. Mr. Harnam Singh Khosa has more than 45 years of experience in the construction/ infrastructure business for prestigious projects. He has been retired as Superintending Engineer form local Govt. Punjab. He is having qualification of B.E. (Civil) & M.E. (Soil) degree from Punjab University, Chandigarh.
Number of meetings of the Board attended during the year	:	12	Nil
Terms and conditions of appointment or re-appointment	:	Re-appointed as Managing Director by the members for a period of 5 Years from January 19, 2024 till January 18, 2029.	Appointed as Executive Director of the Company by the members for a period of five years with effect from 14th February, 2025 to 13th February, 2030
Details of remuneration sought to be paid and the remuneration last drawn by such person	:	As reported in Board's report.	As reported in Board's report.
Directorships held in other Companies	:	NIL	NIL
Committee Positions held in Board as on 31st March, 2025	:	Chairperson of CSR Committee & Internal Management Committee Member of Audit committee Member of Stakeholders Relationship Committee Member of Nomination & Remuneration Committee	NIL
Membership/ Chairmanship of Committees of other Boards as on 31st March, 2025	:	NIL	NIL
Listed entities from which the person has resigned in the past three years	:	NIL	NIL
Shareholding in the company as on 31st March, 2025	:	Holding 3,03,85,970 equity shares of Rs. 10/- each	Holding 100 equity shares of Rs. 10/- each
Relationship with other directors inter se, manager and other Key Managerial Personnel of the Company	:	Husband of Mrs. Sunita Singal, Whole Time Director	NIL

DIRECTORS' REPORT

To the Members,

The Board of Directors have pleasure in presenting the 8th Annual Report on the business and operations of the company, together with the Audited financial Statements for the financial year ended 31st March, 2025.

FINANCIAL PERFORMANCE

The Audited financial Statements for the financial year ended 31st March, 2025 have been prepared in accordance with the Indian Accounting Standard (hereinafter referred to as "Ind AS") prescribed under Section 133 of the Companies Act, 2013 and other recognized accounting practices and policies to the extent applicable. The company's performance during the financial year as compared to the previous financial year is summarized below:

(Rs. in lacs)		
Particulars	Financial Year ended 31st March, 2025	Financial Year ended 31st March, 2024
Revenue from Operations	58179.38	51140.20
Other Income	485.83	534.07
Total Income	58665.21	51674.27
Profit before Finance Cost, Depreciation and Tax	11555.44	11754.18
Finance Cost	2772.12	2858.39
Depreciation	679.53	717.16
Profit before Tax (PBT)	8103.79	8178.63
Current Tax	2101.13	2157.20
Deferred Tax	(57.55)	(26.55)
Pr. Yr. Tax Adjustment	385.23	6.82
Net Profit Tax (PAT)	5674.98	6041.16
Other Comprehensive Income	(63.07)	(85.23)
Total Comprehensive Income for the year	5611.91	5955.93
Earning per equity shares	14.04	16.84

During the year under review, the revenue from Operations and Other Income stood at Rs. 58665.21 as compared to the last year's of Rs, 51674.27. The company has achieved profit after Tax of Rs. 5674.98 as compared to the last year's of Rs, 6041.16.

DIVIDEND

The Board of directors of your Company has decided to recommend final dividend @10% i.e. Rs. 1/- per share of face value of Rs. 10/-each fully paid for the financial year 2024-25, subject to the approval of the shareholders in the ensuing Annual General Meeting and shall be subject to deduction of income tax at source. The dividend will be paid to those members whose names appear in the register of members as on record date and in respect of shares held in dematerialized form.

As per Regulation 43A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the company has formulated Dividend Distribution Policy in accordance with the said regulations. The Dividend Distribution Policy is available on the company's website at <https://www.deepakbuilders.co.in/policies/>.

TRANSFER TO RESERVES

The Board of Directors has decided to retain the entire amount of profit and loss account and not to transfer any amount to general reserve.

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 & Infrastructure.

SHARE CAPITAL

a) Authorised Share Capital

During the year under review, there is no change in the Authorised Share Capital of the company.

As on 31st March, 2025, the Authorised Share Capital of the company is 5,50,00,000 equity shares of Rs. 10/- each amounting to Rs. 55,00,00,000/- (Rs. Fifty Five Crores).

b) Issued, subscribed and paid-up share capital

During the year under review, the paid-up share capital has increased from 3,58,80,860 shares of Rs. 10/- each to 4,65,80,860 shares of Rs. 10/- each of the company, consequent to Initial Public Offer (IPO) which happen during the year.

The total offer size of the Initial Public Offer (IPO) was 1,28,10,000 equity shares of face value of Rs. 10/- each out of which 1,07,00,000 equity shares was fresh issue and 21,10,000 shares for offer for sale.

As on 31st March, 2025, the issued, subscribed and paid-up share capital of the company is 4,65,80,860 shares of Rs. 10/- each amounting to Rs. 46,58,08,600/- (Rs. forty six crores fifty eight lacs eight thousand and six hundred).

INITIAL PUBLIC OFFER AND LISTING

During the period under review, the company has successfully completed its Initial Public Offer (IPO) of total size of 1,28,10,000 equity shares out of which 1,07,00,000 equity shares were fresh issue and 21,10,000 shares for offer for sale. The equity shares having face value of Rs. 10/- each was issued at a price of Rs. 203/- (including share premium of Rs. 193/- per equity shares) aggregating to Rs. 26004.30 lacs. The equity shares of the company got listed on BSE Limited and National Stock Exchange of India Limited on 28th October, 2024.

The proceeds from Initial Public Offer was earmarked for repayment of borrowings availed by the Company from the Banks, working capital requirements and General Corporate Purposes.

The Initial Public Offer was open to the public from 21st October, 2024 and closed on 23rd October, 2024 and received overwhelming response and was over-subscribed by 41.54 times.

UTILISATION OF PROCEEDS OF IPO

The proceeds of IPO were utilized for the objects as disclosed in the Prospectus. The details as of utilization of IPO proceeds as on 31st March, 2025, as under:

S. No.	Name of the Object	Amount as proposed in Offer Document (In lacs)	Modified allocation amount, if any (In lacs)	Amount after modified allocation amount, if any (In lacs)	Amount utilized (In lacs)	Total unutilized Amount (In lacs)**
1.	Repayment/prepayment, in full or part, of certain borrowings availed of by our Company	3000.00	--	3000.00	2410.20	589.80
2.	Funding of working capital requirements of the Company	1,1195.60	--	1,1195.60	1,1195.60	0.00
3.	General Corporate Purposes*	4977.00	5396.80*	5396.80	5016.70	380.10
	Total	19172.40	--	19592.40	18622.50	969.90
4.	Issue Expenses	2128.60	--	2128.60	2057.90	70.70
	Gross Proceeds	21301.20	5396.80	21721.00	20680.40	1040.60

Note:-

*Amount to be utilized as per prospectus w.r.t. General Corporate Purposes has been revised from Rs. 4977.00 lacs to Rs. 5396.80 lacs. The increase of Rs. 419.80 lacs is on account of IPO expenses in relation to Offer for Sale which were deducted at the time of calculation of Net Proceeds from IPO as per the Prospectus submitted.

**Net unutilized proceeds as on 31st March, 2025, have been temporarily invested in deposits with schedule banks, monitoring agency bank account and Current/ Cash Credit account.

STATEMENT OF DEVIATION AND VARIATION

Your Company has appointed CRISIL Ratings Limited as Monitoring Agency in terms of Regulation 41 of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("ICDR Regulations"), as amended from time to time, to monitor the utilization of IPO proceeds. The Company has obtained monitoring reports from the Monitoring Agency from time to time confirming no deviation or variation in the utilization of proceeds of the IPO from the objects stated in the Prospectus dated 23rd October, 2024.

The Company has submitted the statement(s) and report as required under Regulation 32 of the Listing Regulations to both the stock exchanges where the shares of the Company are listed, i.e. National Stock Exchange of India Limited and BSE Limited, on timely basis.

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.

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

Information on conservation of energy, technology absorption and foreign exchange earnings and outgo as stipulated in Section 134(3)(m) of the Companies Act, 2013 read with Rule 8 of the Companies (Accounts) Rules, 2014, for year ended 31st March, 2025, is annexed as Annexure-A to this Report.

PARTICULARS OF EMPLOYEES

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.

The disclosure pertaining to remuneration and other details as required under Section 197(12) of the Act read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is annexed as Annexure-B to this Report.

DIRECTORS RESPONSIBILITY STATEMENT

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

- (i) in the preparation of the Annual Accounts for the year ended 31st March, 2025, the applicable accounting standards have been followed and there are no material departures from the same;
- (ii) they have 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 state of affairs of the Company as at 31st March, 2025 and of the profit of the Company for the year ended on that day;
- (iii) they have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities;

- (iv) the Annual Accounts for the year ended 31st March, 2025 have been prepared on a “going concern” basis;
- (v) they have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively throughout the financial year.
- (vi) they have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively throughout the financial year.

DIRECTORS & KEY MANAGERIAL PERSONNEL

Directors

None of the Director of the Company is disqualified from being appointed as Director in term of Section 164(1) and (2) of the Companies Act, 2013 and is not debarred from holding the office of Director by virtue of any SEBI order or any other authority.

Your Company has also obtained a certificate from M/s Lal Ghai & Associates, Practicing Company Secretaries confirming that none of the Director on the Board of the Company have been debarred or disqualified from being appointed or continuing as Director of the companies by Securities Exchange Board of India (“SEBI”)/Ministry of Corporate Affairs (“MCA”) or any such statutory authority. The aforementioned certificate forms part of this Annual Report as Annexure-1 with Corporate Governance Report.

Directors retiring by rotation

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

The Board recommends the re-appointment of Mr. Deepak Kumar Singal (DIN:01562688) as Director, for your approval. Brief details, as required under Secretarial Standard-2 and Regulation 36(3) of SEBI, Listing Regulations, is provided in the Notice of the ensuing AGM.

Change in Board of Directors

During the year under review, on the recommendation of Nomination & Remuneration Committee, the Board of Directors in its meeting held on 14th February, 2025, has appointed Mr. Harnam Singh Khosa (DIN: 01945692) as additional director (Executive Director & Non Independent Director) subject to the approval of the members of the company. Further, the members of the company through Postal Ballot on 9th May, 2025, has approved the appointment of Mr. Harnam Singh Khosa (DIN: 01945692) as Executive Director.

Resignation/Cessation:

During the year under review, there has been no cessation or resignation of any Director of the company.

Key Managerial Personnel

As on 31st March, 2025, the following persons have been designated as Key Managerial Personnel (“KMP”) of the Company, pursuant to the provisions of Sections 2(51) and Section 203 of the Companies Act, 2013 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014:

S. No.	Name	Designation
1	Sh. Deepak Kumar Singal	Chairman cum Managing Director
2	Smt. Sunita Singal	Whole Time Director
3	Sh. Rishabh Gupta*	Chief Financial Officer
4	Sh. Anil Kumar	Company Secretary & Compliance Officer

* Mr. Rishabh Gupta has resigned from the post of Chief Financial Officer of the company with effect from 30th June, 2025.

DECLARATION BY INDEPENDENT DIRECTORS

The Company has received declarations from all the Independent Directors confirming that they meet the criteria of independence as prescribed under Section 149(6) of the Act and Regulation 16(1)(b) & 25 of SEBI (LODR) Regulations, 2015.

The Independent Directors have also submitted a declaration confirming that they have registered their names in the databank of Independent Directors as being maintained by the Indian Institute of Corporate Affairs (IICA) in terms of Rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014. None of the Director has any pecuniary relationship or transactions with the Company.

COMPANY'S POLICY ON APPOINTMENT AND REMUNERATION OF DIRECTORS, KEY MANAGERIAL PERSONNEL, SMP AND OTHER EMPLOYEES

The Company has in place a 'Policy on Nomination & Remuneration for Directors, Key Managerial Personnel (KMP) and Senior Management, which, inter-alia, lays down the criteria for identifying the persons who are qualified to be appointed as Directors and/or Senior Management Personnel of the Company, along with the criteria for determination of remuneration of Directors, KMPs, Senior Management Personnel and their evaluation and includes other matters, as prescribed under the provisions of Section 178 of the Companies Act, 2013 and Regulation 19 of SEBI(LODR) Regulations, 2015. The Remuneration paid to the Directors is in line with the Remuneration Policy of the Company.

The Nomination and Remuneration policy is available on the website of the Company at <https://www.deepakbuilders.co.in/policies/>.

BOARD EVALUATION

The annual evaluation process of the Board of Directors, Individual Directors and Committees was conducted in accordance with the provisions of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The Board evaluated its performance after seeking inputs from all the Directors on the basis of criteria such as the Board composition and structure, effectiveness of Board processes, information and functioning etc. The performance of the Committees was evaluated by the Board after seeking inputs from the committee members on the basis of criteria such as the composition of committees, effectiveness of committee meetings, etc. The above criteria are broadly based on the Guidance Note on Board Evaluation issued by the Securities and Exchange Board of India.

In a separate meeting of Independent Directors, performance of Non-Independent Directors and the Board as a whole was evaluated. Additionally, they also evaluated the Chairman of the Board, after taking into account the views of Executive and Non-Executive Directors in the aforesaid Meeting. The Board also assessed the quality, quantity and timeliness of flow of information between the Company Management and the Board that is necessary for the Board to effectively and reasonably perform their duties.

SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES

The Company does not have any Subsidiary /Joint Venture/ Associate Company, during the financial year 2024-25.

PUBLIC 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.

MEETINGS OF THE BOARD

During the year under review, the Board of Directors met 12 (Twelve) times i.e. 9th April, 2024, 24th May, 2024, 24th May, 2024, 19th August, 2024, 20th August, 2024, 9th September, 2024, 12th October, 2024, 23rd October, 2024, 24th October, 2024, 16th November, 2024, 16th December, 2024 and 14th February, 2025 with a predefined agenda circulated well in advance. The intervening gap between the meetings did not exceed 120 days, as prescribed under the Act and the SEBI Listing Regulations.

INDEPENDENT DIRECTORS' MEETING

During the year under review, a separate meeting of the Independent Directors of the company was held on 14th October, 2024, without the presence of Non-Independent Directors and members of Management. The Independent Directors reviewed the performance of Non-Independent Directors and the Board as a whole, performance of Chairperson and assessed the quality, quantity and timeliness of flow of information between the company management and the Board.

COMMITTEES OF THE BOARD

The Company has constituted the following committees as per the requirement of the provisions of the Companies Act, 2013 and Listing Regulations:

1. Audit Committee
2. Nomination & Remuneration Committee
3. Corporate Social Responsibility Committee
4. The Stakeholders' Relationship Committee
5. Internal Management Committee
6. IPO Committee

A detailed note on the composition of the Board and its committees, including its terms of reference, provided in the Corporate Governance Report, which forms part of this Annual Report. The composition and terms of reference of all the above mentioned Committee(s) is in line with the provisions of the Act and SEBI Listing Regulations.

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS

The loans, guarantees given or security provided or investments made by the company under Section 186 of the Companies Act, 2013, during the financial year 2024-25, have been specifically disclosed in the Notes of Financial Statement of the Company.

PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES

All the transactions between the Company and its related parties were reviewed and approved by Audit Committee and are in accordance with the Policy on Related Party Transactions, formulated and adopted by the Board of Directors. In compliance with the requirements of the Companies Act, 2013 and SEBI Listing Regulations, your Company has formulated a Policy on Related Party Transactions, which is also available on Company's website at <https://www.deepakbuilders.co.in/policies/>.

The Policy intends to ensure that proper reporting, approval and disclosure processes are in place for all transactions between the Company and its Related Parties. All Related Party Transactions were placed before the Audit Committee for review and approval. Prior omnibus approval is obtained for Related Party Transactions which are of repetitive nature and/or entered in the ordinary course of business and are at arm's length basis.

Further, the Company has not entered into any contracts/ arrangements/transactions with related parties which are material in nature and not entered into any transaction that has any potential conflict with the interest of the Company. In view of the above, the requirement of giving particulars of contracts / arrangements made with related parties in Form AOC-2 is not applicable for the year under review.

CORPORATE SOCIAL RESPONSIBILITY

In terms of the provisions of Section 135 of the Companies Act, 2013 read with Companies (Corporate Social Responsibility Policy) Rules, 2014, (as amended), the Board has constituted a Corporate Social Responsibility ("CSR") Committee. The details of the CSR Committee are provided in the Corporate Governance Report, which forms part of this Annual Report. The CSR policy is available on the website of your Company at <https://www.deepakbuilders.co.in/policies/>.

The CSR committee met once during the year under review, on 9th September, 2024. The company has spent amount of Rs. 90,80,623/- towards the CSR obligation for the financial year 2024-25. The brief outline of the CSR Policy of the Company and the initiatives undertaken by the Company during the financial year 2024-25, in accordance with the provisions of Section 135 of the Act and Companies (Corporate Social Responsibility Policy) Rules, 2014 is set out in "Annexure-C" to this report.

ANNUAL RETURN

Pursuant to the provisions of Section 134(3)(a) and Section 92(3) of the Act, read with Rule 12 of the Companies (Management and Administration) Rules, 2014, the Annual Returns of the Company are available on the website of the Company at <https://www.deepakbuilders.co.in/annual-reports/> & <https://www.deepakbuilders.co.in/annual-return/>

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

In terms of Regulation 34(2)(e) read with Part B of Schedule V of the SEBI Listing Regulations, the Management Discussion and Analysis Report ("MD&A"), is presented in a separate section forming part of this Annual Report.

STATUTORY AUDITOR'S AND AUDITOR'S REPORT

As per 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 30th September, 2023, for a term of five consecutive years to hold office from the conclusion of 6th Annual General Meeting till the conclusion of the 11th Annual General Meeting of the Company. M/s Parmod G Gupta & Associates, hold a valid Peer Review certificate as per the requirement of Regulation 33 of the Listing Regulations, issued by the board of The Institute of Chartered Accountants of India.

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, 2025 and 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.

INTERNAL AUDITORS

Pursuant to the provisions of Section 138 of the Act read with Companies (Accounts) Rules, 2014, the Board has appointed M/s. KR Aggarwal & Associates, Chartered Accountants, as Internal Auditor of the Company. The Internal Auditor monitors and evaluates the effectiveness and adequacy of internal control systems in the Company, its compliances with the operating systems, accounting procedure and policies at all locations of the Company and reports to the Audit Committee.

COST AUDITOR'S

Pursuant to the provisions of 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 (Firm Registration No. 100260) were re-appointed as Cost Auditors to conduct audit of the cost records of the Company for the financial year 2024-25.

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 2024-25. The Secretarial Audit Report is annexed herewith forming part to this Report as Annexure-D. The Secretarial Audit report being self explanatory and hence does not call for any further comments.

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.

CODE FOR PREVENTION OF INSIDER TRADING

The Company has complied and formulated a Code of Conduct for Prevention of Insider Trading Policy, which prohibits trading in shares of the Company by insiders while in possession of unpublished price sensitive information in relation to the Company and can be accessed on the Company's website through the following link <https://www.deepakbuilders.co.in/policies/>.

The objective of this Code is to protect the interest of shareholders at large, to prevent misuse of any price sensitive information and to prevent any insider trading activity by way of dealing in securities of the Company by its Designated Persons. The code is applicable to all directors, designated persons and their immediate relatives and connected persons who have access to unpublished price sensitive information.

Further, the Company has maintained a Structural Digital Database (SDD) pursuant to Regulations 3(5) and (6) of Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015.

CORPORATE GOVERNANCE REPORT

The Company has complied with the requirements of Corporate Governance as stipulated under Regulation 34 read with Schedule V of the SEBI Listing Regulations. Accordingly, the Corporate Governance Report and requisite certificate from M/s Lal Ghai & Associates, Practicing Company Secretaries, regarding compliance with the conditions of Corporate Governance forms a part of this Report.

Your Company has also been enlisted in the new SEBI compliant redressal system (SCORES) enabling the investors to register their complaints, if any, for speedy redressal.

RISK MANAGEMENT

The Company has a defined Risk Management framework to identify, assess, monitor and mitigate various risks to key business objectives. Major risks identified by the businesses and functions are systematically addressed through mitigating actions on a continuing basis. The framework provides for identification of risk, its assessment and procedures to minimize risk and is being periodically reviewed and control by the management.

INTERNAL CONTROL SYSTEMS

Your Company has in place, an adequate of internal control systems, commensurate with its size and nature of its 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, safeguarding of assets, prevention and detection of frauds.

The Audit Committee of the Board of Directors actively reviews the adequacy and effectiveness of the internal control systems and suggests improvements to strengthen the same.

The details in respect of internal controls and their adequacy are included in the Management Discussion and Analysis Report, which forms part of this Annual Report.

PREVENTION OF SEXUAL HARASSMENT AT WORKPLACE

In accordance with the requirements of the Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013 ("POSH Act") along with the Rules made thereunder, the Company has mandated no tolerance against any conduct amounting to sexual harassment of women at workplace. Internal Complaints Committee (ICC) has been set up to redress any complaints received regarding sexual harassment for all its employees covering permanent, contractual, temporary & trainees. The management of the company is complying the Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013 not only in letter but in spirit as well.

The following are the summary of sexual harassment complaints received and disposed of during the year:

- (a) Number of complaints of sexual harassment received in the year 2024-25: NIL
- (b) Number of complaints disposed off during the year 2024-25: NIL
- (c) Number of cases pending for more than 90 days: NIL

MATERNITY BENEFIT COMPLIANCE

The Company continues to maintain an internal policy framework that is compliant with the applicable provisions of the Maternity Benefit Act, 1961, and remains committed to implementing all statutory benefits as and when the circumstances so require.

