

9TH ANNUAL REPORT 2025-26

DEEPAK



BUILDERS

& ENGINEERS INDIA LIMITED



**DEEPAK BUILDERS &
ENGINEERS INDIA LIMITED**



JALANDHAR CANT RAILWAY STATION
INAUGURATION BY HON'BLE PRIME MINISTER SH. NARENDRA MODI



JALANDHAR CANT RAILWAY STATION



DELHI CANTT. RAILWAY STATION
Project Under Way



INTERNATIONAL HOCKEY STADIUM, MOHALI



**JANG-E-AZADI MEMORIAL AT KARTAPUR,
JALANDHAR**



**KARUNA SAGAR MAHARISHI BALMIKI TIRATH,
AMRITSAR**

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
(Resigned w.e.f. 02.06.2026)

Mr. Vinod Kumar Kathuria
Independent Director

Mr. Harnam Singh Khosa
Executive Director

Mr. Baldev Krishan Bassi
Additional Director (Independent)
(Appointed w.e.f. 24.07.2026)

Key Managerial Personnel

Ms. Parveen Kumari
Chief Financial Officer

Mr. Anil Kumar
Company Secretary &
Compliance Officer

Bankers

Punjab National Bank
HDFC Bank

Website

www.deepakbuildersco.in

STATUTORY AUDITOR'S

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

SECRETARIAL AUDITOR'S

Rajeev Bhambri & Associates
SCO 9, 2nd Floor, Jandu Tower,
Miller Ganj, Ludhiana
Email: Rajeev.bhamri@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@deepakbuildersco.in

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PROMOTERS AND DIIRECTORS

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. Mr. Deepak Kumar Singal is having immense knowledge and enrich technical experience in the construction industry of more than 32 years, which he has been contributing towards the growth of the Company. He currently looks after the day-to-day affairs of the Company and contributes to the overall growth and expansion of the Company.

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 13 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 more than 40 years of experience in the field of banking and finance.

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 45 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. He has been on the board of our company as executive director since, February 14, 2025. Mr. Harnam Singh Khosa has more than 46 years of experience in the construction/ infrastructure business for prestigious projects. He has been retired as Superintending Engineer form local Govt. Punjab.

Mr. Baldev Krishan Bassi
Additional Director (Independent)

Mr. Baldev Krishan Bassi has been appointed as a Additional Director (Independent). He holds a Bachelor of Science in Civil Engineering (B.Sc. Engineering – Civil) from Guru Nanak Engineering College, Ludhiana. Mr. Bassi is a Life Member of the Indian Road Congress and brings over 65 years of extensive experience in project planning, project management, quality control, and third-party inspection of a wide range of civil engineering projects. Mr. Baldev Krishan Bassi providing consultancy services in the design, planning, construction supervision, and quality control of numerous infrastructure projects, including bridges, Road Over Bridges (ROBs), buildings, and roads.

CHAIRMAN SPEECH



*Every construction goal
and milestone is pursued
with commitment,
dedication, discipline, and
unwavering accountability.*

Ladies & Gentleman

At the outset, I would like to extend my sincere gratitude to each of you for your continued trust and support. It gives me immense pleasure to present the 9th Annual Report and 2nd following the company IPO, highlighting the company performance and key achievements during the financial year 2025-26. During this year, we continued to strengthen our reputation for executing challenging projects with speed, quality and innovation.

Our core strategy remains centered on small and mid-sized government projects with shorter tenures, allowing for faster execution and better capital rotation. Most of our contracts are government-backed, offering long-term stability and secure cash flows, even during challenging times. We aim to strengthen client relationships by delivering high-quality, on-time projects.

We reported revenue from operations of ₹ 554.28 crore and Profit after Tax of ₹ 39.65 crore. These results reflect our strong business performance, financial management, and continued focus on running our operations efficiently.

Our evolution from a private company to a trusted listed entity has been made possible by the unwavering support of our employees, shareholders/ investors and customers.

I would like to extend my sincere gratitude to all our stakeholders — our shareholders, employees, and the communities we engage with — for their continued trust and support. Your confidence inspires us to move forward with greater purpose and determination.

Sincerely

Deepak Kumar Singal

NOTICE

NOTICE is hereby given that the Ninth Annual General Meeting ("9th AGM") of the Company will be held on Tuesday 29th September 2026, 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, 2026 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, 2026 together with the Report of the Board of Directors and Auditors thereon be and are hereby considered, approved and adopted."

2. To appoint a Director, in place of Mr. Harnam Singh Khosa (DIN: 10945692), 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. Harnam Singh Khosa (DIN: 10945692), 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:

3. 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, 2027

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, if any, the remuneration of ₹ 50,000/- (Rupees Fifty Thousand Only), excluding out-of-pocket expenses and applicable Goods and Services Tax (GST), payable to M/s Gurvinder Chopra and Co., Cost Accountants (Registration No. 100260), appointed as the Cost Auditor of the Company to conduct the cost audit and submit the Cost Audit Report for the financial year ending 31st March, 2027, as recommended by 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, difficulty or doubt that may arise in connection with the foregoing 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."