The Company further affirms its commitment to uphold the principles of equality, non-discrimination, and employee welfare, and shall continue to ensure compliance with all applicable labour laws, including those concerning maternity benefits, in both letter and spirit.

VIGIL MECHANISM/ WHISTLE BLOWER POLICY

In Compliance with the provisions of Section 177 of the Companies Act, 2013 and Regulation 22 of SEBI, Listing Regulations, the Company has in place the Whistle Blower Policy and Vigil Mechanism for directors, employees and other stakeholders which provides a platform to them for raising their voice about any breach of code of conduct, financial irregularities, illegal or unethical practices, unethical behaviour, actual or suspected fraud.

Adequate safeguards are provided against victimization to those who use such mechanism and direct access to the Chairman of the Audit Committee in appropriate cases is provided. The Whistle Blower Policy and Vigil Mechanism is available on the Company's website at <https://www.deepakbuilders.co.in/policies/>.

HUMAN RESOURCES

Employees are the most valuable and indispensable asset of the Company. Your Company has cordial relations with the workers and employees at all levels in the organization. A section on Human Resources is provided in the Management Discussion and Analysis Report, which forms part of the Annual Report.

COMPLIANCE WITH SECRETARIAL STANDARDS ON BOARD MEETINGS AND GENERAL MEETINGS

During the financial year 2024-25, the Company has complied with all the relevant provisions of the applicable mandatory Secretarial Standards i.e. SS-1 and SS-2, relating to "Meetings of the Board of Directors" and "General Meetings", respectively issued by the Institute of Company Secretaries of India and notified by Ministry of Corporate Affairs.

GENERAL DISCLOSURES**Your Directors state that:**

1. No material changes and commitments affecting the financial position of the company have occurred from the close of the financial year ended 31st March, 2025, till the date of this report.
2. During the year, no significant or material orders were passed by the Regulators or Courts or Tribunals which impact the going concern status and Company's operation.
3. During the financial year under review, there was no issue of equity shares with differential rights as to dividend, voting or otherwise.
4. During the Financial Year under review, the Company neither made any application nor any proceeding is pending under the Insolvency and Bankruptcy Code, 2016 (31 of 2016).
5. The Company serviced all the debts & financial commitments as and when they became due with the Bankers or Financial Institutions.
6. There was no instance of one-time settlement with any Bank or Financial Institution.
7. The Company does not have any share in unclaimed suspense demat account.

ACKNOWLEDGEMENT

Your Directors would like to express their appreciation for the co-operation and assistance received from the Government authorities, Banks and other financial institutions, vendors, suppliers, customers, shareholders and all other stakeholders during the year under review.

Your Directors also wish to place on record their deep sense of appreciation for the committed services of all the employees.

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

Date: 14-08-2025

Place: Ludhiana

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

**Sunita Singal
Whole Time Director
(DIN: 01534585)**

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:

1) Conservation of Energy

Utilization of energy is one of the core area used during the construction. Energy conservation continue to be the key focus area of your company. The company is making continuous effort for energy conservation. Effective measures have been taken to monitor consumption of energy during the process of construction and to avoid wastage of energy. Some of the efforts made by the company for energy conservation are:

- a) Your company's head office, corporate office and work sites are so well constructed which required minimum power consumption during daylight.
- b) Your company continue to acquire highly efficient machinery/ equipment's which give maximum output by using optimum resources. The Company resorts to using old machinery or equipment only in emergency situations, in order to minimize the adverse effects associated with operating inefficient equipment.
- c) Necessary steps to educate and encourage employees at all level to establish energy efficient practices.

During the year under review, your company has not invested towards energy conservation equipment.

2) Technology Absorption:

a) Efforts made towards technology absorption

Your company has made efforts towards utilization of best technology available in the market to curb cost. Your company has spent money towards technology absorption.

b) Expenditure on R & D

Your company has not spent money towards research & development.

3) 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.

DETAILS OF RATIO OF REMUNERATION OF DIRECTORS
A) [Section 197(12) read with Rule 5 of Companies (Appointment and Remuneration of Managerial Personnel), Rules, 2014]

- (i) the ratio of the remuneration of each director to the median remuneration of the employees of the company for the financial year 2024-25:

Name of the Director	Designation	Ratio to the Median
Mr. Deepak Kumar Singal	Managing Director	60
Mrs. Sunita Singal	Whole Time Director	30

- (ii) the percentage increase in remuneration of each director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year:

Name of the Director & Key Managerial Personnel	Designation	% increase
Mr. Deepak Kumar Singal	Managing Director	71.43
Mrs. Sunita Singal	Whole Time Director	38.46
Mr. Rishabh Gupta	Chief Financial Officer	14.73
Mr. Anil Kumar	Company Secretary	20.30

- (iii) the percentage increase in median remuneration of employees in the financial year: 4.17

- (iv) the number of permanent employees on the rolls of company: 597

- (v) average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration:

Average increase in employees' salary:	19.34
Average Increase in managerial personnel Salary (Directors' Salary):	54.95

- (vi) the key parameters for any variable component of remuneration availed by the directors:

Variable Pay is in accordance with the performance of the company as well as the individual.

- (vii) Affirmation that the remuneration is as per the remuneration policy of the company:

Yes, the remuneration is as per the Remuneration Policy of the Company.

B) Details of the every employee of the Company as required pursuant to Rule 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014:-

Detail of Employees drawing Remuneration during the financial year 2024-25, more than Rs. 1.02 Crore per annum or Rs. 8.50 Lacs per month during part of the year: **NIL**

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
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			
	Total		

6. Average net profit of the company as per section 135(5) Rs. 44,75,28,502/-
7. (a) Two percent of average net profit of the company as per section 135(5) : Rs. 89,50,570/-

(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. 89,50,570/-

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.	Reducing inequalities faced by socially and economically backward	(iii)	Yes	Delhi		40,00,000/-	Indirect	Om Sarvodayam Sansthanam	CSR00017405
2.	Animal welfare	(iv)	Yes	Delhi		20,000/-	Direct	NA	NA
3.	Promotion for education	(ii)	Yes	Chandigarh		400,000/-	Direct	NA	NA
4.	Promotion for education	(ii)	Yes	Delhi		1,50,000/-	Direct	NA	NA
5.	Promotion of Medical	(i)	Yes	Delhi		11,00,000/-	Direct	NA	NA
6.	Promotion for education	(ii)	Yes	Punjab		5,00,000/-	Direct	NA	NA
8.	Promotion of Medical	(i)	Yes	Local, Ludhiana (Punjab)		5,00,000/-	Direct	NA	NA
9.	Promotion of Medical	(i)	Yes	Mohali (Punjab)		17,48,836/-	Direct	NA	NA
10.	Promotion of Medical	(i)	No	Delhi (Sarita Vihar)		1,65,895/-	Direct	NA	NA

11.	Promotion of Medical	(i)	No	Haryana Panipat	4,95,892/-	Direct	NA	NA
	Total				90,80,623/-			

(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. 90,80,623/-

(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: 30-05-2025
Place: Ludhiana

Deepak Kumar Singal
Managing Director
(DIN: 01562688)

FORM NO. MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31st MARCH, 2025
[Pursuant to section 204(1) of the Companies Act, 2013 and Rule No.9 of the
Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
DEEPAK BUILDERS & ENGINEERS INDIA LIMITED
Ahluwalia Chambers, 1st Floor, Plot No. 16 & 17,
Local Shopping Centre, Madangir, Near Pushpa Bhawan,
Pushpa Bhawan, South Delhi, New Delhi- 110062, Delhi

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices adopted by **DEEPAK BUILDERS & ENGINEERS INDIA LIMITED** (hereinafter called the Company). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conduct/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms, E-forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on March 31, 2025 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, approvals, licenses, forms includes E-forms and returns filed and other records maintained by **DEEPAK BUILDERS & ENGINEERS INDIA LIMITED ("the Company")** (for the financial year ended on March 31, 2025 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment (FDI), Overseas Direct Investment (ODI) and External Commercial Borrowings (ECB); Not applicable to the Company during the audit period;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
 - a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - b) The Securities and Exchange Board of India (Listing obligations and Disclosure Requirements) Regulations, 2015;
 - c) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - d) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
 - e) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; (Not applicable to the Company during the audit period)

- f) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; (Not applicable to the Company during the audit period)
 - g) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; (Not applicable to the Company during the audit period);
 - h) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
 - i) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; (Not applicable to the Company during the audit period));
 - j) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; (Not applicable to the Company during the audit period).
- (vi) The other laws, as identified and certified by the company as specifically applicable to it, have been substantially complied with. These include the following:
- a) The Building and Other Construction Workers (Regulation of Employment and Conditions of Service) Act, 1996
 - b) The Building and Other Construction Workers (Regulation of Employment and Conditions of Service) Central Rules, 1998
 - c) The Building and Other Construction Workers Welfare Cess Act, 1996
 - d) Building and Other Construction Workers Welfare Cess Rules, 1998
 - e) State-Specific Construction Laws

We have also examined compliance with the applicable clauses of the following:

- a) Secretarial Standards issued by The Institute of Company Secretaries of India (SS-1 and SS-2) with respect to board and general meetings.
- b) The Listing Agreements entered into by the Company with BSE Limited and National Stock Exchange of India Limited read with SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015.

During the Period under review the company has generally complied with the provisions of the Act, Rules, Regulations, Guidelines and Standards etc.

- (vii) We have relied on the representation made by the Company & its Officers for the system and mechanism formed by the Company for its Compulsory Certificates, Registrations and various compliances filed by the company under applicable Acts as Environmental Laws & Labour Laws.

Based on the information received and records maintained, we further report that:

- The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.
- Adequate notice of at least seven days was given to all directors to schedule the Board Meetings along with agenda and detailed notes on agenda and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting in compliance of the Act.
- Majority decision is carried through and recorded in the minutes of the meetings. Further as informed and verified from minutes, no dissent was given by any director in respect of the resolutions passed in the board and the committee meetings.
- That the Company has proper Board- processes and compliance mechanism.

- **We further report that** there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliances with applicable laws, rules, regulations, guidelines, standards etc.

We further report that during the audit period the company has made following decisions which are having major bearing in the Company's affairs in pursuance of above referred laws, rules, regulation, guidelines, standards, etc.

- a) During the period under review, the company has successfully completed its Initial Public Offer (IPO) of total size of 1,28,10,000 equity shares out of which 1,07,00,000 equity shares were fresh issue and 21,10,000 offer for sale. The equity shares having face value of Rs. 10/- each was issued at a price of Rs. 203/- for cash (including share premium of Rs. 193/- per equity shares) aggregating to Rs. 260,04,30,000 and got listed its shares on BSE Limited and National Stock Exchange of India Limited on 28th October, 2024.

**For Lal Ghai & Associates
Company Secretaries**

**Date: 16.07.2025
Place- Ludhiana
UDIN:- F009498G000792324**

**Nikhil Kalra, FCS
M. No. 9498
CP No- 20800**

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

ANNEXURE A

To,
The Members,
DEEPAK BUILDERS & ENGINEERS INDIA LIMITED
Ahluwalia Chambers, 1st Floor, Plot No. 16 & 17,
Local Shopping Centre, Madangir, Near Pushpa Bhawan,
Pushpa Bhawan, South Delhi, New Delhi- 110062, Delhi

Sub: Our Secretarial Audit for the Financial Year ended March 31, 2025 of even date is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our Audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. We believe that the processes and practices, we followed provide a reasonable basis of our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Where ever required, we have obtained the Management representation about the compliance of laws, rules, and regulations and happening of events etc.
5. The Compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of the management. Our examination was limited to the verification of the procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

**For Lal Ghai & Associates
Company Secretaries**

Date: 16.07.2025
Place- Ludhiana
UDIN:- F009498G000792324

Nikhil Kalra, FCS
M. No. 9498
CP No- 20800

CORPORATE GOVERNANCE REPORT

A Report on compliance with the Corporate Governance provisions as prescribed under Regulation 34(3) read with Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time ("Listing Regulations") for the financial year 2024-25 is given herein below:

1. COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE:

Your Company believes in adopting the best practices of Corporate Governance, which forms the core values of your Company. Your Company has always believed in complying with the law not only in letter but in spirit as well. Corporate Governance is creation and enhancing long term sustainable value for the stakeholders through ethically driven business process. Corporate Governance is all about maintaining a valuable relationship and trust with all stakeholders.

The Company strives to ensure compliance with the various Corporate Governance requirements and to protect the rights of Company's stakeholders and disclose timely, adequate and accurate information regarding the financials and performance of the Company.

The Company confirms compliance with various provisions relating to Corporate Governance stipulated in the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, which are further elaborated in this Report.

2. BOARD OF DIRECTORS:

The Composition of the Board of Directors, is optimum with both the Executive and Non-Executive Directors. The Board of your Company comprised of 6(Six) Directors which include 3(Three) Executive Directors, including 1(One) Woman Director and 3(Three) Non-Executive & Independent Directors, which is compliant with the requirements of the Companies Act, 2013 ("the Act") and SEBI, Listing Regulations. The Chairman of the Company is an Executive Director. All the Directors have the requisite skills, expertise, rich experience and knowledge of law, finance, accountancy and other relevant areas.

During the financial year 2024-25, the company held 12 (Twelve) meetings of Board of Directors. The time gap between two consecutive Board Meetings did not exceed by more than one hundred and twenty days (120 days).

The Board of Directors met 12 (Twelve) times on the following dates:

1. 9th April, 2024	7. 12th October, 2024
2. 24th May, 2024	8. 23rd October, 2024
3. 24th May, 2024	9. 24th October, 2024
4. 19th August, 2024	10. 16th November, 2024
5. 20th August, 2024	11. 16th December, 2024
6. 9th September, 2024	12. 14th February, 2025

The attendance of the each Director at the Board Meetings and the last AGM held during the financial year 2024-25 are as detailed below:

S. No	DIN	Name of Director	Category	Designation	No. of Board Meeting		Attendance of last AGM
					Held	Attended	
1	01562688	Mr. Deepak Kumar Singal	Promoter	Chairman cum Managing Director	12	10	Yes
2	01534585	Mrs. Sunita Singal	Promoter	Whole Time Director	12	9	Yes
3	00825892	Mr. Inder Dev Singh	Non-Promoter	Non-Executive & Independent Director	12	11	Yes
4	06975800	Mr. Kashish Mittal	Non-Promoter	Non-Executive & Independent Director	12	11	NO
5	06662559	Mr. Vinod Kumar Kathuria	Non-Promoter	Non-Executive & Independent Director	12	12	NO
6	10945692	Mr. Harnam Singh Khosa*	Non-Promoter	Executive Director	12	NIL	Yes

*The Board in its meeting held on 14th February, 2024 has appointed Mr. Harnam Singh Khosa (DIN: 10945692) as additional director(Executive Director) of the Company. Further, the shareholders of the company had approved his appointment as Executive Director through Postal Ballot on 9th May, 2025. Mr. Harnam Singh Khosa has attended the last annual general meeting being a shareholder of the company.

As on 31st March, 2025, none of the Directors is related to each other except Mrs. Sunita Singal, who is wife of Mr. Deepak Kumar Singal.

Details of Directorships and Committee Memberships/Chairmanships held by the Directors of the Company as on 31st March, 2025 as under:

The number of Directorships, Committee memberships/Chairmanships of all Directors are within the respective limits prescribed under the Act and SEBI, Listing Regulations.

None of the Director of the Company is a member of more than Ten (10) committees or chairman of more than Five (5) committees across all the public companies in which he/she is a director. Further, none of the Independent Director of the Company is acting as an Independent Director in more than Seven (7) listed companies or acting as whole-time director in more than Three (3) listed companies.

Necessary disclosures regarding directorships and committee positions in other public companies as on 31st March 2025 have been made by all the Directors of the Company.

S. No.	Name of Director	Name of other company	Category	Designation	Number of Committee positions held in other Public Ltd Companies (Listed or Unlisted)*	
					Chairman	Member
1.	Mr. Deepak Kumar Singal	NIL	NIL	NIL	NIL	NIL
2.	Mrs. Sunita Singal	NIL	NIL	NIL	NIL	NIL
3.	Mr. Inder Dev Singh	Satia Industries Limited	Listed	Independent Director	1	1
4.	Mr. Kashish Mittal	NIL	NIL	NIL	NIL	NIL
5.	Mr. Vinod Kumar Kathuria	1. Anand Rathi Global Finance Ltd	Unlisted	Independent Director	1	10
		2. Satia Industries Ltd	Listed	Independent Director		
		3. Jayaswal Neco Industries Ltd	Listed	Independent Director		
		4. A K Capital Services Ltd	Listed	Independent Director		
		5. A K Capital Finance Ltd	High Value Debt	Independent Director		
		6. Sharda Cropchem Ltd	Listed	Independent Director		
		7. Super Smelters Ltd	Unlisted	Independent Director		
6.	Mr. Harnam Singh Khosa	NIL	NIL	NIL	NIL	NIL

* Excludes Directorship in Private Companies and Foreign Companies.

Disclosures regarding appointment or re-appointment of Directors:

Mr. Deepak Kumar Singal (DIN:01562688) will retire by rotation at the ensuing Annual General Meeting of the Company and being eligible, has offered himself for re-appointment. The brief resume and other information of the retiring Director, as required to be disclosed under this section is provided in the notice of the Annual General Meeting.

Shareholding of the Directors
Numbers of Shares held by the Directors as on 31.03.2025

Name of the Director	Number of shares held
Mr. Deepak Kumar Singal	3,03,85,970
Mrs. Sunita Singal	33,74,890
Mr. Inder Dev Singh	NIL
Mr. Kashish Mittal	NIL
Mr. Vinod Kumar Kathuria	NIL
Mr. Harnam Singh Khosa	100

FAMILIARIZATION PROGRAMME FOR THE INDEPENDENT DIRECTORS

The Company makes necessary provision for an appropriate induction programme for new directors and ongoing training for existing directors. The new directors are introduced to the Company culture through appropriate training programmes, which help them in developing relationship with the Company. The management provides such information and training either at the meeting of the Board of Directors or otherwise.

All Independent Directors inducted to the Board are introduced to our Company by the Managing Director. The site visits of the company is another way to familiarize the directors to get familiar with the Company and its operations. The Company conducts programs/ presentations periodically at the Board Meetings to familiarize the Independent Directors with the strategy, operations and functions of the Company, to enable them to take well informed decision and discharge their duties and responsibilities in an efficient manner and to contribute significantly towards the growth of the Company.

The details of familiarization programmes imparted to the Independent Directors of the Company has been disclosed on the website of the Company at <https://www.deepak.com/images/Familiarization-Programme-for-Independent-Directors.pdf>.

SKILLS MATRIX FOR THE BOARD OF DIRECTORS

The following is the list of core skills/expertise/competencies identified by the Board of Directors as required in the context of the Company's business and that the said skills are available with the Board Members:

Name of the Director	Advisory	Financial Management	Corporate Governance	Planning & Strategic Management
Mr. Deepak Kumar Singal	√	√	√	√
Mrs. Sunita Singal	√	√	√	√
Mr. Inder Dev Singh	√	√	√	√
Mr. Kashish Mittal	√	√	√	√
Mr. Vinod Kumar Kathuria	√	√	√	√
Mr. Harnam Singh Khosa	√	√	√	√

CONFIRMATION THAT INDEPENDENT DIRECTORS FULFILL THE CONDITIONS SPECIFIED IN THESE REGULATIONS AND ARE INDEPENDENT OF THE MANAGEMENT

Your Company has received declarations from all the Independent Directors confirming that they meet the criteria of independence as prescribed under the provisions of Companies Act, 2013 read with the Schedules and Rules issued thereunder as well as SEBI, Listing Regulations. The Independent Directors have affirmed compliance to the Code of Conduct for Independent Directors as prescribed in Schedule IV to the Act. The Independent Directors have also confirmed that they have registered their names in the Independent Directors' Databank with the Indian Institute of Corporate Affairs. Further, the Board of Directors is of the opinion that the Independent Directors possess requisite qualifications, experience and expertise in industry.

During the year under review, Independent Directors 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. During the financial year 2024-25. None of the Independent Directors of the Company have resigned before the expiry of their tenure.

BOARD COMMITTEES:

The Board of Directors of the company has constituted various Committees to focus on specific areas and make informed decisions within the authority delegated to each such Committee. Each Committee of the Board is guided by its terms of reference, which defines the scope, powers and composition of the Committee. All decisions and recommendations of the Committees are placed before the Board for its information or approval.

3. AUDIT COMMITTEE

Composition:

As on 31st March 2025, the Audit Committee comprised of 3 (Three) Directors out of which 2 (Two) are Non-Executive & Independent Directors and 1(one) is Executive Director. The Committee's composition complies with the requirements of Section 177 of the Act and Regulation 18 of the Listing Regulations. All the members of the Audit Committee are financially literate and have necessary accounting and financial management expertise. The Company Secretary and Compliance officer of the Company acts as Secretary to the Committee.

Members and meeting details:

During the period under review, the Audit Committee met 9 (Nine) times on 9th April, 2024, 24th May, 2024, 24th May, 2024, 19th August, 2024, 20th August, 2024, 26th September, 2024, 16th November, 2024, 16th December, 2024 and 14th February, 2025. The gap between any 2 meetings did not exceed 120 days. The details of the Members and their attendance at meetings during the year, are as under:

S. No.	Name of Director	Category	No. of Audit Committee Meeting	
			Held	Attended
1	Mr. Inder Dev Singh	Chairman	9	8
2	Mr. Vinod Kumar Kathuria	Member	9	9
3	Mr. Deepak Kumar Singal	Member	9	7

TERMS OF REFERENCE:

The terms of reference of the Audit Committee, as laid down under Section 177 of the Act and Regulation 18 and Part C of Schedule II of the Listing Regulations, inter alia, include the following:

Recommendation for appointment, remuneration and terms of appointment of auditors of the Company;

To review the financial statements before submission to the Board for approval;

To review and monitor the auditor's independence and performance and effectiveness of audit process;

Approval or any subsequent modification of transactions of the Company with related parties;

Evaluation of internal financial controls and risk management systems;

To review the performance of statutory and internal auditors, adequacy of the internal control systems;

To review the functioning of the whistle blower mechanism; and

To review the statement of uses /application of funds raised through an public issue, the statement of funds utilized for purposes other than those stated in the offer document and the report submitted by the monitoring agency, monitoring the utilization of proceeds of a public issue, etc.

POWERS OF AUDIT COMMITTEE

- (1) to investigate any activity within its terms of reference;
- (2) to seek information from any employee;
- (3) to obtain outside legal or other professional advice;
- (4) to secure attendance of outsiders with relevant expertise, if it considers necessary; and
- (5) such other powers as may be prescribed under the Companies Act and SEBI Listing Regulations.

The Audit Committee invites such executives as it considers necessary to be present at its meetings. The Statutory Auditor and Internal Auditor are also invited to the meetings, as and when required.

4. NOMINATION AND REMUNERATION COMMITTEE

Terms of reference:

The terms of reference of the Nomination and Remuneration Committee inter alia, include the following:

To formulate criteria for determining qualifications, positive attributes and independence of a director;

Formulate criteria for evaluation of Independent Directors and the Board;

Identify persons who are qualified to become directors and who may be appointed in senior management;

To carry out evaluation of every director's performance;

To recommend to the Board the appointment and removal of directors and senior management;

To recommend to the Board policy relating to remuneration of directors, key managerial personnel and senior management; and

To devise a policy on Board diversity, etc.

Composition:

As on 31st March 2025, Nomination and Remuneration Committee comprised of 4(Four) Directors out of which 3(Three) are Non-Executive & Independent Directors and 1(one) is Executive Director, who is also Chairman of the Company. The Committee's composition complies with the requirements of Section 178 of the Act and Regulation 19 of the Listing Regulations. The Company Secretary and Compliance officer of the Company acts as Secretary to the Committee.

Members and meeting details:

During the period under review, the Nomination and Remuneration Committee met 3 (Three) times on 9th April, 2024, 9th September, 2024 and 14th February, 2025. The details of the Members and their attendance at meetings during the year, are as given below:

S. No.	Name of Director	Category	No. of Nomination and Remuneration Committee Meeting	
			Held	Attended
1	Mr. Kashish Mittal	Chairman	3	2
2	Mr. Deepak Kumar Singal	Member	3	3
3	Mr. Vinod Kumar Kathuria	Member	3	3
4	Mr. Inder Dev Singh	Member	3	2

5.1. STAKEHOLDERS RELATIONSHIP COMMITTEE

Terms of reference:

The terms of reference of the Stakeholders Relationship Committee, inter alia, include the following:

- (1) Resolving the grievances of the security holders of the listed entity including complaints related to transfer / transmission of shares, including non-receipt of share certificates and review of cases for refusal of transfer / transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc;
- (2) Review of measures taken for effective exercise of voting rights by members;
- (3) Review of adherence to the service standards adopted by the listed entity in respect of various services being rendered by the registrar and share transfer agent of the Company and to recommend measures for overall improvement in the quality of investor services;
- (4) Review of the various measures taken for timely receipt of dividend warrants/annual reports/statutory notices by the members of the company; and
- (5) Carrying out such other functions as may be specified by the Board from time to time or provided under the Companies Act or SEBI Listing Regulations.

Composition:

As on 31st March 2025, Stakeholders Relationship Committee comprised of 3(Three) Directors out of which 1(one) Non-Executive & Independent Director and 2(Two) are Executive Directors. The Committee's composition complies with the requirements of Section 178 of the Act and Regulation 20 of the Listing Regulations.

Members and meeting details:

During the period under review, the Stakeholders Relationship Committee met 1(one) time on 11th March, 2025. The details of the Members and their attendance at meetings during the year, are as given below:

S. No.	Name of Director	Category	No. of Stakeholders Relationship Committee Meeting	
			Held	Attended
1	Mr. Kashish Mittal	Chairman	1	1
2	Mr. Deepak Kumar Singal	Member	1	1
3	Mrs. Sunita Singal	Member	1	1

Name and designation of Compliance Officer:

Mr. Anil Kumar, Company Secretary, is the Compliance Officer of the Company in terms of Regulation 6 of the SEBI (LODR) Regulations, 2015.

Details of shareholders' complaints received during the financial year:

The details of shareholders' complaints received and resolved during the financial year ended 31st March, 2025 are given in the table below:

Particulars	No. of shareholder's Complaints
Number of Shareholders' complaints outstanding as on 1st April 2024	0
Number of shareholders' complaints received during the Financial Year	10338
Number of shareholders' complaints resolved to the satisfaction of shareholders during the Financial Year	10338
Number of pending shareholders' complaints as on 31st March 2025	0

All the above complaints were related to IPO of the company like refund of money, status of application, non-receipt of electric credit and other miscellaneous reasons of complaints relating to IPO.

5.2. CORPORATE SOCIAL RESPONSIBILITY COMMITTEE
Terms of reference:

The terms of reference of the CSR Committee, inter alia, include the following:

- To review and recommend to the Board, changes to the Corporate Social Responsibility Policy;
- To recommend the amount of expenditure to be incurred on the activities referred in Corporate Social Responsibility Policy; and
- Monitor the Corporate Social Responsibility Policy of the Company and its implementation from time to time, etc.

Composition:

As on 31st March 2025, CSR Committee comprised of 3(Three) Directors out of which 2(Two) are Executive Directors and 1(one) Non-Executive & Independent Director. The Committee's composition complies with the requirements of Section 135 of the Companies Act. The Company Secretary and Compliance officer of the Company acts as Secretary to the Committee. During the period under review, the CSR Committee met 1(one) time on 9th September 2024.

5.3. INITIAL PUBLIC OFFER COMMITTEE
Terms of reference:

The broad terms of reference of the IPO Committee, inter alia, include the following:

- To decide in consultation with the BRLM the actual size of the Issue, and taking on record the number of equity shares, proposed to be offered and/or reservation on a competitive basis, and/or any rounding off in the event of any oversubscription and/or any discount to be offered to retail individual bidders participating in the Issue and all the terms and conditions of the Issue, including without limitation timing, opening and closing dates of the Issue, price band, allocation/ allotment to eligible persons pursuant to the Issue, including any anchor investors, and to accept any amendments, modifications, variations or alterations thereto;
- To finalize, settle, approve, adopt and arrange for submission of the Draft Red Herring Prospectus ("DRHP"), the Red Herring Prospectus ("RHP"), the Prospectus, and any amendments, supplements, notices, clarifications, reply to observations, addendum or corrigendum thereto, to appropriate government and regulatory authorities, respective stock exchanges where the Equity Shares are proposed to be listed ("Stock Exchanges"), the Registrar of Companies, New Delhi, institutions or bodies;
- To make any applications, seek clarifications, obtain approvals and seek exemptions, if necessary, from the Stock Exchange, the Securities and Exchange Board of India ("SEBI"), the Reserve Bank of India ("RBI"), Registrar of Companies and such other statutory and governmental authorities in connection with the Issue, as required by applicable law;

- d) To determine and finalize, in consultation with the BRLM, the price band for the Issue and minimum bid lot for the purpose of bidding, any revision to the price band and the final Issue price after bid closure, and to finalize the basis of allocation and to allot the Equity Shares to the successful allottees (including anchor investors) and credit Equity Shares to the demat accounts of the successful allottees, etc.

Composition:

As on 31st March 2025, IPO Committee comprised of 4(Four) members which include Mr. Deepak Kumar Singal as Chairman and Mrs. Sunita Singal, Whole Time Director, Mr. Rishabh Gupta, Chief Financial Officer and Mr. Anil Kumar, Company Secretary. The Company Secretary and Compliance officer of the Company acts as Secretary to the Committee. During the period under review, the IPO Committee met 5 (five) time on 26th September, 2024, 7th October, 2024, 8th October, 2024, 11th October, 2024 and 18th October, 2024.

Further, the IPO Committee of the company constituted for IPO purpose has been dissolved by the Board of Directors with effect from 14th February, 2025.

5.4. INTERNAL MANAGEMENT COMMITTEE

The Company has constituted Internal Management Committee to cater to various day-to-day requirements and to facilitate seamless operations. Meetings of the Internal Management Committee are generally held as per the requirement of the company.

Terms of reference:

The broad terms of reference of the Internal Management Committee, inter alia, include the following:

- To open bank account in the name of the Company,
- To carry out banking activity in ordinary course of business,
- To apply for tenders with various organizations,
- To make applications for registration or empanelment with departments of Governments, organization (Private or Public or working on Public Private Partnership)
- Any other ancillary matters which may arise in normal course of business

Composition:

As on 31st March 2025, Internal Management Committee comprised of 5 (Five) members which include Mr. Deepak Kumar Singal, Managing Director as Chairman and other members are Mrs. Sunita Singal, Whole Time Director, Mr. Ashok Kumar, General Manager- Administration, Mr. Rishabh Gupta, Chief Financial Officer and Mr. Sunil Kumar, Manager– Tender/ Documentation. The committee members called meetings as per their requirements. During the financial year 2024-25, the Internal Management Committee met 12(Twelve) times. The Company Secretary and Compliance officer of the Company acts as Secretary to the Committee.

5.5. RISK MANAGEMENT COMMITTEE

Since, the Company doesn't falls under the top 1000 listed entities and is also not a 'high value debt listed entity' the provisions of constitution of Risk Management Committee are not applicable to the Company.

5.6. SENIOR MANAGEMENT PERSONNEL:

The following are the Senior Management Personnel of the company:

S. No.	Name of Senior Managerial Personnel	Designation
1.	Mr. Ashok Kumar*	General Manager- Administration
2.	Mr. Harnam Singh Khosa**	GM – Projects
3.	Mr. Sunil Kumar	Manager–Tender/ Documentation

All the senior management persons have rich experience in their respective fields and contributing to the growth of the Company.

*Mr. Ashok Kumar has resigned from the company with effect from 13th May, 2025

**The Board in its meeting held on 14th February, 2024 has appointed Mr. Harnam Singh Khosa (DIN: 10945692) as additional director(Executive Director) of the Company. Further, the shareholders of the company had approved his appointment as Executive Director through Postal Ballot on 9th May, 2025.

6. REMUNERATION OF DIRECTORS:

The details of remuneration paid to Directors during the financial year 2024-25 are given below:

(Rs. in lakhs)						
S. No.	Name of Director	Sitting Fees	Salary	Perquisite	Commission	Total
1	Mr. Deepak Kumar Singal	-	180.00	-	-	180.00
2	Mrs. Sunita Singal	-	90.00	-	-	90.00
3	Mr. Inder Dev Singh	4.84	-	-	-	4.84
4	Mr. Kashish Mittal	4.09	-	-	-	4.09
5	Mr. Vinod Kumar Kathuria	6.18	-	-	-	6.18
6	Mr. Harnam Singh Khosa**	-	1.50	-	-	1.50

Criteria for making payments to Non-Executive Directors:

No remuneration/compensation is paid to Non-Executive Directors, except sitting fees for attending Board /Committee meetings. The sitting fees paid to Non-Executive Directors for attending Board/Committee meetings is within the limits prescribed under the Companies Act, 2013. There has been no pecuniary relationship or transactions of the Non-Executive Directors vis-à-vis the Company during the financial year 2024-25.

7. GENERAL BODY MEETINGS

Financial year	Date & Time	Venue/ Mode	Special Resolution(s)
2021-22	30th day of September, 2022 at 4:30 P.M.	Physically from Registered office of the company situated at Y-8, Room No. 5, 1st floor, Loha Mandi, Narayana, New Delhi,	NIL
2022-23	30th day of September, 2023 at 4:30 P.M.	Physically from Registered Office of the company situated at Ahluwalia Chambers, 1st floor, Plot No. 16 & 17, Local Shopping Centre, Madangir, Near Pushpa Bhawan, New Delhi	<ol style="list-style-type: none"> 1. Approval to increase the Authorised Share Capital of the company 2. Approval to adopt a new set of Regulations in the Articles of Association of the company 3. Authorization for borrowing from time to time, any sum of money not exceeding Rs. 2,000/- crore 4. Authorization for mortgage (s) movable and /or immovable properties of the Company

2023-24	11th day of September, 2024 at 4:30 P.M.	Physically from Registered Office of the company situated at Ahluwalia Chambers, 1st floor, Plot No. 16 &17, Local Shopping Centre, Madangir, Near Pushpa Bhawan, New Delhi	1. 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.
---------	--	---	--

No Extraordinary General Meeting of the Members was held during the financial year 2024-25.

RESOLUTIONS PASSED BY WAY OF CONDUCTING THE POSTAL BALLOT:

Pursuant to Section 108 and 110 of the Companies Act, 2013 read with the Companies (Management and Administration) Rules, the Company has not transacted any business through Postal Ballot during the financial year 2024-25. However, the company has approved the appointment of Mr. Harnam Singh Khosa (DIN: 10945692) as Executive Director through Postal Ballot on 9th May, 2025 by passing ordinary resolution.

8. MEANS OF COMMUNICATION

The equity shares of your Company were listed at Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited on 28th October, 2024, consequent upon which all steps are being taken for communications with the shareholders/investors. The Company regularly utilizes various means of communication to keep its stakeholders informed about its financial results, announcements, updates etc.

The financial results were disseminated through the website of Stock Exchanges and were also uploaded on the website of your Company at <https://www.deepakbuilders.co.in/corporate-announcement-and-disclosure/>. The financial results were also published in the Financial Express (English) and Jansatta (Hindi) newspapers. The Company recognizes the importance of communication with shareholders and promptly discloses informations on material corporate developments and other events as required under the Listing Regulations also uploaded the same on the website at www.deepakbuilders.co.in.

9. GENERAL SHAREHOLDER INFORMATION

a) Annual General Meeting:

Date: Saturday, 27th day of September, 2025

Time: 11:00 A.M. (IST)

Venue/Mode: Through Video Conferencing / Other Audio Visual Means facility

b) Financial Year:

The Company follows Financial Year from 1st April to 31st March.

c) Dividend :

The Board of Directors of your Company has recommended dividend @10% for the financial year 2024-25. The Record date for payment of dividend is 20th September, 2025.

d) Listing of Shares on Stock Exchanges, Stock Code and payment of Listing Fees:

Name of Stock Exchange	Code
National Stock Exchange of India Limited	DBEIL
BSE Limited	544276

The Equity Shares of your Company were listed on the above Stock Exchanges on 28th October, 2024. The annual listing fees for the financial year 2025-26, have been paid to the respective Stock Exchanges. The ISIN of the Equity Shares of the Company is INE0OPA01019.

The Annual Custodian Fees for the financial year 2025-26, has been paid by the Company, to National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL).

e) In case the securities are suspended from trading, the directors report shall explain the reason thereof:

During the financial year under review, the equity shares of the Company have not been suspended from trading on any of the stock exchanges on which they are listed.

f) Registrar and share transfer agent:

KFIN Technologies Limited, is the Registrar & Share Transfer Agent of the Company. Investors should address their correspondence to the Registrar & Share Transfer Agent of the Company at the address mentioned herein below:

KFIN Technologies Limited

Selenium Tower B,
Plot No. 31 & 32, Financial District,
Nanakramguda, Serilingampally
Mandal, Hyderabad 500 032,
Phone: 040-67162222
Fax: 040-23001153;
Toll Free no.: 1800-309-4001
Contact person: Mr. N. Shyam Kumar, Senior Manager
Email: einward.ris@kfintech.com

g) Share Transfer System

The Company appointed KFIN Technologies Limited as registrar and share transfer agent, for all the matter relating to the equity shares of the company. All the requests relating to equity shares like transfer, transmission, splitting of share certificates, dematerialization and rematerialisation processing, payment of dividends etc. are done by the share transfer agent. Further, none of the shareholder is holding shares in physical form as on 31st March, 2025.

h) Distribution of Shareholding as on 31st March, 2025

Category (Share)	Shareholders		No. of Shares	
	Number	% to total	Shares	% to total
1-5000	47077	96.03	35,66,615	7.66
5001-10000	686	1.40	5,25,203	1.13
10001-20000	960	1.96	11,23,487	2.41
20001-30000	105	0.21	2,61,065	0.56
30001-40000	35	0.07	1,25,823	0.27
40001-50000	33	0.07	1,55,296	0.33
50001-100000	72	0.15	4,95,978	1.06
100001 & Above	56	0.11	4,03,27,393	86.58
TOTAL	49024	100	4,65,80,860	100

Categories of Shareholders as on 31st March, 2025

S. No.	Category	No. of shares held	% of shareholding
1	Promoters & Promoters Group	3,37,70,560	72.50
2	Alternative Investment Funds	14,11,550	3.03
3	Bodies Corporates	27,82,717	5.97
4	Resident Individuals	79,34,264	17.03

5	HUF	5,06,012	1.09
6	Clearing Members	2,794	0.01
7	Foreign Portfolio - Corp	36,537	0.08
8	Non Resident Indian Non Repatriable	19,316	0.04
9	Non Resident Indians	66,191	0.14
10	Qualified Institutional Buyer	50,919	0.11
	TOTAL	4,65,80,860	100

i) Dematerialization of Shares and Liquidity

The securities of the Company are compulsory traded in dematerialized form and are available for trading on both the depositories in India viz. National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL). The entire equity share capital of the company is in dematerialized form as on 31st March 2025. The ISIN allotted to the Company's scrip is INE0OPA01019. The Shares of the Company are actively traded at BSE Limited (BSE) and National Stock Exchange of India Limited (NSE).

Break up of Shares in physical and demat form as on 31st March, 2025 is as follows:-

S. No.	Particulars	No. of shares held	% of total shareholding
1	Physical Segment	0	0
2	Demat Segment		
	NSDL	71,66,958	15.39
	CDSL	394,13,902	84.61
	Total	465,80,860	100

j) Outstanding GDRs/ ADRs/ Warrants or Convertible Instruments

The Company has not issued any GDR/ADR or Warrants or any other convertible instruments during the financial year 2024-25.

k) Commodity price risk or foreign exchange risk and hedging activities

Disclosure pursuant to SEBI/HO/CFD/CMD1/CIR/P2018/0000000141 circular, on Commodity Price Risk Foreign Exchange Risk and Hedging Activities – Not applicable

l) Plant Locations:

The Company does not have any manufacturing plant.

m) Address for Correspondence:

KFIN Technologies Limited
Selenium Tower B,
Plot No. 31 & 32 Financial District,
Nanakramguda, Serilingampally
Mandal, Hyderabad 500 032,

Investor Relation Department of the Company:

Anil Kumar
Company Secretary and Compliance Officer

Registered Office:

Ahluwalia Chambers, 1st floor,
Plot No. 16 & 17, Local Shopping Centre,
Madangir, Near Pushpa Bhawan,
New Delhi
Tel No.: +91 9875909242
Email: deepakbuilders1987@gmail.com
Website: www.deepakbuilders.co.in

Corporate Office:

Near Lodhi Club,
Shaheed Bhagat Singh Nagar,
Ludhiana - 141012
Tel No.: +91 9875909242
Email: cs@deepakbuilders.co.in
Website: www.deepakbuilders.co.in

n) Credit Rating During the year:

During the year under review, the Company has obtained the following credit rating:

Rating Agency	Type of Instrument	Rating
CRISIL Rating Limited	Long Term	CRISIL BBB+(Stable)
CRISIL Rating Limited	Short Term	CRISIL A2

10. OTHER DISCLOSURES
a) Related Party Transactions:

All Related-Party transactions entered during the year were on arm's length basis and in the ordinary course of business and not material in nature as well as in compliance with the applicable provisions of the Act/Regulations. None of the contracts or arrangement or transactions with any of the Related Parties were in conflict with the interest of the company.

During the financial year 2024-25, the Audit Committee, has approved related party transactions along with granting omnibus approval in line with the Policy on Related Party Transactions and the applicable provisions of the Act and the Listing Regulations. The transactions with the related parties, as per the requirements of the Indian Accounting Standard (Ind-AS) 24, are disclosed in the Notes on Accounts, forming part of this Annual Report.

The Audit Committee reviewed on a quarterly basis, the details of related party transactions, entered into by the Company pursuant to the omnibus approval granted. The policy on dealing with Related Party Transactions is available on Company's website at <https://www.deepak.com/images/Related-Party-Transactions-Policy.pdf>.

b) Compliance by the Company:

The equity shares of the company were listed on BSE and NSE on 28th October, 2024. The company has complied with all the requirements of the SEBI (LODR) Regulations and other statutory authorities on all matters relating to capital market, therefore no penalties or strictures was imposed on the company on any matter related to capital markets.

(i) Prohibition of Insider Trading:

In compliance with the SEBI (Prohibition of Insider Trading) Regulations, 2015, as amended from time to time, the company has framed a Code of Conduct to avoid insider trading. The Code of Conduct is applicable to all the promoters, directors, designated persons and their immediate relatives, connected persons and such employees of the Company who are expected to have access to the unpublished price sensitive information relating to the Company.

c) Vigil Mechanism/Whistle Blower Policy:

The Company has established a mechanism for employees to report concerns about unethical behaviour, actual or suspected fraud, or violation of code of conduct or ethics policy. The mechanism also provides for adequate safeguards against victimization of director or employees who avail of the mechanism and also provide for direct access to the Chairman of the Audit Committee. During the year under review, no employee was denied access to the Audit Committee. The policy on Vigil Mechanism and Whistle Blower Policy is available on Company's website at <https://www.deepakbuilders.co.in/policies/>.

d) Compliance of Discretionary Requirements:

The Company has adopted the following discretionary requirements stated under Part E of Schedule II of Regulation 27(1) of SEBI Listing Regulations: -

Reporting of Internal Auditor

The internal control systems of the Company are routinely tested and verified by Internal Audit department and significant audit observations and follow-up actions are reported to the Audit Committee.

e) Material Subsidiaries

During the year under review, the Company does not have any material subsidiary company in terms of Regulation 16(1)(c) of the Listing Regulations.

f) Details of utilization of funds raised through preferential allotment or qualified institutions placement as specified under Regulation 32 (7A):

During the financial year under review, the Company has not raised funds through preferential allotment or qualified institutions placement.

g) Certificate from Company Secretary in Practice:

None of the Directors on the Board of the Company have been debarred or disqualified from appointment or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any other Statutory Authority, as stipulated under Schedule V of the SEBI Listing Regulations and certificate in this respect received from M/s. Lal Ghai & Associates, Practicing Company Secretaries is form part to this report.

h) Recommendation by the Committees:

During the financial year under review, all recommendations made by the Committees of the Board have been accepted by the Board.

i) Consolidated Fees to Statutory Auditors:

The total fees for all services (including out of pocket expenses and public issue expenses) availed by the Company on a consolidated basis to the Statutory Auditors and all entities in the network firm/network entity of which the statutory Auditor is a part, for the financial year 2024-25 is Rs. 14,21,000/-.

j) Disclosure under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013:

Disclosure in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 forms part of the Board's Report. During the financial year 2024-25, no complaint related to sexual harassment was filed pursuant to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

k) Loans and Advances in the nature of loans to firms/companies in which directors are interested:

The Company had not advanced any loan to company and its group company and an entity in which the Directors are interested.

CODE OF CONDUCT:

The Board of Directors has laid down a Code of Conduct, which is applicable to all Directors and Senior Management Personnel of the Company which is available on the website of the Company at <https://www.deepakbuilders.co.in/policies/>.

All Board Members and Senior Management Personnel have affirmed with the compliance of Code of Conduct for the financial year 2024-25. An annual declaration signed by the Managing Director of the Company affirming compliance to the Code by Board of Directors and Senior Management is annexed to as Annexure– III, to this Report.

CORPORATE GOVERNANCE REQUIREMENTS:

The requirements of Regulation 17 to 27 and clauses (b) to (i) of Regulation 46(2) of the SEBI Listing Regulations, to the extent applicable to the Company have been complied with as disclosed in this Report. The Company has obtained a certificate from M/s. Lal Ghai & Associates, Practicing Company Secretaries, affirming the compliance of Corporate Governance requirements during the financial year 2024-25 and the same is form part to this report as Annexure-II.

DISCLOSURE OF ACCOUNTING TREATMENT:

These Financial Statements are prepared in accordance with Indian Accounting Standards (Ind AS) as per the Companies (Indian Accounting Standards) Rules, 2015 and the Companies (Indian Accounting Standards) (Amendment) Rules, 2016 notified under Section 133 of the Companies Act, 2013 (the 'Act') and other relevant provisions of the Act. The previous year figures have been regrouped/reclassified or restated as per Ind AS, so as to make the figures comparable with the figures of current year.

DEMAT SUSPENSE ACCOUNT/UNCLAIMED SUSPENSE ACCOUNT:

There are no shares which are lying in demat suspense account/unclaimed suspense account as on 31st March, 2025.

DISCLOSURE OF CERTAIN TYPES OF AGREEMENTS BINDING LISTED ENTITIES:

In terms of Regulation 30A of SEBI Listing Regulations, there is no such agreement which is required to be disclosed.

MANAGING DIRECTOR/CFO CERTIFICATION:

The certificate required under Regulation 17(8) read with Part B of Schedule II of the Listing Regulations, duly signed by the Managing Director and CFO of your Company is annexed as Annexure-IV to form part to this Report.

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

Company Outlook & Core Activities

The construction sector stands as a key component of the Indian economy, ranking as the second-largest economic activity after agriculture. It plays a vital role in national development by contributing significantly to the Gross Domestic Product (GDP). More importantly, the sector serves as the second-largest employment generator in the country, directly providing livelihoods to millions of professionals across diverse domains such as engineering, construction, architecture, and skilled trades. Additionally, the sector indirectly supports numerous job opportunities in associated industries like manufacturing, transportation and logistics. This multiplier effect makes construction a strategic driver of inclusive economic growth.

Recognizing its pivotal importance, the Government of India has designated the construction and infrastructure sector as a priority area for investment. Through a series of progressive reforms and policy initiatives, efforts are being made to enhance the sector's attractiveness on year-to-year basis, there has been a notable increase in budgetary allocations aimed at infrastructure development. On the policy front, the government is actively working to streamline regulatory frameworks by simplifying procedures for land acquisition, environmental clearances, and project approvals—addressing long-standing bottlenecks and improving ease of doing business in construction.

Deepak Builders & Engineers India Limited is an integrated engineering and construction company, specializing in execution and construction of administrative & institutional buildings, Luxury Homes, Flats, medical college & hospitals, industrial building, historical memorial complex, stadium and sports complex, residential complex and various developmental and other construction activity. Further, the company have diversified in undertaking structural work such as flyovers, rail under bridge, rail over bridges, and redevelopment of railway stations.

We undertake Construction & Infrastructure projects, under EPC mode on a fixed-sum turnkey basis as well as on an item-rate basis/percentage basis. Projects under EPC mode reduce complexity and improve coordination, leading to cost control and timely completion of the project. Your Company is having vast experience in construction sector of EPC works and is highly optimistic to improve its order book substantially, by procuring further contracts in the forthcoming years. The company's major chunk of the business is transacted with Central Govt., State Govt. & Semi Govt.

The vision of the company is to serve the nationwide construction projects with uncompromising integrity, excellence, technology improvement and to become the industry leaders in innovative engineering and sustainable infrastructure. The priority of the company is to complete the projects on time without compromising the quality standards. Over the years, we have earned a strong reputation for trusted leadership and influential presence in the infrastructure sector, setting benchmarks in quality, reliability, and professionalism.

The company is recognized for delivering high-quality work and has consistently received "Very Good" to "Outstanding" ratings, from respective government departments upon the successful completion of projects. These endorsements have significantly contributed to securing further projects from various government agencies.

The aim of the company is to stay aligned with market developments and create sustained value for our shareholders, we will continue to deliver efficient, high-quality constructions & infrastructure projects that provide tangible value to our clients. This approach ensures a competitive return on investment while reinforcing our focus on financial strength and stability.

At present, the company is actively exploring opportunities under the Amrit Bharat Station Scheme, initiated by the Ministry of Railways, Government of India, for the redevelopment and modernization of railway stations across the country. This scheme emphasizes enhancing passenger amenities and improving overall connectivity. The company is involved in railway redevelopment projects in North India, specifically at Ludhiana, Jalandhar, Faridabad, and Delhi Cantt.

In addition to these, the company is also undertaking an industrial building project awarded by Indian Oil Corporation Limited (IOCL) in Panipat, Haryana.

We are committed to continuing our contribution to national infrastructure by participating in impactful redevelopment projects, especially those aligned with public service and connectivity.

Most recently, the company has been entrusted with two significant projects:

1. Construction of a 150-bedded Critical Care Block at PGIMER, Chandigarh, awarded by HSCC (India) Ltd., Noida (U.P.).
2. Construction of a Unity Mall on EPC (Engineering, Procurement, and Construction) mode, awarded by HSIIDC, Karnal (Haryana).

Deepak Builders & Engineers India Limited has successfully delivered several landmark infrastructure and public utility projects. Some of our key accomplishments include:

Jang-E-Azadi Memorial, Kartarpur, Jalandhar (Punjab)

Karuna Sagar Maharishi Valmiki Tirath Asthaan, Ram Tirath, Amritsar (Punjab)

Geriatrics Block, AIIMS Campus, New Delhi

Super Specialty Block, Government Medical College, Patiala (Punjab)

Road and bridge projects, including construction of two Rail Over Bridges

KEY HIGHLIGHTS OF THE COMPANY PERFORMANCE IN FINANCIAL YEAR 2024-25

1. The total income of the Company for the year under review is Rs. 58665.21 Lakhs as compared to Rs. 51674.27 Lakhs recorded in the previous year.
2. Net Profit after tax stood at Rs. 5674.98 Lakhs as compared to a Net Profit after tax of Rs. 6041.16 Lakhs in the previous year.

Discussion on Financial performance with respect to operational performance.

Operational Performance Review:

The financial statements have been prepared in compliance with the requirement of the Companies Act, 2013 and Indian Accounting Standards in India.

The company recorded an increase in revenue from operations by 13.76%. The revenue from operations increased to Rs. 58179.38 lacs during the financial year 2024-25 as compared to Rs. 51140.20 lacs during the previous year.

The profit before tax amounting to Rs. 8103.79 lacs during the financial year 2024-25 as compared to Rs. 8178.63 lacs during the previous year.

The profit for the period amounting to Rs. 5674.98 lacs during the financial year 2024-25 as compared to Rs. 6041.16 lacs during the previous year.

Key Financial Ratios:

Key Financial Ratios along with detailed explanation thereof for the year 2024-25 (previous year 2023-24) pursuant to Schedule V(B) to the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015:

Particulars	Unit	2025	2024
Current Ratio	times	2.75	1.65
Debt-Equity Ratio	times	0.32	1.00
Debt Service coverage ratio	times	1.79	2.47
Return on Equity	%	20.26	49.09
Return on Capital Employed	%	17.85	31.64
Debtors' turnover ratio	times	5.33	6.02
Inventory turnover	times	2.32	2.67
Net profit margin	%	9.75	11.81

Notes:

1. Variance in current ratio is on account of the significant increase in current assets during the current year as compared to the previous year due to addition of IPO proceeds.
2. Variance in debt equity ratio is on account of increase in total equity due to addition of IPO proceeds.
3. Variance in Debt Service coverage ratio is on account of increased debt repayments as compared to previous year.
4. Variance in Return on Equity ratio is on account of increase in average shareholder's equity on account of addition to equity from IPO proceeds.
5. Variance in Return on Capital Employed is on account of significant increase in capital employed on account of addition to equity from IPO proceeds.

Threat Risks and Concerns

The Construction & Infrastructure business is a high-risk business. Each construction project is unique and comes with its own set of challenges and opportunities. There are risks which are inherent in construction projects like financial, contractual, operational, political and environmental and can be caused by both internal and external sources. The major identified risk areas are safety hazards that lead to accident and injuries, unknown site conditions, remote working areas, procurement of materials, unexpected increase in material costs, finance liquidity related issues, shortage of labour, interest rate & credit risk. When risks come into existence in a project, they have a serious impact on costs, schedules, and performance of the project, which leads to delays. Moreover, the risks to the Company's businesses can arise from changes in technologies, evolution in business models as well as intensified competition.

While the Company is equipped to deal with these risks and manage these aspects suitably. The Company has a healthy risk management framework, which regularly monitors the risk and advises on corrective action to be taken. Overall, risk management is integrated with business processes to ensure that risks are adequately managed, while ensuring that the regulatory and other compliance requirements are met. Managing risks in construction projects has been recognized as a very important process in order to achieve project objectives in terms of time, cost, quality, safety and environmental sustainability.

Internal Control Systems and their Adequacy

The Company has internal control system which is commensurate with the nature, size and complexity of the business. The Company's internal controls framework ensures integrity in conducting its business, safeguarding its assets, timely preparation of reliable financial information, accuracy and completeness in maintaining accounting records and prevention and detection of frauds and errors.

The primary responsibility for establishing, operating and upgrading the Internal Control System is on the management of the company and is extended by internal audits, standard operating procedures, on an ongoing basis. In collaboration with the internal auditors, the finance department undertakes periodic risk assessments across all organizational functions. The purpose of internal control is to ensure the reliability of the financial reporting, efficiency and profitability of operations and compliance with legislation and other regulations.

Human Resources

A skilled and motivated workforce is essential to upholding our stringent quality and safety standards. Strong employee relations are also crucial for maintaining our competitive edge. To this end, the Company invests in comprehensive training programs to develop a highly skilled workforce. Regular training, competitive compensation, and robust employee welfare initiatives foster a positive work environment and contribute to harmonious labour relations. The total number of employees as on 31st March 2025 are 597 employees.

A skilled and motivated workforce is essential asset of an organization to achieve its objectives and goals. The company provide its employees a conducive work environment that helps them deliver

their best. The Company invests in comprehensive training programs to develop a highly skilled workforce and expand their knowledge. The HR team works closely with project managers to implement safety programs which includes conducting safety training, enforcing safety protocols, and ensuring compliance with occupational health and safety regulations.

The effective management of the workforce to ensure the successful completion of construction projects within budget and on schedule.

Forward-looking Statement

The Annual Report including those which relate to the Directors' Report, Management Discussion and Analysis Report may contain certain statements on the Company's intent expectations or forecasts that appear to be forward looking within the meaning of applicable securities laws and regulations while actual outcomes may differ materially from what is expressed herein. The Company bears no obligations to update any such forward looking statements.

ANNEXURE-I
CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(Pursuant to Regulation 34(3) and Schedule V Para C clause (10) (i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,
The Members of
Deepak Builders & Engineers India Limited
Ahluwalia Chambers, 1st Floor, Plot No. 16 & 17,
Local Shopping Centre, Madangir, Near Pushpa Bhawan,
New Delhi-110062, Pushpa Bhawan, South Delhi- 110062 New Delhi

We have examined the relevant registers, records, forms, returns and disclosures received from the directors of **DEEPAK BUILDERS & ENGINEERS INDIA LIMITED (CIN L45309DL2017PLC323467)** having its registered office at Ahluwalia Chambers, 1st Floor, Plot No. 16 & 17, Local Shopping Centre, Madangir, Near Pushpa Bhawan, New Delhi-110062, Pushpa Bhawan, South Delhi- 110062 New Delhi (hereinafter referred to as "the Company"), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para C and Sub clause 10(i) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanation furnished to us by the Company and its officers, we hereby certify that none of the directors on the Board of the Company, as stated below, for the financial year ending on 31st March, 2025, have been debarred or disqualified from being appointed or continuing as directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority.

Sr. No.	DIN	Name of the Director	Designation	Category of Directorship as on March 31, 2025	Date of Appointment
1	00825892	Inder Dev Singh	Director	Non-Executive - Independent Director	25/05/2022
2	01562688	Deepak Kumar Singal	Managing Director	Executive Director, Chairperson	11/09/2017
3	01534585	Sunita Singal	Whole-time director	Executive Director	11/09/2017
4	06975800	Kashish Mittal	Director	Non-Executive - Independent Director	25/05/2022
5	10945692	Harnam Singh Khosa	Director	Executive Director	14/02/2025
6	06662559	Vinod Kumar Kathuria	Director	Non-Executive - Independent Director	19/01/2024

Ensuring the eligibility for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

**For Lal Ghai & Associates
Company Secretaries**

Firm Registration No: -P2014PB033301
ICSI-Peer Review Certificate:6339/2024

Place: Ludhiana
Date: 15.07.2025
UDIN: F009498G000783337

**CS Nikhil Kalra
Partner
M. No.: F9498
CP No.: 20800**

ANNEXURE-II

CERTIFICATE BY PRACTISING COMPANY SECRETARY ON CORPORATE GOVERNANCE

(Issued Pursuant to Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 by the Practising Company Secretary)

To
The Members of
DEEPAK BUILDERS & ENGINEERS INDIA LIMITED

This certificate is issued in accordance with the terms of our engagement. We have examined the compliance of the conditions of Corporate Governance by Deepak Builders & Engineers India Limited ('the Company') for the year ended on March 31, 2025, as stipulated under Regulations 17 to 27, clauses (b) to (i) and (t) of sub-regulation (2) of Regulation 46 and para C, D & E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations").

The compliance of conditions of Corporate Governance is the responsibility of the Management. This responsibility includes the design, implementation and maintenance of internal control and procedures to ensure the compliance with the conditions of the Corporate Governance stipulated in Listing Regulations.

Our examination was limited to the review of procedures and implementation thereof, as adopted by the Company for ensuring compliance with conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us, and the representations made by the Directors and the management and considering the relaxations granted by the Ministry of Corporate Affairs and Securities and Exchange Board of India, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the SEBI Listing Regulations for the year ended on March 31, 2025.

**For Lal Ghai & Associates
Company Secretaries**

**CS Nikhil Kalra
FCS No. 9498
CP No. 20800
UDIN:F009498G000781984**

**Place: Ludhiana
Date: 15.07.2025**

ANNEXURE-III

DECLARATION OF COMPLIANCE WITH THE CODE OF CONDUCT

This is to certify that the Company has laid down a Code of Conduct (the Code) for all Board Members and Senior Management Personnel of the Company and a copy of the Code is uploaded on the website of the Company viz. www.deepakbuilders.co.in

It is further confirmed that all the Directors and Senior Management have affirmed their compliance with the Code for the financial year ended 31st March, 2025.

For Deepak Builders & Engineers India Limited

Deepak Kumar Singal
Managing Director
(DIN: 01562688)

Place: Ludhiana
Date: 30th May, 2025

ANNEXURE-IV

MANAGING DIRECTOR / CFO CERTIFICATE

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

We, the undersigned in our capacities as Managing Director and Chief Financial Officer of Deepak Builders & Engineers India Limited to the best of our knowledge and belief certify that:

- A. We have reviewed the financial Statements and the cash flow statement for the year ended 31st March, 2025 and based on our knowledge and belief certify that:
- (i) These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading.
 - (ii) These statement together present a true and fair view of the company's affairs and are in compliance with existing India Accounting Standards, applicable Law & Regulations.
- B. We further state that to the best of our knowledge and belief, no transactions entered into by the company during the year which are fraudulent, illegal or violate the Company's Code of Conduct.
- C. We accept responsibility for establishing & maintaining Internal Controls for financial reporting and we have evaluated the effectiveness of the Internal Control Systems of the company pertaining to financial reporting and we have disclosed to the Auditors and the Audit Committee those deficiencies in the design or operation of the internal control system, if any, of which we are aware and that we have taken the required steps to rectify these deficiencies.
- D. We have indicated based to the Auditors and Audit Committee.
- (i) Significant changes, if any, in internal control over financial reporting during the year.
 - (ii) Significant changes, if any, in accounting policies during the year and that the same has been disclosed in the notes to the financial statements and
 - (iii) Instances of significant fraud of which we have become aware and the involvement therein, if any of management or an employee having a significant role in the Company's Internal Control System over financial reporting.

Place: Ludhiana
Date: 30th May, 2025

Deepak Kumar Singal
Managing Director
(DIN: 01562688)

Rishabh Gupta
Chief Financial Officer

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 accompanying financial statements of **DEEPAK BUILDERS & ENGINEERS INDIA LIMITED** ("the Company"), which comprise the Balance Sheet as at **31st March 2025**, 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 ended on that date, 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 ("Ind AS") 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 2025**, its profit and loss (including other comprehensive income), its cash flows and 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 (SAs) specified under section 143(10) of the Act. 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

Key audit matters are those matter that, in our professional judgment were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole and in forming our opinion thereon and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our audit.

S. No.	Key Audit Matters	Auditor's Response
1	Revenue Recognitions from Long Term Construction Contracts 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	Our audit procedures include the following: <ul style="list-style-type: none"> • Reading the company's revenue recognition accounting policies and assessing compliance with the policies in terms of Ind AS 115. • We performed test of controls over revenue recognition with specific focus on determination of progress of completion and recording of costs incurred. • 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.

which involves 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 including other comprehensive income, change in equity and cash flows of the company in accordance with the accounting principles generally accepted in India, including the Ind AS 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.

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

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal financial controls 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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Financial Statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we

determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

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 except for the matters stated in paragraph 2(h)(vi) below on reporting under Rule 11(g);
 - 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 amended.
 - e) On the basis of written representations received from the directors as on 31st March, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2025 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, 2025 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; Refer Note 36.2 to the Financial Statement
 - (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) above contain any material misstatement.
- (v) The Board of Directors of the Company has proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. The amount of dividend proposed is in accordance with section 123 of the Act, as applicable.
- (vi) Based on our examination which included test checks, performed by us, the Company has used accounting software systems for maintaining their respective books of account for the financial year ended March 31, 2025 which have the feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software systems. Further, during the course of audit, we have not come across any instance of the audit trail feature being tampered with. Additionally, the audit trail has been preserved by the Company as per the statutory requirements for record retention.

For Parmod G Gupta & Associates

Chartered Accountants
Firm's Registration No. – 018870N

Parmod Gupta

Partner
Membership No. – 096109
UDIN – 25096109BMIBSI5893
Ludhiana
May30, 2025

"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 31st March, 2025 –

- 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 capitalized 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, 2025.
- 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 ₹ 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 quarterly returns or statements filed by the Company with such banks and financial institutions are not in agreement with the books of account of the Company and the details are as follows –

(₹ in Lakhs)

S. No.	Quarter Ending	Name of the Bank	Particulars of Security Provided	Amount as per Books of Accounts	Amount as per Quarterly Statement	Amount of Difference	Reasons for Material Differences
1	June 30, 2024	Punjab National Bank	Inventories	24,019.20	24,028.34	(9.14)	Immaterial Difference
			Trade Receivables	9,953.90	9,729.46	24.44	Due to stipulated timelines for submission of the data with the banks, the prevailing information is subject to discrepancy and is adjusted at the time of submission of the data for the relevant reporting period.

2	June 30, 2024	HDFC Bank Limited	Inventories	24,019.20	13,906.32	10,112.88	The inventory has been submitted to the extent of DP required.
			Trade Receivables	9,953.90	17,072.80	(7,118.90)	The increased value of debtors submitted to bank is on account of inclusion of portion of unbilled debtors in Trade Receivables
3	September 30, 2024	Punjab National Bank	Inventories	22,775.13	22,775.13	-	N.A.
			Trade Receivables	9,465.80	7,282.01	2,183.79	Difference is majorly on account of non-consideration of related party receivables at the time of submission of information with the bank for DP purposes
4	September 30, 2024	HDFC Bank Limited	Inventories	22,775.13	22,771.59	3.54	Immaterial Difference
			Trade Receivables	9,465.80	5,305.52	4,160.28	The data has been submitted to the extent of DP required.
5	December 31, 2024	Punjab National Bank	Inventories	26,726.34	26,726.39	(0.05)	Immaterial Difference
			Trade Receivables	8,591.59	6,517.48	2,074.11	Difference is majorly on account of non-consideration of related party receivables at the time of submission of information with the bank for DP purposes
6	December 31, 2024	HDFC Bank Limited	Inventories	26,726.34	19,678.21	7,048.13	The data has been submitted to the extent of DP required.
			Trade Receivables	8,591.59	5,797.14	2,794.45	The data has been submitted to the extent of DP required.
7	March 31, 2025	Punjab National Bank	Inventories	28,817.53	28,817.53	-	N.A.
			Trade Receivables	14,623.76	12,331.67	2,292.09	Difference is majorly on account of non-consideration of related party receivables at the time of submission of information with the bank for DP purposes
8	March 31, 2025	HDFC Bank Limited	Inventories	28,817.53	28,817.53	-	N.A.
			Trade Receivables	14,623.76	11,444.24	3,179.52	The data has been submitted to the extent of DP required.

- 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) Undisputed statutory dues including Goods & Service Tax, Provident Fund, Employees State Insurance, Income-Tax, Duty of Customs, Cess and any other statutory dues have generally been regularly deposited with the appropriate authorities though there has been slight delay in few cases. According to the information and explanations given to us and based on audit procedures performed by us, no undisputed amounts payable in respect of these statutory dues were outstanding, at the year end, for period of more than six months from the date they became payable.
- 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—

(₹ in Lakhs)

Name of the Statute	Nature of Dues	Amount Involved	Period to which amount relates	Forum where dispute is pending	Remarks if any
Income Tax Act, 1961	Income Tax Demand	56.31	AY 23-24	CIT(A)	--
Income Tax Act, 1961	Tax Deducted at Source	43.43	AY 23-24, AY 24-25 & AY 25-26	--	The company is in the process of rectification of relevant returns.
Goods & Service Tax Act	GST Demand	22.18	FY 19-20	Commissioner (Appeals)	--
Goods & Service Tax Act	GST Demand	5.02	FY 19-20	Commissioner (Appeals)	--
Goods & Service Tax Act	GST Demand	37.49	FY 18-19	Commissioner (Appeals)	--
Goods & Service Tax Act	GST Demand	200.92	FY 18-19	Commissioner (Appeals)	--
Goods & Service Tax Act	GST Demand	85.82	FY 19-20	Commissioner (Appeals)	--
Municipal Corporation, Chandigarh	Water Supply Bill	274.00	--	Hon'ble High Court	--

*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 willful 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) In our opinion and according to the information and explanations given to us, the Company has utilized the money raised by way of initial public offer for the purposes for which they were raised though idle/surplus funds which were not required for immediate utilization as at the year ended 31 March 2025 have been temporarily invested / lying in deposits with

- banks, monitoring agency bank account and Current / Cash Credit account. There were no funds raised by way of further public offer (including debt instruments).
- 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) In our Opinion, the 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 has an internal audit system commensurate with the size and nature of its business.
 - b) The report of internal audit provide to us 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 towards corporate Social Responsibility ("CSR") on 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.

For Parmod G Gupta & Associates
Chartered Accountants
Firm's Registration No. – 018870N

Parmod Gupta
Partner
Membership No. – 096109
UDIN – 25096109BMBSI5893
Ludhiana
May30, 2025

"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, 2025 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, 2025, 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's Registration No. – 018870N

Parmod Gupta

Partner

Membership No. – 096109

UDIN –25096109BMIBSI5893

Ludhiana

May30, 2025

STATEMENT OF ASSETS AND LIABILITIES AS AT 31ST MARCH, 2025

(All Amount in Rs. Lakhs, unless otherwise stated)

S. No.	Particulars	Notes	As at 31.03.2025	As at 31.03.2024
I	ASSETS			
1	Non-Current Assets			
(a)	Property, Plant & Equipment and Intangibles Assets			
(i)	Property, Plant and Equipment	3	5,878.72	5,402.41
(ii)	Right of Use Asset	3(a)(i)	970.63	1,054.42
(b)	Financial Assets			
(i)	Investments	4	29.90	6.99
(ii)	Trade Receivables	5	1,785.87	-
(iii)	Other Financial Assets	6	8,146.03	7,493.04
(c)	Other Non-Current Assets	7	4,353.86	4,165.30
	Sub-Total		21,165.01	18,122.16
2	Current Assets			
(a)	Inventories	8	28,817.53	21,286.94
(b)	Financial Assets			
(i)	Trade Receivables	9	14,623.76	7,226.11
(ii)	Cash & Cash Equivalents	10	947.72	8.73
(c)	Other Current Assets	11	17,640.84	9,231.09
	Sub-Total		62,029.85	37,752.87
	Total Assets		83,194.86	55,875.03
II	EQUITY AND LIABILITIES			
1	Equity			
(a)	Equity Share Capital	12	4,658.09	3,588.09
(b)	Other Equity	13	36,627.22	12,422.20
	Sub-Total		41,285.31	16,010.29
2	Liabilities			
(a)	Non-Current Liabilities			
(i)	Financial Liabilities			
(1)	Borrowings	14	5,105.24	8,042.16
(2)	Lease Liabilities	3(a)(ii)	332.45	346.41
(3)	Other Financial Liabilities	15	127.13	73.39
(ii)	Provisions	16	106.56	87.10
(iii)	Other Non-Current Liabilities	17	13,567.03	8,262.17
(iv)	Deferred Tax Liabilities (Net)	18	101.41	180.17
	Sub-Total		19,339.82	16,991.40
(b)	Current Liabilities			
(i)	Financial Liabilities			
(1)	Borrowings	19	8,056.37	7,262.00
(2)	Lease Liabilities	3(a)(ii)	13.96	12.03
(3)	Trade Payables	20		
(A)	Due to MSME		2,294.74	4,162.78
(B)	Due to Other than MSME		7,348.39	7,403.10
(4)	Other Financial Liabilities	21	851.59	1,424.63
(ii)	Provisions	16	36.79	26.16
(iii)	Other Current Liabilities	22	2,686.58	1,690.85
(iv)	Current Tax Liabilities (Net)	23	1,281.31	891.79
	Sub-Total		22,569.73	22,873.34
	Total Equity & Liabilities		83,194.86	55,875.03

The accompanying notes are the integral part of the Financial Statements

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

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

Sunita Singal
Wholetime Director
DIN - 01534585

Parmod Gupta
Partner
Membership No. - 096109
UDIN - 25096109BMIBSI5893

Rishabh Gupta
Chief Financial Officer
ICAI Membership No. - 531683

Anil Kumar
Company Secretary
Membership No. - A11321

Ludhiana
May 30, 2025

STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED 31ST MARCH, 2025
(All Amount in Rs. Lakhs, unless otherwise stated)

S. No.	Particulars	Notes	For the year ended 31.03.2025	For the year ended 31.03.2024
	<u>Continuing Operations</u>			
I	<u>Income</u>			
1	Revenue from Operations (Gross)	24	68,585.79	60,342.73
1.1	<u>Less</u> - GST		10,406.41	9,202.53
1.2	Revenue from Operations (Net)		58,179.38	51,140.20
2	Other Income	25	485.83	534.07
	Total Income		58,665.21	51,674.27
II	<u>Expenses</u>			
1	Cost of Material Consumed	26	33,684.94	26,838.38
2	Construction Expenses	27	8,852.74	8,636.70
3	Employee Benefits Expenses	28	3,122.47	3,133.90
4	Finance Costs	29	2,772.12	2,858.39
5	Depreciation and Amortization Expense	30	679.53	717.16
6	Other Expenses	31	1,449.62	1,311.11
	Total Expenses		50,561.42	43,495.64
III	Profit before Tax & Exceptional Items from Continuing Operations (I - II)		8,103.79	8,178.63
IV	Exceptional Items		-	-
V	Profit before Tax from Continuing Operations (III - IV)		8,103.79	8,178.63
VI	Tax Expense for Continuing Operations			
1	Current Tax	23	2,101.13	2,157.20
2	Deferred Tax	18	(57.55)	(26.55)
3	Tax Adjustments relating to Previous Years		385.23	6.82
	Total Tax Expense		2,428.81	2,137.47
VII	Profit for the year from Continuing Operations (V - VI)		5,674.98	6,041.16
VIII	<u>Other Comprehensive Income</u>	32		
1	Items that will not to be reclassified to Statement of Profit or Loss			
(a)	Re-Measurement Gain / (Losses) on Defined Benefit Plans		14.09	22.38
(b)	Re-Measurement Gain / (Losses) on PPE		(98.37)	(136.28)
(c)	Income Tax Effect		21.21	28.67
	Net Comprehensive Income not to be reclassified to Statement of Profit or Loss in the Subsequent Periods		(63.07)	(85.23)
2	Other Comprehensive Income for the Year, net of Tax		(63.07)	(85.23)
IX	Total Comprehensive Income of the Year, net of Tax (VII + VIII)		5,611.91	5,955.93
X	Earnings per Share for Continuing Operations			
1	Basic (<i>In ₹</i>)	33	14.04	16.84
2	Diluted (<i>In ₹</i>)	33	14.04	16.84

The accompanying notes are the integral part of the Financial Statements

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

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

Sunita Singal
Wholetime Director
DIN - 01534585

Parmod Gupta
Partner
Membership No. - 096109
UDIN - 25096109BMIBSI5893

Rishabh Gupta
Chief Financial Officer
ICAI Membership No. - 531683

Anil Kumar
Company Secretary
Membership No. - A11321

Ludhiana
May 30, 2025

STATEMENT OF CASH FLOW FOR THE YEAR ENDED 31ST MARCH, 2025
(All Amount in Rs. Lakhs, unless otherwise stated)

S. No.	Particulars	For the year ended 31.03.2025	For the year ended 31.03.2024
I	Cash Flow from Operating Activities		
	Profit before Tax from Continuing Operations	8,103.79	8,178.63
A	Adjustment to Reconcile Profit before Tax to Net Cash Flows		
	Non-Cash Adjustments		
1	Depreciation and Amortization Expenses	679.53	717.16
2	Interest Cost	2,234.37	2,174.93
3	Interest on Lease Liability	38.37	39.31
4	Provision for Employee Benefit Funds	44.18	47.81
5	(Profit) / Loss on Sale of Property, Plant & Equipment	-	17.92
6	Allowances for Expected Credit Loss	6.60	122.49
7	Asset Written Off	-	2.42
8	Gain on Fair Valuation of Financial Instruments	(34.08)	(30.44)
B	Operating Profit before Working Capital Changes	11,072.76	11,270.23
	Working Capital Adjustments:		
1	(Increase) / Decrease in Trade Receivables	(9,183.52)	2,524.73
2	(Increase) / Decrease in Inventories	(7,530.59)	(4,286.98)
3	(Increase) / Decrease in Other Assets	(8,604.90)	(7,410.63)
4	(Increase) / Decrease in Other Financial Assets	(620.32)	(1,580.20)
5	Increase / (Decrease) in Trade Payables	(1,922.75)	(157.80)
6	Increase / (Decrease) in Other Liabilities	6,300.59	(2,217.50)
7	Increase / (Decrease) in Other Financial Liabilities	(539.34)	481.81
C	Cash Generated from Operations	(11,028.07)	(1,376.34)
1	Income Tax Paid	2,096.84	1,308.32
D	Net Cash Generated from Operating Activities	(13,124.91)	(2,684.66)
II	Cash Flows from Investing Activities		
1	Purchase of Plant, Property and Equipments	(1,170.43)	(1,354.90)
2	Proceeds from Sale of Property, Plant & Equipments	-	248.76
3	Interest Income	1.41	-
4	Purchase of Mutual Funds	(22.91)	(7.00)
E	Net Cash Generated / (Used In) Investing Activities	(1,191.93)	(1,113.14)
III	Cash Flows from Financing Activities		
1	Proceeds from Issue of Share Capital including Securities Premium (Net of Share Issue Expenses)	19,663.11	-
2	Proceeds from Long Term Borrowings Including Current Maturity (Net) (Refer Note 40.2)	(2,478.70)	2,710.93
3	Proceeds from Short Term Borrowings (Net)	336.15	2,936.07
4	Payment of Lease Liability	(50.40)	(34.05)
5	Interest Paid	(2,214.33)	(2,123.47)
F	Net Cash Generated / (Used In) Financing Activities	15,255.83	3,489.48
G	Net Increase in Cash and Cash Equivalents (D + E + F)	938.99	(308.32)
H	Cash and Cash Equivalents at the beginning of the year	8.73	317.05
I	Cash and Cash Equivalents at year end	947.72	8.73

For the purpose of the statement of cash flows, cash and cash equivalents comprise the following:

S. No.	Particulars	As at 31.03.2025	As at 31.03.2024
	Components of Cash and Cash Equivalents		
1	Balances with banks -		
(a)	In Current Account	818.31	7.30
2	Cash In Hand	129.41	1.43
	Total cash and cash equivalents	947.72	8.73

The accompanying notes are the integral part of the Financial Statements

For Parmod G Gupta & Associates

Chartered Accountants

Firm Registration No. - 018870N

Deepak Kumar Singal

C.M.D.

DIN - 01562688

Sunita Singal

Wholetime Director

DIN - 01534585

Parmod Gupta

Partner

Membership No. - 096109

UDIN - 25096109BMBSI5893

Rishabh Gupta

Chief Financial Officer

ICAI Membership No. - 531683

Anil Kumar

Company Secretary
Membership No. - A11321

Ludhiana

May 30, 2025

STATEMENT OF CHANGES IN EQUITY

(All Amount in Rs. Lakhs, unless otherwise stated)

A Equity Share Capital

S. No.	Particulars	No. of Equity Shares	Amount
1	As at April 1, 2023	3,58,80,860	3,588.09
2	Issued during the period	-	-
3	Deletions during the period	-	-
4	As at March 31, 2024	3,58,80,860	3,588.09
5	Issued during the period (Refer Note 48)	1,07,00,000	1,070.00
6	Deletions during the period	-	-
7	As at March 31, 2025	4,65,80,860	4,658.09

B Other Equity

S. No.	Particulars	Retained Earnings	Security Premium	Other Comprehensive Income Revaluation Surplus	Total Other Equity
1	As at April 1, 2023	5,690.25	-	776.02	6,466.27
2	Add - Profit for the period	6,041.16	-	-	6,041.16
3	Add - Other comprehensive income (Net of Tax)	16.75	-	-	16.75
4	Less - Additional Depreciation Charged during the period (Net of Tax)	-	-	(101.98)	(101.98)
5	As at March 31, 2024	11,748.16	-	674.04	12,422.20
6	Add - Profit for the period	5,674.98	-	-	5,674.98
7	Add - Other comprehensive income (Net of Tax)	10.55	-	-	10.55
8	Less - Additional Depreciation Charged during the period (Net of Tax)	-	-	(73.62)	(73.62)
9	Add - Issue of Equity Shares (Refer Note 48)	-	20,651.00	-	20,651.00
10	Less - Share Issue Expenses (Refer Note 48)	-	(2,057.89)	-	(2,057.89)
11	As at March 31, 2025	17,433.69	18,593.11	600.42	36,627.22

The accompanying notes are the integral part of the Financial Statements

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

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

Sunita Singal
Wholtime Director
DIN - 01534585

Parmod Gupta
Partner
Membership No. - 096109
UDIN - 25096109BMIBSI5893

Rishabh Gupta
Chief Financial Officer
ICAI Membership No. - 531683

Anil Kumar
Company Secretary
Membership No. - A11321

Ludhiana
May 30, 2025

STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

1. Corporate Information

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

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

The Company has completed its Initial Public Offer(IPO) during the year and accordingly the Company is listed on National Stock Exchange (NSE) and Bombay Stock Exchange (BSE) on October 28, 2024.

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 (₹) and all values are rounded to the nearest **Lakhs** (₹1,00,000) 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 realized or intended to be sold or consumed in normal operating cycle;
- Held primarily for the purpose of trading;
- Expected to be realized 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 realization 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 recognized in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorization (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 recognized in profit or loss.

(D) Property, Plant and Equipment

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

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

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

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

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

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

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

Freehold land is not depreciated.

(E) Intangible Assets

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

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

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

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

(F) Impairment of Non-Financial Assets

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

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

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

An assessment is made at each reporting date to determine whether there is an indication that previously recognized impairment losses no longer exist or have decreased. If such indication exists, the Group estimates the asset's or CGU's recoverable amount. A previously recognized impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognized. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognized for the asset in prior years. Such reversal is recognized in the statement of profit or loss unless the asset is carried at a revalued amount, in which case, the reversal is treated as a revaluation increase.

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

(G) Non-Current Assets Held for Sale

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

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

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

(H) Earnings per Share

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

Diluted EPS amounts are calculated by dividing the profit attributable to the shareholders of the Company by the weighted average number of the 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 recognized 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 derecognized 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 derecognizing of property is recognized 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 realizable 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 recognizes 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 recognizes 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 recognized, 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 recognizes 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 recognized as expenses in the period in which the event or condition that triggers the payment occurs.

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

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

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

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

(ii) Company as a Lesser

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 recognized over the lease term on the same basis as rental income. Contingent rents are recognized 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 recognized 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 recognized in profit or loss.

(ii) Financial Assets

Subsequent Measurement

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

1) Equity Investments in Subsidiaries, Associates and Joint Venture

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

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 amortized 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 –

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

5) Impairment of Financial Assets

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

(iii) Financial Liabilities

Classification

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

Subsequent measurement

The company have all the borrowings at floating interest rate. Being variable interest rate, it is not possible to estimate future cash flows. Borrowings are recognized 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 amortized 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 Amortized Cost.

Financial Liabilities recognized 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 recognized by separately accounting the liability and the equity components. The liability component is initially recognized at the fair value of a comparable liability that does not have an equity conversion option. The equity component is initially recognized 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 amortized cost using the effective interest method. The equity component of a compound financial instrument is not re-measured subsequently.

2) Financial Guarantee Contracts

Financial guarantee contracts are initially recognized 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. Amortization is recognized as finance income in the Statement of Profit and Loss.

3) De-Recognition

A financial liability is derecognized 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 recognized amounts and there is an intention to settle on a net basis or realize the asset and settle the liability simultaneously.

Re-classification of Financial Instruments

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

O) Revenue Recognition

(i) Revenue

Revenue from contracts with customers is recognized 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 recognized 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 recognized 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 recognized for the earned consideration that is conditional.

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

2) Trade Receivables

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

3) Contract Liabilities

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

Other Litigation Claims

Provision for litigation related obligation represents liabilities that are expected to materialize 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 recognizes 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 realized or the deferred income tax liability is settled.

Deferred tax liabilities are recognized for all taxable temporary differences and deferred tax assets are recognized for all deductible temporary differences and brought forward losses only if it is probable that future taxable profit will be available to realize 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 realize the asset and settle the liability simultaneously.

Current and deferred tax is recognized in profit or loss, except to the extent that it relates to items recognized in other comprehensive income or directly in equity. In this case, the tax is also recognized 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 recognized 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 recognized in other comprehensive income in the period in which they occur. Re-measurement recognized in other comprehensive income is reflected immediately in retained earnings and is not reclassified to profit or loss. Past service cost is recognized 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.

NOTES TO THE FINANCIAL STATEMENTS AS AT 31ST MARCH, 2025

(All Amount in Rs. Lakhs, unless otherwise stated)

3 Property, Plant & Equipment and Intangible Assets

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

S. No.	Particulars	As at 31.03.2025	As at 31.03.2024
1	Immovable Properties	777.54	777.54
2	Furniture and Fixture	87.02	34.86
3	Vehicles	529.78	696.52
4	Plant & Machinery	4,293.07	3,685.96
5	Office Equipments	172.89	185.07
6	Computer & Computer Peripherals	18.42	22.46
	Total	5,878.72	5,402.41

3.2 Property, Plant & Equipment

S. No.	Particulars	Immovable Properties	Furniture and Fixture	Vehicles	Plant & Machinery	Office Equipments	Computer & Computer Peripherals	Total
A	GROSS BLOCK							
1	As at April 1, 2023	759.31	42.27	1,520.24	4,179.96	201.51	37.81	6,741.10
2	Additions	20.65	3.67	217.23	1,006.10	92.47	14.78	1,354.90
3	Disposals / Adjustment	2.42	-	234.66	484.78	-	-	721.86
4	As at March 31, 2024	777.54	45.94	1,502.81	4,701.28	293.98	52.59	7,374.14
5	Additions	-	61.36	6.62	1,055.30	39.35	7.80	1,170.43
6	Disposals / Adjustment	-	-	-	-	-	-	-
7	As at March 31, 2025	777.54	107.30	1,509.43	5,756.58	333.33	60.39	8,544.57

B	ACCUMULATED DEPRECIATION							
1	As at April 1, 2023	-	5.74	561.95	1,007.94	61.95	17.27	1,654.85
2	Charge for the period	-	5.34	199.85	368.36	46.96	12.86	633.37
3	Charge for the year in Revaluation Surplus	-	-	54.25	82.03	-	-	136.28
4	Disposals / Adjustments	-	-	9.76	443.01	-	-	452.77
5	As at March 31, 2024	-	11.08	806.29	1,015.32	108.91	30.13	1,971.73
6	Charge for the period	-	9.20	151.13	372.05	51.53	11.84	595.75
7	Charge for the year in Revaluation Surplus	-	-	22.23	76.14	-	-	98.37
8	Disposals / Adjustments	-	-	-	-	-	-	-
9	As at March 31, 2025	-	20.28	979.65	1,463.51	160.44	41.97	2,665.85

C	NET BLOCK							
1	As at March 31, 2025	777.54	87.02	529.78	4,293.07	172.89	18.42	5,878.72
2	As at March 31, 2024	777.54	34.86	696.52	3,685.96	185.07	22.46	5,402.41
3	As at April 1, 2023	759.31	36.53	958.29	3,172.02	139.56	20.54	5,086.25

(All Amount in Rs. Lakhs, unless otherwise stated)
3(a) (i) Right of Use Asset (Refer Note 44)

S. No.	Particulars	Office Building
A	GROSS BLOCK	
1	As at April 1, 2023	-
2	Additions	1,138.21
3	Disposals / Adjustment	-
4	As at March 31, 2024	1,138.21
5	Additions	-
6	Disposals / Adjustment	-
7	As at March 31, 2025	1,138.21

B	ACCUMULATED DEPRECIATION	
1	As at April 1, 2023	-
2	Charge for the period	83.79
3	Disposals / Adjustments	-
4	As at March 31, 2024	83.79
5	Charge for the period	83.79
6	Disposals / Adjustments	-
7	As at March 31, 2025	167.58

C	NET BLOCK	
1	As at March 31, 2025	970.63
2	As at March 31, 2024	1,054.42
3	As at April 1, 2023	-

(ii) Lease Liability (Refer Note 44)

S. No.	Particulars	As at 31.03.2025	As at 31.03.2024
1	Opening Lease Liability	358.44	-
2	Addition	-	353.18
3	Deletion	-	-
4	Add - Interest	38.37	39.31
5	Less - Payments	50.40	34.05
6	Closing Lease Liability (At Amortized Cost)	346.41	358.44
1	Non-Current	332.45	346.41
2	Current	13.96	12.03
	Total	346.41	358.44

4 Investments

S. No.	Particulars	As at 31.03.2025	As at 31.03.2024
1	<u>Investments at Fair Value through Profit or Loss</u>		
(a)	Canara Rebeco Blue Chip Equity Fund	7.29	2.99
(b)	Edelweiss Large Cap Fund	8.08	2.99
(c)	Nippon India Large Cap Fund	7.20	0.50
(d)	Parag Parikh Flexi Cap Fund	7.33	0.51
	Total	29.90	6.99
2	Aggregated Book Value of Quoted Investments	29.90	6.99

(All Amount in Rs. Lakhs, unless otherwise stated)

4.1 Number of Units of Investments Held

S. No.	Particulars	As at 31.03.2025	As at 31.03.2024
(a)	Canara Rebeco Blue Chip Equity Fund	12,367.61	5,524.27
(b)	Edelweiss Large Cap Fund	10,237.03	4,009.58
(c)	Nippon India Large Cap Fund	8,625.91	652.76
(d)	Parag Parikh Flexi Cap Fund	9,293.40	724.94
		40,523.96	10,911.54

5 Trade Receivables - Non-Current

S. No.	Particulars	As at 31.03.2025	As at 31.03.2024
	<u>Unsecured, Considered Good</u>		
1	Trade Receivables	211.77	-
2	Receivables from Related Parties	1,574.10	-
	Total	1,785.87	-

5.1 Trade Receivables Ageing Schedule

(a) As at 31.03.2025

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	<u>Undisputed Receivables</u>							
(a)	Considered Good	-	-	-	-	131.75	1,654.12	1,785.87
(b)	Which have significant increase in credit risk	-	-	-	-	-	-	-
(c)	Credit Impaired	-	-	-	-	-	-	-
2	<u>Disputed Receivables</u>							
(a)	Considered Good	-	-	-	-	-	-	-
(b)	Which have significant increase in credit risk	-	-	-	-	-	-	-
(c)	Credit Impaired	-	-	-	-	-	-	-
	Total	-	-	-	-	131.75	1,654.12	1,785.87

(b) 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	<u>Undisputed Receivables</u>							
(a)	Considered Good	-	-	-	-	-	-	-
(b)	Which have significant increase in credit risk	-	-	-	-	-	-	-
(c)	Credit Impaired	-	-	-	-	-	-	-
2	<u>Disputed Receivables</u>							
(a)	Considered Good	-	-	-	-	-	-	-
(b)	Which have significant increase in credit risk	-	-	-	-	-	-	-
(c)	Credit Impaired	-	-	-	-	-	-	-
	Total	-	-	-	-	-	-	-

(All Amount in Rs. Lakhs, unless otherwise stated)
6 Other Financial Assets - Non-Current

S. No.	Particulars	As at 31.03.2025	As at 31.03.2024
1	Financial Assets at Amortized Cost		
(a)	Bank Deposits with more than 12 months maturity*	6,784.90	6,081.92
(b)	Security Deposits**	1,359.36	1,408.79
(c)	Earnest Money Deposit	1.77	2.33
	Total	8,146.03	7,493.04

* The Company is acting as beneficial owner for an amount of ₹ 314.65 Lakhs (P.Y. ₹295.20 Lakhs) out of the above Bank Deposits.

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

7 Other Non - Current Assets

S. No.	Particulars	As at 31.03.2025	As at 31.03.2024
1	Contract Assets		
(a)	Due on Performance of Future Obligations		
(i)	Retention Money - Considered Good	4,391.05	4,088.01
(ii)	Retention Money - Credit Impaired	165.06	185.44
	Sub-Total	4,556.11	4,273.45
(iii)	Less - Allowances for Expected Credit Loss	202.25	195.65
	Sub-Total	4,353.86	4,077.80
2	Others*	-	87.50
	Total	4,353.86	4,165.30

* In connection with the proposed Initial Public Offer ('IPO') of equity shares of the Company, expenses incurred by the Company towards the proposed IPO of equity shares held by the selling shareholder amounting to ₹Nil (31 March 2024: ₹14.41 Lakhs) was included under "Other Non Current Assets" and are recovered from the selling shareholders (as per the offer agreement) during the year ended March 31, 2025 and expenses incurred by the Company in relation to its plan of raising funds from capital market through the proposed IPO amounting to ₹Nil (31 March 2025: ₹73.09 Lakhs) was included under "Other Non Current Assets" and adjusted towards the securities premium during the year ended March 31, 2025.

7.1 Retention Money Ageing Schedule
(a) As at 31.03.2025

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	Undisputed Receivables							
(a)	Considered Good	4,234.49	-	-	12.86	143.70	-	4,391.05
(b)	Which have significant increase in credit risk	-	-	-	-	-	-	-
(c)	Credit Impaired	-	-	-	-	88.56	76.50	165.06
2	Disputed Receivables							
(a)	Considered Good	-	-	-	-	-	-	-
(b)	Which have significant increase in credit risk	-	-	-	-	-	-	-
(c)	Credit Impaired	-	-	-	-	-	-	-
	Total	4,234.49	-	-	12.86	232.26	76.50	4,556.11

(All Amount in Rs. Lakhs, unless otherwise stated)
(b) 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	<u>Undisputed Receivables</u>							
(a)	Considered Good	3,912.26	-	-	175.75	-	-	4,088.01
(b)	Which have significant increase in credit risk	-	-	-	-	-	-	-
(c)	Credit Impaired	-	-	-	99.83	-	85.61	185.44
2	<u>Disputed Receivables</u>							
(a)	Considered Good	-	-	-	-	-	-	-
(b)	Which have significant increase in credit risk	-	-	-	-	-	-	-
(c)	Credit Impaired	-	-	-	-	-	-	-
	Total	3,912.26	-	-	275.58	-	85.61	4,273.45

8 Inventories

S. No.	Particulars	As at 31.03.2025	As at 31.03.2024
1	Materials & Work In Progress	28,817.53	21,286.94
	Total	28,817.53	21,286.94

9 Trade Receivables

S. No.	Particulars	As at 31.03.2025	As at 31.03.2024
	<u>Unsecured, Considered Good</u>		
1	Trade Receivables	12,080.35	5,152.00
2	Receivables from Related Parties	2,543.41	2,074.11
	Total	14,623.76	7,226.11

9.1 Trade Receivables Ageing Schedule
(a) As at 31.03.2025

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	<u>Undisputed Receivables</u>							
(a)	Considered Good	-	12,828.81	918.83	761.35	112.20	2.57	14,623.76
(b)	Which have significant increase in credit risk	-	-	-	-	-	-	-
(c)	Credit Impaired	-	-	-	-	-	-	-
2	<u>Disputed Receivables</u>							
(a)	Considered Good	-	-	-	-	-	-	-
(b)	Which have significant increase in credit risk	-	-	-	-	-	-	-
(c)	Credit Impaired	-	-	-	-	-	-	-
	Total	-	12,828.81	918.83	761.35	112.20	2.57	14,623.76

(All Amount in Rs. Lakhs, unless otherwise stated)
(b) 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	<u>Undisputed Receivables</u>							
(a)	Considered Good*	-	4,062.91	174.08	603.36	231.64	2,154.12	7,226.11
(b)	Which have significant increase in credit risk	-	-	-	-	-	-	-
(c)	Credit Impaired	-	-	-	-	-	-	-
2	<u>Disputed Receivables</u>							
(a)	Considered Good	-	-	-	-	-	-	-
(b)	Which have significant increase in credit risk	-	-	-	-	-	-	-
(c)	Credit Impaired	-	-	-	-	-	-	-
	Total	-	4,062.91	174.08	603.36	231.64	2,154.12	7,226.11

* Out of Trade Receivables of ₹2,154.12 Lakhs, ₹1,785.87 Lakhs have been reclassified to Trade Receivables - Non-Current for the F.Y. 2024-25.

10 Cash and Cash Equivalents

S. No.	Particulars	As at 31.03.2025	As at 31.03.2024
1	<u>Balances with Banks</u>		
(a)	In Current Account*	818.31	7.30
2	Cash In Hand	129.41	1.43
	Total	947.72	8.73

* Includes cheques under clearance amounting to ₹184.71 Lakhs.

11 Other Current Assets

S. No.	Particulars	As at 31.03.2025	As at 31.03.2024
1	<u>Contract Assets</u>		
(a)	Unbilled Revenue*	13,092.38	5,756.37
2	<u>Other Assets</u>		
(a)	GST Receivable	155.54	144.34
(b)	Advances Recoverable in cash or kind or value to be received**	4,392.92	3,330.38
	Total	17,640.84	9,231.09

* 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 recognized as contract assets are reclassified to trade receivables.

** The advances recoverable in cash or kind for the period ended March 31, 2025 includes Related Party Balances amounting to Nil (Previous Year Nil 158.93 Lakhs).

(All Amount in Rs. Lakhs, unless otherwise stated)

12 Share Capital
12.1 Details of Share Capital

S. No.	Particulars	As at 31.03.2025		As at 31.03.2024	
		No. of Shares	Amount	No. of Shares	Amount
1	Authorised Share Capital				
(a)	Equity Shares of ₹10/- each	5,50,00,000	5,500.00	5,50,00,000	5,500.00
		5,50,00,000	5,500.00	5,50,00,000	5,500.00
2	Issued, Subscribed and Paid Up				
(a)	Equity Shares of ₹10/- each	4,65,80,860	4,658.09	3,58,80,860	3,588.09
		4,65,80,860	4,658.09	3,58,80,860	3,588.09

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, 2023	3,60,00,000	3,600.00
(a)	Increase / (Decrease) during the period	1,90,00,000	1,900.00
2	At March 31, 2024	5,50,00,000	5,500.00
(a)	Increase / (Decrease) during the period	-	-
3	At March 31, 2025	5,50,00,000	5,500.00

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

S. No.	Particulars	Equity Shares	
		No. of shares	Amount
1	At April 1, 2023	3,58,80,860	3,588.09
(a)	Add - Issued during the period	-	-
2	At March 31, 2024	3,58,80,860	3,588.09
(a)	Add - Issued during the period (Refer Note 48)	1,07,00,000	1,070.00
3	At March 31, 2025	4,65,80,860	4,658.09

12.3 Terms / Rights attached to Equity Shares

- The Company has only one class of equity shares having a par value of ₹10 per share. Each holder of equity shares is entitled to one vote per share. The Company declares and pays dividend in Indian Rupees. The final dividend @10% per equity share having face value of ₹10 each for the Financial Year ended March 31, 2025 proposed by the Board of Directors is subject to approval of shareholders in the ensuing Annual General Meeting.
- 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 31.03.2025		As at 31.03.2024	
		No. of Shares	%	No. of Shares	%
1	Deepak Kumar Singal [^]	3,03,85,970	65.23%	3,23,05,970	90.04%
2	Sunita Singal [^]	33,74,890	7.25%	35,64,890	9.94%
3	Neomile Corporate Advisory Limited	25,20,363	5.41%	-	-

[^] Identified as Promoters

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.

(All Amount in Rs. Lakhs, unless otherwise stated)
12.6 Details of shares held by promoters
(a) As at 31.03.2025

S. No.	Name of the Promoter	No. of shares as at 01.04.2024	% of Total Shares	No. of shares as at 31.03.2025	% of Total Shares	% change during the year
1	Deepak Kumar Singal	3,23,05,970	90.04%	3,03,85,970	65.23%	-24.80%
2	Sunita Singal	35,64,890	9.94%	33,74,890	7.25%	-2.69%

(b) 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%

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 31.03.2025	As at 31.03.2024
1	<u>Reserves and Surplus</u>		
(a)	Retained Earnings	17,433.69	11,748.16
(b)	Revaluation Surplus	600.42	674.04
(c)	Securities Premium Reserve	18,593.11	-
	Total	36,627.22	12,422.20

13.1 Nature and Purpose of Reserves
1 Retained Earnings

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

2 Revaluation Surplus

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

3 Securities Premium Reserve

Securities premium represents the excess consideration received by the Company over the face value of the shares issued to shareholders less the share issue expenses.

(All Amount in Rs. Lakhs, unless otherwise stated)
14 Borrowings - Non-Current

S. No.	Particulars	As at 31.03.2025	As at 31.03.2024
1	<u>Term Loans</u>		
(a)	<u>Secured Loans</u>		
(i)	From Banks	4,096.57	6,695.50
(ii)	From Others	1,603.43	1,685.96
(b)	<u>Unsecured Loans</u>		
(i)	From Banks	728.87	343.08
(ii)	From Others	246.04	429.07
	<u>Sub-Total</u>	6,674.91	9,153.61
(c)	<u>Less</u> - Current Maturities of Long Term Debt	1,569.67	1,111.45
	<u>Sub-Total</u>	5,105.24	8,042.16
	Total	5,105.24	8,042.16

14.1 Loan from Banks / NBFCs / Financial Institutions*

- 1 HDFC Bank Limited has sanctioned various loans to the company such as working capital term loans, commercial vehicle loans, car loans, GECL and business loans to the company. The working capital term loans and GECL is secured against current assets of the company and is further secured against immovable properties owned by promoter - directors and their relatives. The commercial vehicle loans and car loans are secured against the hypothecation of the vehicle purchased. The credit facilities are further secured against personal guarantee of promoter - directors and their relatives. In some of the credit facilities related to car loan, Mr. Deepak Kumar Singal has been designated as Co-Borrower. The bank has also sanctioned unsecured business loan to the company. The rate of interest ranges between 7% to 14% per annum and the repayment period ranges between 12 to 120 months.
- 2 Punjab National Bank has sanctioned GECL loan to the company. The GECL is secured against current assets of the company. The rate of interest is 9.25% per annum and the repayment period is 48 months.
- 3 Aditya Birla Capital Limited has sanctioned loan against property (LAP) which is secured against immovable property owned by Mr. Deepak Kumar Singal and is further secured against personal guarantee of the promoters - directors and their relatives. The NBFC has also sanctioned unsecured business loan to the company. The rate of interest ranges between 11% to 16% per annum and the repayment period ranges between 24 to 147 months.
- 4 Axis Bank Limited has sanctioned various commercial vehicle loan against property (LAP) which is secured against hypothecation of the vehicle purchased and is further secured against personal guarantee of the promoters - directors. The bank has also sanctioned unsecured business loan to the company which is secured against personal guarantee of the Mr. Deepak Kumar Singal. The rate of interest ranges between 9.25% to 16% per annum and the repayment period ranges between 36 to 60 months.
- 5 Kotak Mahindra Bank Limited has sanctioned various machinery equipment loans which is secured against hypothecation of the equipment purchased. The bank has also sanctioned unsecured business loan to the company which is secured against personal guarantee of the promoter-directors and their relatives. The rate of interest ranges between 14% to 16% per annum and the repayment period ranges between 22 to 47 months.
- 6 ICICI Bank Limited has sanctioned unsecured business loan to the company. The rate of interest is 15% per annum and the repayment period is 36 months.
- 7 IDFC First Bank Limited has sanctioned unsecured business loan to the company. The rate of interest is 15.50% per annum and the repayment period is 36 months.
- 8 Kisetu Saison Finance (India) Private Limited has sanctioned unsecured business loan to the company. The rate of interest is 16.50% per annum and the repayment period is 24 months.

- 9 Protium Finance Limited has sanctioned unsecured business loan to the company. The rate of interest is 17% per annum and the repayment period is 30 months.
- 10 Sri Ram Finance Limited has sanctioned unsecured business loan to the company. The rate of interest is 16% per annum and the repayment period is 24 months.
- 11 Moneywise Financial Services Private Limited has sanctioned unsecured business loan to the company. The rate of interest is 16.50% per annum and the repayment period is 36 months.
- 12 SFMG India Credit Company Limited has sanctioned unsecured business loan to the company. The rate of interest is 16% per annum and the repayment period is 36 months.
- 13 Tata Capital Financial Services Limited has sanctioned unsecured business loan to the company. The rate of interest is 16% per annum and the repayment period is 36 months.
- 14 Fedbank Financial Services Limited has sanctioned unsecured business loan to the company. The rate of interest is 16% per annum and the repayment period is 31 months.

* *The rate of interest are subject to revision from time to time.*

- 14.2** There has been no continuing default in repayment of loan's installments and it's interest thereon. Term Loans were applied for the purpose for which the loans were obtained.

(All Amount in Rs. Lakhs, unless otherwise stated)

15 Other Financial Liabilities - Non-Current

S. No.	Particulars	As at 1.03.2025	As at 31.03.2024
1	Sub - Contractor Retention Money	127.13	73.39
	Total	127.13	73.39

16 Provisions

S. No.	Particulars	As at 1.03.2025	As at 31.03.2024
1	<u>Non-Current</u>		
(a)	Provision for Gratuity (Refer Note 35)	106.56	87.10
	Sub-Total	106.56	87.10
2	<u>Current</u>		
(a)	Provision for Gratuity (Refer Note 35)	36.79	26.16
	Sub-Total	36.79	26.16
	Total	143.35	113.26

17 Other Non-Current Liabilities

S. No.	Particulars	As at 31.03.2025	As at 31.03.2024
1	<u>Contract Liability</u>		
(a)	Mobilization Advances from Customers	13,567.03	8,262.17
	Total	13,567.03	8,262.17

18 Deferred Tax Liabilities / (Assets) (Net)

S. No.	Particulars	As at 31.03.2025	As at 31.03.2024
1	<u>Deferred Tax Liability</u>		
(a)	Opening Balance	254.25	257.49
(b)	<u>On Account of Depreciation on Property, Plant & Equipment</u>		
(i)	Recognized in Statement of Profit & Loss	(16.51)	31.06
(ii)	Recognized in Other Comprehensive Income	(24.76)	(34.30)
	Closing Balance	212.98	254.25

(All Amount in Rs. Lakhs, unless otherwise stated)

2	<u>Deferred Tax Asset</u>		
(a)	Opening Balance	74.08	22.10
(b)	<u>On Account of Provision for Gratuity</u>		
(i)	Recognized in Statement of Profit & Loss	11.12	12.03
(ii)	Recognized in Other Comprehensive Income	(3.55)	(5.63)
	Sub-Total	7.57	6.40
(c)	<u>On Account of Leases & Right of Use Asset</u>		
(i)	Recognized in Statement of Profit & Loss	9.84	14.75
	Sub-Total	9.84	14.75
(d)	<u>On Account of ECL</u>		
(i)	Recognized in Statement of Profit & Loss	20.08	30.83
	Sub-Total	20.08	30.83
	Closing Balance	111.57	74.08
	Deferred Tax Liabilities / (Assets) (Net)	101.41	180.17

19 Borrowings - Current

S. No.	Particulars	As at 31.03.2025	As at 31.03.2024
1	<u>Secured Loans</u>		
(a)	<u>Working Capital Facilities</u>		
(i)	From Banks	5,764.16	6,150.55
(b)	Loans from Directors (Unsecured)	722.54	-
(c)	Current Maturities of Long Term Debt	1,569.67	1,111.45
	Total	8,056.37	7,262.00

19.1 Working Capital Limits are availed from Punjab National Bank and HDFC Bank by way of Cash Credit Limit. The said limits are secured against inventories, book debts and other current assets (both present and future) of the company. The credit facilities are also secured against immovable properties owned by promoter - directors and their relatives. The credit facilities are further secured against personal guarantee of promoter - directors and their relatives. The working capital limits are repayable on demand. The rate of interest ranges between 10.50% to 11.25% per annum subject to revision from time to time.

19.2 The loan from directors are repayable on demand. The same have been classified as Current as per management's assessment of repayment.

19.3 The Company has filed quarterly returns / statement of current assets with banks for the quarters and there are certain variances between the amounts reported and amounts as per the books of accounts which are shown in Note No. 47.

20 Trade Payables
20.1 Details of Trade Payables

S. No.	Particulars	As at 31.03.2025	As at 31.03.2024
1	Due to MSME	2,294.74	4,162.78
2	Due to Other than MSME	7,348.39	7,403.10
	Total	9,643.13	11,565.88
20.2	Inland Letter of Credit Issued amongst above Trade Payables	2,999.33	1,936.48

20.3 Trade Payables Ageing Schedule
(a) As at 31.03.2025

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	<u>Undisputed Trade Payables</u>					
(a)	Micro, Small and Medium Enterprises	2,294.74	-	-	-	2,294.74
(b)	Others	5,777.24	779.32	720.89	70.94	7,348.39

(All Amount in Rs. Lakhs, unless otherwise stated)

2	Disputed Trade Payables					
(a)	Micro, Small and Medium Enterprises	-	-	-	-	-
(b)	Others	-	-	-	-	-
	Total	8,071.98	779.32	720.89	70.94	9,643.13

(b) 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	Undisputed Trade Payables					
(a)	Micro, Small and Medium Enterprises	2,875.83	1,286.95	-	-	4,162.78
(b)	Others	6,677.86	409.27	287.73	28.24	7,403.10
2	Disputed Trade Payables					
(a)	Micro, Small and Medium Enterprises	-	-	-	-	-
(b)	Others	-	-	-	-	-
	Total	9,553.69	1,696.22	287.73	28.24	11,565.88

21 Other Financial Liabilities - Current

S. No.	Particulars	As at 31.03.2025	As at 31.03.2024
1	Due to Labour & Employees	785.17	1,340.88
2	Other Payables	66.42	83.75
	Total	851.59	1,424.63

22 Other Current Liabilities

S. No.	Particulars	As at 31.03.2025	As at 31.03.2024
1	Advance from Customers	667.73	874.47
2	Due to Statutory Authorities	1,681.41	514.74
3	Other Payables*	105.71	34.76
4	Cheques Issued but not presented	231.73	266.88
	Total	2,686.58	1,690.85

* Includes balance payment towards the selling shareholders (i.e. promoters) of ₹77.49 Lakhs on account of the Offer for Sale proceeds received directly by the company.

23 Current Tax Liabilities (Net)

S. No.	Particulars	As at 31.03.2025	As at 31.03.2024
1	Provision for Income Tax	2,101.13	2,157.20
2	Less - Advance Taxes, TDS & TCS*	819.82	1,265.41
	Total	1,281.31	891.79

* The Advance Taxes, TDS & TCS for the period ended March 31, 2025 includes Income Tax Refund Receivable related to Previous Years of ₹141.12 Lakhs (P.Y. ₹297.69 Lakhs).

24 Revenue from Operations (Net)

S. No.	Particulars	For the year ended 31.03.2025	For the year ended 31.03.2024
1	Revenue from Construction Contracts	53,186.90	55,696.27
2	Revenue from Material Sale	15,398.89	4,646.46
3	Revenue from Operations (Gross)	68,585.79	60,342.73
4	Less - GST	10,406.41	9,202.53
	Revenue from Operations (Net)	58,179.38	51,140.20

(All Amount in Rs. Lakhs, unless otherwise stated)
24.1 Analysis of Revenues (Gross)

S. No.	Particulars	For the year ended 31.03.2025	For the year ended 31.03.2024
1	Execution of Works Contract and Supply of Construction Material	68,585.79	60,342.73

24.2 Gross Income based on Timing of Recognition

S. No.	Particulars	For the year ended 31.03.2025	For the year ended 31.03.2024
1	Income Recognition over period of time	68,585.79	60,342.73

24.3 Reconciling the amount of Gross Revenue Recognized with the Contracted Price

S. No.	Particulars	For the year ended 31.03.2025	For the year ended 31.03.2024
1	Revenue as per Contracted Price (Net of Return)	55,493.41	54,586.35
2	Adjustments		
(a)	Add - Unbilled on account of Work under Certification	13,092.38	5,756.37
(b)	Less - Billing in excess of Contract Revenue	-	-
	Revenue from Contract with Customers	68,585.79	60,342.72

24.4 The transaction price (inclusive of GST) allocated to the remaining performance obligation (unsatisfied or partially unsatisfied) as at March 31, 2025 is ₹1,42,390.00 Lakhs (*Previous F.Y. is ₹1,11,268.80 Lakhs*), out of which majority is expected to be recognized as revenue within 2 - 3 Years.

25 Other Income

S. No.	Particulars	For the year ended 31.03.2025	For the year ended 31.03.2024
1	Interest Income on financial assets carried at Cost / Amortized Cost		
(a)	Interest on Bank Deposits	451.61	354.03
(b)	Interest on Security Deposit carried at amortized cost	32.67	30.44
2	Other Non Operating Income		
(a)	Fair Value of Investments through Profit or Loss	1.41	-
(b)	Rebate & Discount	-	143.99
(c)	Miscellaneous Income	0.14	5.61
	Total	485.83	534.07

26 Cost of Materials Consumed

S. No.	Particulars	For the year ended 31.03.2025	For the year ended 31.03.2024
1	Construction Material		
(a)	Opening Inventories	21,286.94	16,999.96
(b)	Add - Purchases made during the year	41,215.53	31,125.36
	Sub-Total	62,502.47	48,125.32
(c)	Less - Closing Inventories	28,817.53	21,286.94
	Total	33,684.94	26,838.38

(All Amount in Rs. Lakhs, unless otherwise stated)
27 Construction Expenses

S. No.	Particulars	For the year ended 31.03.2025	For the year ended 31.03.2024
1	Amenities Expenses deducted by Department	6.92	27.63
2	Compensation Paid	5.00	18.00
3	Consultancy Expenses	407.03	166.37
4	Diesel Expenses	413.36	636.25
5	Electricity Expenses	274.12	272.44
6	Freight & Cartage	156.83	92.98
7	Installation Charges	348.58	203.13
8	Laboratory Expenses	-	3.35
9	Labour Cess	333.79	442.35
10	Labour Job Work	6,177.22	6,023.50
11	Machinery Rent	533.67	465.24
12	Machinery Repair & Maintenance	66.41	148.44
13	Quality Cess Deducted by Department	2.26	-
14	Quality Control Expenses	-	2.46
15	Site Expenses	53.20	51.98
16	Testing Expenses	52.09	48.57
17	Water Expenses	11.70	34.01
18	Miscellaneous Expenses	10.56	-
	Total	8,852.74	8,636.70

28 Employee Benefits Expense

S. No.	Particulars	For the year ended 31.03.2025	For the year ended 31.03.2024
1	Salaries and Wages	2,619.41	2,587.96
2	Director Remuneration	271.50	170.00
3	Contributions to Employee Benefit Funds	137.76	269.92
4	Provision for Gratuity (Refer Note 35)	44.18	47.81
5	Staff Welfare Expense	49.62	58.21
	Total	3,122.47	3,133.90

29 Finance Costs

S. No.	Particulars	For the year ended 31.03.2025	For the year ended 31.03.2024
1	Interest on Working Capital Facilities	1,527.79	1,572.95
2	Interest on Term Loans	706.58	601.98
3	Bank Charges	499.38	644.15
4	Interest on Lease Liability	38.37	39.31
	Total	2,772.12	2,858.39

30 Depreciation and Amortization Expense

S. No.	Particulars	For the year ended 31.03.2025	For the year ended 31.03.2024
1	Depreciation on Tangible Assets	595.74	633.37
2	Depreciation on Right to Use Assets	83.79	83.79
	Total	679.53	717.16

(All Amount in Rs. Lakhs, unless otherwise stated)
31 Other Expenses

S. No.	Particulars	For the year ended 31.03.2025	For the year ended 31.03.2024
1	Additional GST Paid	-	199.34
2	Advertisement	7.59	3.68
3	Allowances for Expected Credit Loss	6.60	122.49
4	Business Promotion	8.78	8.11
5	Commission	14.56	-
6	Conveyance Expenses	1.88	8.79
7	CSR Expenses (Refer Note 31.2)	90.81	48.01
8	Director's Sitting Fees	13.95	4.64
9	Fee & Taxes	47.24	80.78
10	Festival Expenses	6.94	16.16
11	Insurance	182.69	233.07
12	Interest on GST/TDS	53.17	-
13	Legal & Professional Charges (Refer Note 31.1)	90.02	90.37
14	Loss on Sale of Property, Plant & Equipment	-	17.92
15	Penalties	-	40.46
16	Printing & Stationary	7.05	7.82
17	Rebate & Discount	265.75	-
18	Rent	182.49	206.62
19	Repair & Maintenance - Electric	16.32	1.33
20	Repairs & Maintenance - Others	78.68	59.69
21	Security Expenses	206.93	79.66
22	Software Exp.	27.73	-
23	Tender Expenses	10.45	2.62
24	Tour & Travelling Expenses	120.43	66.35
25	Miscellaneous Expenses*	9.56	13.20
	Total	1,449.62	1,311.11

* Miscellaneous Expenses does not include any expenses over and above ₹5.00 Lakhs.

31.1 Includes Payments made to Auditors are as follows:

S. No.	Particulars	For the year ended 31.03.2025	For the year ended 31.03.2024
(a)	Statutory Auditor	8.00	8.00
(b)	Tax Auditor	4.00	-
(c)	Certification Charges	1.24	0.31
	Total	13.24	8.31

31.2 Details of CSR Expenditure

S. No.	Particulars	For the year ended 31.03.2025	For the year ended 31.03.2024
1	Gross Amount required to be spent by the Company during the year	89.51	47.00
2	Amount approved by the Board to be spent during the year	89.51	47.00
3	<u>Amount spent during the year</u>		
(a)	Construction / Acquisition of any asset	-	-
(b)	On purposes other than (i) above	90.81	48.01
4	<u>Details related to spent / unspent obligations</u>		
(a)	Contribution to Public Trust	-	-
(b)	Contribution to Charitable Trust & Purpose	90.81	48.01
(c)	<u>Unspent Amount in relation to</u>		
(i)	Ongoing project	-	-
(ii)	Other than Ongoing Project	-	-

(All Amount in Rs. Lakhs, unless otherwise stated)
32 Components of Other Comprehensive Income (OCI)
32.1 The disaggregation of changes to OCI by each type of Reserve in Equity is shown below -

S. No.	Particulars	For the year ended 31.03.2025	For the year ended 31.03.2024
1	Re-measurement Gain / (Losses) on Defined Benefit Plans	14.09	22.38
2	Re-measurement Gain / (Losses) on Property, Plant & Equipment	(98.37)	(136.28)
3	Income Tax Effect	21.21	28.67
	Total	(63.07)	(85.23)

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 31.03.2025	For the year ended 31.03.2024
1	Profit attributable to the Equity Share Holders		
(a)	Continuing Operations	5,674.98	6,041.16
(b)	Weighted Average Number of Equity Shares for Basic and Diluted EPS (in Lakhs)	404.25	358.81
(c)	Basic and Diluted Earnings per Share (Face Value ₹10 per share) for Continuing Operations	14.04	16.84

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 31.03.2025	For the year ended 31.03.2024
1	Current Tax		
(a)	Current Year Income Tax Expense	2,101.13	2,157.20
(b)	Adjustments relating to Previous Years	385.23	6.82
	Sub-Total	2,486.36	2,164.02
2	Deferred Tax		
(a)	Relating to Origination and Reversal of Temporary Differences	(57.55)	(26.55)
	Sub-Total	(57.55)	(26.55)
	Income Tax Expense reported in the Statement of Profit and Loss	2,428.81	2,137.47

(b) Tax on Other Comprehensive Income

S. No.	Particulars	For the year ended 31.03.2025	For the year ended 31.03.2024
1	Deferred Tax		
(a)	Re-Measurement Gain / (Losses) on Defined Benefit Plans & PPE	21.21	28.67
	Total	21.21	28.67

(All Amount in Rs. Lakhs, unless otherwise stated)
(c) Reconciliation of Tax Expense to the Accounting Profit is as follows -

S. No.	Particulars	For the year ended 31.03.2025	For the year ended 31.03.2024
1	Accounting Profit before Income Tax	8,103.79	8,178.63
(a)	Enacted Tax Rate	25.168%	25.168%
(b)	Tax on Accounting Profit at above rate	2,039.56	2,058.40
(c)	Tax Effect of amounts which are not deductible (taxable) in calculating Taxable Income	4.02	72.25
(d)	Adjustments relating to Previous Years	385.23	6.82
(e)	Income Tax Expense reported in the Statement of Profit and Loss	2,428.81	2,137.47

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

S. No.	Particulars	As at 31.03.2025	As at 31.03.2024
1	Employer's Contribution to Employee Benefit Funds	137.76	269.92

(b) Defined Benefit Obligation

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

S. No.	Particulars	As at 31.03.2025	As at 31.03.2024
		Gratuity	Gratuity
1	Cost for the year included under Employee Benefit		
(a)	Current Service Cost	35.83	33.94
(b)	Interest cost on Benefit Obligation	8.35	6.49
(c)	Prior Period Item	-	7.39
2	Net Benefit Expense	44.18	47.82

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

S. No.	Particulars	As at 31.03.2025	As at 31.03.2024
		Gratuity	Gratuity
1	Amounts recognized in statement of Other Comprehensive Income (OCI)		
(a)	Opening amount recognized in OCI outside the Statement of Profit and Loss	-	-
(b)	Remeasurement for the year - Obligation Gain / (Loss)	14.09	22.38
(c)	Remeasurement for the year - Plan Assets Gain / (Loss)	-	-
(d)	Total remeasurement Cost / (Credit) for the year recognized in OCI	14.09	22.38
(e)	Closing amount recognized in OCI outside the Statement of Profit and Loss	14.09	22.38

(All Amount in Rs. Lakhs, unless otherwise stated)
(d) Mortality Table

S. No.	Particulars	As at 31.03.2025	As at 31.03.2024
		Gratuity	Gratuity
1	<u>Economic Assumptions</u>		
(a)	Discount Rate	7.25%	6.53%
(b)	Rate of Increase in Compensation Levels	8.00%	8.00%
2	<u>Demographic Assumptions</u>		
(a)	Employee Turnover / Withdrawal Rate	20.00%	20.00%
(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

S. No.	Particulars	As at 31.03.2025	As at 31.03.2024
		Gratuity	Gratuity
1	Benefit Obligation as at the beginning of the year	113.26	87.82
2	Current Service Cost	35.83	33.94
3	Interest Cost	8.35	6.49
4	Prior Period Liability	-	7.39
5	Benefit Paid	-	-
6	Actuarial Loss / (Gain)	(14.09)	(22.38)
7	Closing Defined Benefit Obligation	143.35	113.26

(f) There are no Plan Assets in the company.
(g) Benefit (Asset) / Liability -

S. No.	Particulars	As at 31.03.2025	As at 31.03.2024
		Gratuity	Gratuity
1	Present value of Defined Benefit Obligation	(143.35)	(113.26)
2	Fair value of Plan Assets	-	-
3	Net Asset / (Liability)	(143.35)	(113.26)

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

There are no Plan Assets in the company.

(i) A quantitative sensitivity analysis for significant assumption as at March 31, 2025 and March 31, 2024 is as shown below -

S. No.	Particulars	As at 31.03.2025	As at 31.03.2024
		Gratuity	Gratuity
1	<u>Discount Rate</u>		
(a)	Effect on DBO due to 1% increase in Discount Rate	(5.94)	(4.16)
(b)	Effect on DBO due to 1% decrease in Discount Rate	6.52	4.53
2	<u>Salary Escalation Rate</u>		
(a)	Effect on DBO due to 1% increase in Salary Escalation Rate	6.63	4.45
(b)	Effect on DBO due to 1% decrease in Salary Escalation Rate	(6.24)	(4.17)
3	<u>Attrition Rate</u>		
(a)	Effect on DBO due to 1% increase in Attrition rate	(1.98)	(1.40)
(b)	Effect on DBO due to 1% decrease in Attrition rate	2.04	1.46

(All Amount in Rs. Lakhs, unless otherwise stated)
36 Commitments and Contingent Liabilities
36.1 Details of Bank Guarantees

S. No.	Particulars	As at 31.03.2025	As at 31.03.2024
1	Bank Guarantees Issued	33,944.97	30,255.00

36.2 Outstanding Statutory Demands

- 1 The Income Tax Department has raised demand u/s 154 of the I.T. Act, 1961 for an amount of ₹56.31 Lakhs 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.
- 2 The Company has an Outstanding TDS Demand of ₹43.43 Lakhs. The Company is in the process of rectification of the same.
- 3 Demand Notice pertaining to the F.Y. 2019-20 amounting to ₹22.18 Lakhs has been received under Goods and Services Tax Act, 2017. Appeal has been filed against this order on December 03, 2024.
- 4 Demand Notice pertaining to the F.Y. 2019-20 amounting to ₹5.02 Lakhs has been received under Goods and Services Tax Act, 2017. Appeal has been filed against this order on April 16, 2025.
- 5 Demand Notice pertaining to the F.Y. 2018-19 amounting to ₹37.49 Lakhs has been received under Goods and Services Tax Act, 2017. Appeal has been filed against this order on September 09, 2024.
- 6 Demand Notice pertaining to the F.Y. 2018-19 amounting to ₹200.92 Lakhs has been received under Goods and Services Tax Act, 2017. Appeal has been filed against this order on June 27, 2024.
- 7 Demand Notice pertaining to the F.Y. 2019-20 amounting to ₹85.82 Lakhs has been received under Goods and Services Tax Act, 2017. Appeal has been filed against this order on December 20, 2024.
- 8 The Municipal Corporation, Chandigarh raised a demand for water supply bill of ₹274.00 Lakhs. The company has filed a case against Municipal Corporation, Chandigarh for the legal demand raised by the department. The Hon'ble High Court has ordered the company to provide the bank guarantee amounting to ₹91.33 Lakhs till the adjudication.

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

S. No.	Particulars	As at 31.03.2025	As at 31.03.2024
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	2,294.74	4,162.78
(b)	Interest due on above	6.32	-
	Total	2,301.06	4,162.78

(All Amount in Rs. Lakhs, unless otherwise stated)

S. No.	Particulars	As at 31.03.2025	As at 31.03.2024
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	6.32	-
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	Wholtime Director
3	Harnam Singh Khosa	Additional Director (w.e.f. 14.02.2025)
4	Inderdev Singh	Independent Director
5	Kashish Mittal	Independent Director
6	Vinod Kumar Kathuria	Independent Director
7	Akash Singal	Relatives of KMP
8	Henna Singal	Relatives of KMP
9	Vishal Singal	Relatives of KMP
10	Rishabh Gupta	Chief Financial Officer
11	Anil Kumar	Company Secretary
12	Deepak Singal Engineers & Builders Private Limited	Enterprise over which KMP or their Relatives are able to exercise significant influence
13	Deepak Buildcon Infrastructure, Ludhiana	
14	Deepak Buildcon, Mohali	
15	Henna Enterprises Private Limited	
16	E9 News	
17	AKS Luxuries Infra	
18	H & S Infra	

(All Amount in Rs. Lakhs, unless otherwise stated)
38.2 Related Party Transactions -

S. No.	Particulars	For the Years Ended	
		31.03.2025	31.03.2024
1	<u>Key Managerial Personnel</u>		
(a)	<u>Remuneration</u>		
(i)	Deepak Kumar Singal	180.00	105.00
(ii)	Sunita Singal	90.00	65.00
(iii)	Harnam Singh Khosa	1.50	-
(iv)	Rishabh Gupta	12.96	11.30
(v)	Anil Kumar	8.82	7.33
(b)	<u>Rent Payments</u>		
(i)	Deepak Kumar Singal	12.60	12.00
(ii)	Sunita Singal	-	-
(c)	<u>Security Deposit Given</u>		
(i)	Deepak Kumar Singal	-	700.00
(ii)	Sunita Singal	-	-
(d)	<u>Unsecured Loan Accepted</u>		
(i)	Deepak Kumar Singal	2,236.50	562.65
(ii)	Sunita Singal	571.00	-
(e)	<u>Unsecured Loan Repaid</u>		
(i)	Deepak Kumar Singal	1,596.46	562.65
(ii)	Sunita Singal	488.50	-
2	<u>Independent Directors</u>		
(a)	<u>Sitting Fees Including Reimbursement of Expenses</u>		
(i)	Inderdev Singh	4.84	2.43
(ii)	Kashish Mittal	4.09	2.21
(iii)	Vinod Kumar Kathuria	6.18	-

S. No.	Particulars	For the Years Ended	
		31.03.2025	31.03.2024
3	<u>Relatives of KMP</u>		
(a)	<u>Remuneration</u>		
(i)	Akash Singal	-	12.00
(b)	<u>Commission Paid</u>		
(i)	Vishal Singal	13.50	-
(c)	<u>Advances Given</u>		
(i)	Vishal Singal	-	13.50
4	<u>Associate Concerns</u>		
(a)	<u>Sales</u>		
(i)	Deepak Singal Engineers & Builders Private Limited	1,953.56	89.28
(ii)	AKS Luxuries Infra	212.99	-

(All Amount in Rs. Lakhs, unless otherwise stated)

(b)	<u>Purchases</u>		
(i)	Deepak Singal Engineers & Builders Private Limited	1,207.99	223.61
(ii)	H & S Infra	38.25	23.69
(c)	<u>Advances Given</u>		
(i)	H & S Infra	-	7.53
(ii)	AKS Luxuries Infra	94.50	20.00
(d)	<u>Advances Received Back</u>		
(i)	AKS Luxuries Infra	114.50	-
5	<u>Closing Balances</u>		
(a)	<u>Key Managerial Personnel</u>		
(i)	Deepak Kumar Singal (Dr.) (Security Deposit)	1,200.00	1,200.00
(ii)	Deepak Kumar Singal (Cr.) (Unsecured Loan)	640.04	-
(iii)	Deepak Kumar Singal (Cr.) (Director Remuneration)	14.24	0.24
(iv)	Deepak Kumar Singal (Cr.) (Rent Payable)	10.02	3.68
(v)	Deepak Kumar Singal (Cr.) (OFS Payable)	28.33	-
(vi)	Sunita Singal (Dr.) (Security Deposit)	90.00	90.00
(vii)	Sunita Singal (Dr.) (Advance)	-	8.95
(viii)	Sunita Singal (Cr.) (Unsecured Loan)	82.50	-
(ix)	Deepak Kumar Singal (Cr.) (Director Remuneration)	10.74	1.40
(x)	Deepak Kumar Singal (Cr.) (OFS Payable)	49.16	-
(xi)	Harnam Singh Khosa (Cr.) (Remuneration)	1.27	-
(xii)	Rishabh Gupta (Cr.) (Remuneration)	1.05	1.06
(xiii)	Anil Kumar (Cr.) (Remuneration)	0.78	0.64
(b)	<u>Relative of KMP</u>		
(i)	Akash Singal (Dr.)	-	75.21
(ii)	Vishal Singal (Dr.)	-	13.50
(c)	<u>Associate Concerns</u>		
(i)	Deepak Singal Engineers & Builders Private Limited (Dr.) (Trade Receivables)	2,292.08	131.40
(ii)	AKS Luxuries Infra (Dr.) (Trade Receivables)	251.33	-
(iii)	AKS Luxuries Infra (Dr.) (Advance)	-	20.00
(iv)	H & S Infra (Cr.) (Trade Payables)	0.40	-
(v)	H & S Infra (Dr.) (Advance)	-	7.53
(vi)	Deepak Buildcon Infrastructure (Dr.) (Trade Receivables)	846.44	1,096.44
(vii)	Deepak Buildcon, Mohali (Dr.) (Trade Receivables)	727.67	977.67

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.

(All Amount in Rs. Lakhs, unless otherwise stated)

40 Capital Management

40.1 For the purpose of the Company's capital management, capital includes issued equity capital, all equity reserves attributable to the equity holders of the Company. The primary objective of the Company's capital management is to maximize 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 31.03.2025	As at 31.03.2024
1	Borrowings (Non-Current and Current)	13,161.61	15,304.16
2	Less - Cash and Cash Equivalents	947.72	8.73
3	Net Debt	12,213.89	15,295.43
4	Equity less Revaluation Surplus	40,684.89	15,336.25
	Gearing Ratio (in times)	0.30	1.00

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, 2025 & March 31, 2024.

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 movements of current and non-current borrowings to cash flows arising from financing activities:

S. No.	Particulars	As at 31.03.2025	As at 31.03.2024
1	Borrowings at the beginning of the year	15,304.16	9,657.15
2	Proceeds from non-current borrowings	4,982.56	6,066.45
3	Repayments of non-current borrowings	(7,461.26)	(3,355.51)
4	Repayments of current borrowings (net)	336.15	2,936.07
5	Borrowings at the end of the year	13,161.61	15,304.16

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:

(All Amount in Rs. Lakhs, unless otherwise stated)
41.1 Fair Value of Financial Assets

S. No.	Particulars	Carrying Values		Fair Values	
		As at 31.03.2025	As at 31.03.2024	As at 31.03.2025	As at 31.03.2024
1	Financial assets whose fair value approximate their carrying value				
(a)	Trade Receivables	14,623.76	7,226.11	14,623.76	7,226.11
(b)	Cash and Cash Equivalents	947.72	8.73	947.72	8.73
(c)	Investments	29.90	6.99	29.90	6.99
(d)	Security Deposit	1,359.36	1,408.79	1,359.36	1,408.79
(e)	Other Financial Assets	6,786.67	6,084.25	6,786.67	6,084.25
	Total	23,747.41	14,734.87	23,747.41	14,734.87

41.2 Fair Value of Financial Liabilities

S. No.	Particulars	Carrying Values		Fair Values	
		As at 31.03.2025	As at 31.03.2024	As at 31.03.2025	As at 31.03.2024
1	Financial liabilities whose fair value approximate their carrying value				
(a)	Trade Payables & Other Payables	10,621.85	13,063.90	10,621.85	13,063.90
(b)	Long-Term Borrowings	5,105.24	8,042.16	5,105.24	8,042.16
(c)	Short-Term Borrowings	8,056.37	7,262.00	8,056.37	7,262.00
2	Financial liabilities whose fair value determined using incremental borrowing rate				
(a)	Lease Liability (Non-Current & Current)	346.41	358.44	346.41	358.44
	Total	24,129.87	28,726.50	24,129.87	28,726.50

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

41.3 Discount Rate used in determining Fair Value

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

42 Fair Value Hierarchy

All financial instruments for which fair value is recognized or disclosed are categorized 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.

(All Amount in Rs. Lakhs, unless otherwise stated)

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 31.03.2025 -

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)
1	Financial Assets whose Fair Value approximate their Carrying Value				
(a)	Trade Receivables	14,623.76	-	-	14,623.76
(b)	Cash and Cash Equivalents	947.72	-	-	947.72
(c)	Investments	29.90	29.90	-	-
(d)	Security Deposit	1,359.36	-	-	1,359.36
(e)	Other Financial Assets	6,786.67	-	-	6,786.67
	Total	23,747.41	29.90	-	23,717.51

42.2 Fair Value Measurement Hierarchy for Liabilities as at 31.03.2025 -

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)
1	Financial Liabilities whose Fair Value approximate their Carrying Value				
(a)	Trade payables & Other Payables	10,621.85	-	-	10,621.85
(b)	Long-Term Borrowings	5,105.24	-	-	5,105.24
(c)	Short-Term Borrowings	8,056.37	-	-	8,056.37
2	Financial liabilities whose fair value determined using incremental borrowing rate				
(a)	Lease Liability (Non - Current & Current)	346.41	-	-	346.41
	Total	24,129.87	-	-	24,129.87

(All Amount in Rs. Lakhs, unless otherwise stated)
42.3 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 unobservable inputs (Level 3)
1	Financial Assets whose Fair Value approximate their Carrying Value				
(a)	Trade Receivables	7,226.11	-	-	7,226.11
(b)	Cash and Cash Equivalents	8.73	-	-	8.73
(c)	Investments	6.99	6.99	-	-
(d)	Security Deposit	1,408.79	-	-	1,408.79
(e)	Other Financial Assets	6,084.25	-	-	6,084.25
	Total	14,734.87	6.99	-	14,727.88

42.4 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 unobservable inputs (Level 3)
1	Financial Liabilities whose Fair Value approximate their Carrying Value				
(a)	Trade payables & Other Payables	13,063.90	-	-	13,063.90
(b)	Long-Term Borrowings	8,042.16	-	-	8,042.16
(c)	Short-Term Borrowings	7,262.00	-	-	7,262.00
2	Financial liabilities whose fair value determined using incremental borrowing rate				
(a)	Lease Liability (Non - Current & Current)	358.44	-	-	358.44
	Total	28,726.50	-	-	28,726.50

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 summarized below.

(All Amount in Rs. Lakhs, unless otherwise stated)

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, 2025 & March 31, 2024.

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 31.03.2025	As at 31.03.2024
1	Variable Rate Borrowings	13,161.61	15,304.16

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	As at 31.03.2025	
		As at 31.03.2025	As at 31.03.2024
1	Increase by 50 basis points	(658.08)	(765.21)
2	Decrease by 50 basis points	658.08	765.21

(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.

(All Amount in Rs. Lakhs, unless otherwise stated)

(c) Price Risk

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

43.2 Credit Risk

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to our Company. Our Company is majorly 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, 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 65% to 70% 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 31.03.2025	As at 31.03.2024
1	Opening Balance	195.65	73.16
2	Impairment Loss recognized during the year	6.60	122.49
	Closing Balance	202.25	195.65

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 optimized cost.

(All Amount in Rs. Lakhs, unless otherwise stated)

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

S. No.	As at 31.03.2025	On Demand	Less than 1 year	1 to 5 years	> 5 years	Total
1	Trade Payables & Other Payables	-	8,923.57	1,698.28	-	10,621.85
2	Long-Term Borrowings including Current Maturity	-	-	6,674.91	-	6,674.91
3	Short-Term Borrowings	6486.70	-	-	-	6486.70
4	Lease Liabilities	-	51.03	230.35	303.03	584.41
	Total	6486.70	8,974.60	8,603.54	303.03	24,367.87

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	-	10,978.32	2,085.58	-	13,063.90
2	Long-Term Borrowings including Current Maturity	-	-	9,153.61	-	9,153.61
3	Short-Term Borrowings	6150.55	-	-	-	6150.55
4	Lease Liabilities	-	50.40	219.56	364.85	634.81
	Total	6150.55	11,028.72	11,458.75	364.85	29,002.87

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 recognized under IND AS 116 is disclosed under note 44.3.

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

(All Amount in Rs. Lakhs, unless otherwise stated)
44.6 Amounts recognized in Statement of Profit or Loss

S. No.	Particulars	For the year ended 31.03.2025	For the year ended 31.03.2024
1	Depreciation expenses of Right-of-use assets (Refer note 3(a) & 30)	83.79	83.79
2	Interest expenses on lease liabilities (Refer note 3(a) & 29)	38.37	39.31
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)	716.16	671.86

45 Ratio Analysis

S. No.	Particulars	As at 31.03.2025	As at 31.03.2024	% Change from March 31, 2024 to March 31, 2025
1	<u>Current Ratio (Times)</u>			
(a)	Current Assets	62,029.85	37,752.87	
(b)	Current Liabilities	22,569.73	22,873.34	
(c)	<i>(Current Assets / Current Liabilities)</i>	2.75	1.65	66.52%
2	<u>Debt - Equity Ratio (Times)</u>			
(a)	Total Debt	13,161.61	15,304.16	
(b)	Total Equity#	40,684.89	15,336.25	
(c)	<i>(Debt / Equity)</i>	0.32	1.00	-67.58%
3	<u>Debt Service Coverage Ratio (Times)</u>			
(a)	Earnings before Interest, Taxes, Depreciation & Amortization (EBITDA) - Taxes	10,311.11	10,468.74	
(b)	Principal Repayment + Interest Cost^	5,757.64	4,235.89	
(c)	<i>(EBITDA - Taxes) / (Principal Repayment + Interest Cost)</i>	1.79	2.47	-27.54%
4	<u>Return on Equity Ratio (%)</u>			
(a)	Profit After Tax	5,674.98	6,041.16	
(b)	Average Shareholder's Equity#	28,010.57	12,307.29	
(c)	<i>(Profit After Tax / Average Shareholder's Equity)</i>	20.26%	49.09%	-58.73%
5	<u>Inventory Turnover Ratio (Times)</u>			
(a)	Revenue from Operations (Net of GST)	58,179.38	51,140.20	
(b)	Average Inventories	25,052.24	19,143.45	
(c)	<i>(Revenue from Operations / Average Inventories)</i>	2.32	2.67	-13.07%
6	<u>Trade Receivables Turnover Ratio (times)</u>			
(a)	Revenue from Operations	58,179.38	51,140.20	
(b)	Average Trade Receivables	10,924.94	8,488.48	
(c)	<i>(Revenue from Operations / Average Trade Receivables)</i>	5.33	6.02	-11.61%
7	<u>Trade Payables Turnover Ratio (times)</u>			
(a)	Net Purchases	41,215.53	31,125.36	
(b)	Average Trade Payables	10,604.51	11,644.79	
(c)	<i>(Net Purchases / Average Trade Payables)</i>	3.89	2.67	45.41%

8	<u>Net Capital Turnover Ratio (times)</u>			
(a)	Revenue from Operations	58,179.38	51,140.20	
(b)	Average Working Capital	27,169.83	12,242.31	
(c)	(Revenue from Operations / Average Working Capital)	2.14	4.18	-48.74%
9	<u>Return on Capital Employed (%)</u>			
(a)	Earning before Interest & Taxes (EBIT)	9,631.58	9,751.58	
(b)	Capital Employed#	53,947.91	30,820.58	
(c)	(EBIT / Capital Employed)	17.85%	31.64%	-43.57%
10	<u>Net Profit Ratio (%)</u>			
(a)	Profit After Tax	5,674.98	6,041.16	
(b)	Revenue from Operations	58,179.38	51,140.20	
(c)	(Profit After Tax / Revenue from Operations)	9.75%	11.81%	-17.43%
11	<u>Return on Investment (%)**</u>			
(a)	Return	1.41	-	
(b)	Amount of Investment	29.90	6.99	
(c)	(Return / Amount of Investment)	4.72%	0.00%	100.00%

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

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

^ This excludes the principal repayments made out of the IPO Proceeds of the Company.

** 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.

45.1 Notes to Analytical Ratios

- 1 Variance in Current Ratio is on account of the significant increase in current assets during the current year as compared to the previous year on account of the IPO Proceeds.
- 2 Variance in Debt Equity Ratio is on account of increase in total equity due to addition of IPO Proceeds.
- 3 Variance in Debt Service Coverage Ratio is on account of increased debt repayments as compared to the previous year.
- 4 Variance in Return on Equity Ratio is on account of increase in average shareholder's equity on account of addition to equity from IPO proceeds.
- 5 Variance in Trade Payables Turnover Ratio is on account of significant increase in the purchases in current year as compared to previous year.
- 6 Variation in Net Capital Turnover Ratio is on account of increase in amount of working capital for completing for large size contracts / projects awarded to the company.
- 7 Variance in Return on Capital Employed is on account of significant increase in capital employed on account of addition to equity from IPO proceeds.

46 Other Statutory Information

- 46.1 The company do not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.
- 46.2 The Company do not have any transactions with companies struck off.
- 46.3 The Company do not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- 46.4 The Company have not traded or invested in Crypto currency or Virtual Currency during the financial year.
- 46.5 The Company have not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
 - (i) directly or indirectly lend or invest in other persons or entities identified in any manner

- whatsoever by or on behalf of the company (Ultimate Beneficiaries) or
- (ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries
- 46.6 The Company have not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
- (i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding party (Ultimate Beneficiaries) or
- (ii) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries,
- 46.7 The Company have not any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961
- 46.8 The Company has not been declared willful 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 The Company has filed quarterly returns / statement of current assets with banks for the quarters and there are certain variances between the amounts reported and amounts as per the books of accounts which are shown below:

(All Amount in Rs. Lakhs, unless otherwise stated)

S. No.	Quarter Ending	Name of the Bank	Particulars of Security Provided	Amount as per Books of Accounts	Amount as per Quarterly Statement	Amount of Difference	Reasons for Material Differences
1	June 30, 2024	Punjab National Bank	Inventories	24,019.20	24,028.34	(9.14)	Immaterial Difference
			Trade Receivables	9,953.90	9,729.46	224.44	Due to stipulated timelines for submission of the data with the banks, the prevailing information is subject to discrepancy and is adjusted at the time of submission of the data for the relevant reporting period.
2	June 30, 2024	HDFC Bank Limited	Inventories	24,019.20	13,906.32	10,112.88	The inventory has been submitted to the extent of DP required.
			Trade Receivables	9,953.90	17,072.80	(7,118.90)	The increased value of debtors submitted to bank is on account of inclusion of portion of unbilled debtors in Trade Receivables

(All Amount in Rs. Lakhs, unless otherwise stated)

3	September 30, 2024	Punjab National Bank	Inventories	22,775.13	22,775.13	-	N.A.
			Trade Receivables	9,465.80	7,282.01	2,183.79	Difference is majorly on account of non consideration of related party receivables at the time of submission of information with the bank for DP purposes
4	September 30, 2024	HDFC Bank Limited	Inventories	22,775.13	22,771.59	3.54	Immaterial Difference
			Trade Receivables	9,465.80	5,305.52	4,160.28	The data has been submitted to the extent of DP required.
5	December 31, 2024	Punjab National Bank	Inventories	26,726.34	26,726.39	(0.05)	Immaterial Difference
			Trade Receivables	8,591.59	6,517.48	2,074.11	Difference is majorly on account of non consideration of related party receivables at the time of submission of information with the bank for DP purposes
6	December 31, 2024	HDFC Bank Limited	Inventories	26,726.34	19,678.21	7,048.13	The data has been submitted to the extent of DP required.
			Trade Receivables	8,591.59	5,797.14	2,794.45	The data has been submitted to the extent of DP required.
7	March 31, 2025	Punjab National Bank	Inventories	28,817.53	28,817.53	-	N.A.
			Trade Receivables	14,623.76	12,331.67	2,292.09	Difference is majorly on account of non consideration of related party receivables at the time of submission of information with the bank for DP purposes
8	March 31, 2025	HDFC Bank Limited	Inventories	28,817.53	28,817.53	-	N.A.
			Trade Receivables	14,623.76	11,444.24	3,179.52	The data has been submitted to the extent of DP required.

48 Initial Public Offer (IPO)

During the year ended 31st March, 2025 the Company has completed its Initial Public Offer ('IPO') of 1,28,10,000 equity shares of face value of ₹10 each at an issue price of ₹203 per share (including a share premium of ₹193 per share). The issue comprised of a fresh issue of 1,07,00,000 equity shares aggregating to ₹21,721.00 Lakhs and offer for sale of 21,10,000 equity shares aggregating to ₹4,283.30 Lakhs. The equity shares of the Company were listed on the National Stock Exchange of India Limited (NSE) and BSE Limited (BSE) on 28th October, 2024.

(All Amount in Rs. Lakhs, unless otherwise stated)

Consequent to allotment of fresh issue, the paid-up equity share capital of the Company stands increased from ₹3,588.09 Lakhs consisting of 3,58,80,860 equity shares of ₹10 each to ₹4,658.09 Lakhs consisting of 4,65,80,860 equity Shares of ₹10 each.

The total IPO expenses are estimated to be ₹2,548.40 Lakhs (excluding taxes) as per the prospectus. The IPO expenses pertaining to fresh issue is estimated to be ₹2,128.60 Lakhs and offer for sale is ₹419.80 Lakhs. The utilization of IPO proceeds from fresh issue is summarized below:

S. No.	Particulars	Amount
1	Amount received from Fresh Issue	21,721.00
2	Less: IPO expenses in relation to the Fresh Issue*	2,057.89
3	Net IPO proceeds available for utilization	19,663.11

* The actual expenses incurred towards IPO in relation to Fresh Issue is ₹2,057.89 out of the estimated expenses of ₹2,128.60 Lakhs and hence, the balance unutilized amount of ₹70.71 Lakhs has been temporarily invested in deposits with scheduled banks, monitoring agency bank account and Current / Cash Credit account. Also, the aforesaid IPO related expenses in relation to the Fresh Issue have been adjusted against securities premium as per Section 52 of the Companies Act, 2013.

S. No.	Particulars	Amount to be utilized as per prospectus	Utilized till March 31, 2025	Unutilized till March 31, 2025 [^]
1	Repayment / Prepayment, in full or part, of certain borrowings availed by our Company	3,000.00	2,410.20	589.80
2	Funding of working capital requirements of our Company	11,195.60	11,195.60	-
3	General corporate purposes*	5,396.80	5,016.70	380.10
	Total	19,592.40	18,622.50	969.90

* Amount to be utilized as per prospectus w.r.t. General Corporate Purposes has been revised from ₹4,977.00 Lakhs to ₹5,396.80 Lakhs. The increase of ₹419.80 Lakhs is on account of IPO expenses in relation to Offer for Sale which were deducted at the time of calculation of Net Proceeds from IPO as per the Prospectus submitted.

[^] Net unutilized proceeds as on 31st March, 2025 have been temporarily invested in deposits with scheduled banks, monitoring agency bank account and Current / Cash Credit account.

49 Events After Reporting Date

There were no significant adjusting events that occurred subsequent to the reporting period other than the events disclosed in the relevant notes.

50 OTHER INFORMATION

50.1 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.

50.2 Previous year's figures have been regrouped / reclassified, wherever necessary, to conform to current year classification.

[illegible]

[illegible]



Hockey Stadium, Mohali



Faridabad Railway Station
Project Under Way

Thank you for your trust, support and encouragement

**DEEPAK BUILDERS &
ENGINEERS INDIA LIMITED**



Ludhiana Railway Station

Project Under Way



Delhi Cantt. Railway Station

Project Under Way



& ENGINEERS INDIA LIMITED

REGD. OFFICE:

Ahluwalia Chambers, 1st Floor, Plot No. 16 & 17, Local Shopping Centre,
Madangir, Near Pushpa Bhawan, New Delhi-110062
Email:deepakbuilders1987@gmail.com

CORP. OFFICE:

Near Lodhi Club, Shaheed Bhagat Singh Nagar, Ludhiana-141012
Email:cs@deepakbuilders.co.in