4. To approve the continuation of term of appointment of Mr. Deepak Kumar Singal 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 a Special Resolution:

"RESOLVED THAT pursuant to Section 196, 196(3) 197, 198 and 203 and other applicable provisions read with Schedule V of Companies Act 2013 and the Rules made thereunder (including any statutory modification(s) or re-enactment(s) thereof for the time being in force)

including 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 term of appointment of Mr. Deepak Kumar Singal, (DIN: 01562688), as Chairman & Managing Director of the Company after attaining the age of 70 years, i.e. on 09th September, 2027, for the remaining period of his current tenure up to 18th January, 2029.

RESOLVED FURTHER THAT the Board of Directors of the Company, be and are hereby authorised to settle any question, difficulty or doubt that may arise in connection with the foregoing 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: 14-08-2026
Place: Ludhiana

Notes:

1. The Ministry of Corporate Affairs (“MCA”) vide its Circular No. 03/2025 dated September 22, 2025 read with circulars issued earlier on the subject (“MCA Circulars”) and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”), has permitted Companies to conduct the AGM through Video Conferencing (“VC”) and/or Other Audio Visual Means (“OAVM”) without the physical presence of Members at a common venue. The deemed venue of the AGM shall be the Registered Office of the Company. In compliance with the applicable provisions of the Act and in terms of the MCA Circulars, the AGM of the Members is to be held through VC/OAVM. Hence, Members can attend and participate in the AGM through VC/OAVM only. The detailed procedure for participating at the AGM through VC/OAVM is annexed herewith and also available at the Company’s website i.e. www.deepakbuildersco.in
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. 3 to 4 of the accompanying Notice, is annexed hereto.
3. The relevant details of the director seeking appointment/re- appointment at the annual general meeting 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 Limited 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 at least 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 Scrutiniser by email at rajeev.bhambri@gmail.com with a copy marked to compliance officer at cs@deepakbuildersco.in and <https://evoting.kfintech.com>.
10. 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.
11. As permitted under the said MCA and SEBI Circulars, the notice of the AGM along with the Annual Report for the financial year 2025-26, 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 2025-26, will also be available on the Company's website at www.deepakbuildersco.in, websites of the Stock Exchanges where the shares of the company are listed 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.
12. In case any Member is desirous of obtaining physical copy of the Annual Report for the financial year 2025-26 and Notice of the AGM of the company, may send a request to the company at cs@deepakbuildersco.in mentioning their DP ID and Client ID/ Folio no.
13. 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.
14. 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 up to the date of AGM and will also be available during

the 9th AGM. Members seeking to inspect such documents can send an e-mail to cs@deepakbuildersco.in.

15. Details of the unpaid/unclaimed dividend declared by the Company, during the period 2024-25, is uploaded on the website of the Company at www.deepakbuildersco.in. Members who have not encashed dividend for the period 2024-25, are advised to write to the Company at cs@deepakbuildersco.in with their registered e-mail address or send a letter with the details of their folio/ DP ID – Client ID along with KYC details to the Registered/ Corporate office of the Company.
16. Members are requested to intimate changes, if any, about their name, postal address, e-mail address, telephone/ mobile numbers, PAN, Bank Mandate details, etc. to their DPs in case the shares are held in electronic form and to the RTA/Company in case the shares are held in physical form.
17. The Board of Directors of the Company (“the Board”) has appointed Mr. Rajeev Bhambri (FCS 4327 & C.P. No. 9491) partner of Rajeev Bhambri & Associates, Practicing Company Secretaries, as the Scrutiniser (“Scrutiniser”), for conducting the voting process in a fair & transparent manner.
18. The Scrutiniser shall after the conclusion of e-voting at the 9th AGM make a scrutiniser’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 Scrutiniser shall be placed on the website of the Company at www.deepakbuildersco.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.
19. 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.
20. 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.
21. **The remote e-voting period will commence on Friday, 25th September, 2026 (9:00 am) (IST) and ends on Monday, 28th September, 2026 (5:00 pm) (IST). During this period Members of the Company, holding shares either in physical form or in dematerialised form, as on the cut-off date, Tuesday, 22nd September, 2026 may cast their vote by remote e-voting. The remote e-voting module shall be disabled by KFintech for voting thereafter.**
22. **INSTRUCTIONS FOR SHAREHOLDERS ATTENDING THE AGM 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@deepakbuildersco.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@deepakbuildersco.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. The facility of e-voting during the AGM shall be available only to those shareholders who attend the meeting through VC/OAVM and have not cast their votes through the remote e-voting facility prior to the AGM. Shareholders who do not attend the AGM through VC/OAVM shall not be entitled to cast their votes through the e-voting facility available during the AGM.

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	Login Method
Individual Members holding securities in demat mode with NSDL	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. 2. Existing Internet-based Demat Account Statement (“IDeAS”) facility Users: - 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. 3. Those not registered under IDeAS: - 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. NSDL Mobile App is available on    

Type of	Login Method
Individual Members holding securities in demat mode with CDSL	1. Existing user who have opted for Electronic Access To Securities Information (“Easi/ Easiest”) facility: - 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. 2. User not registered for Easi/ Easiest - Visit https://web.cdslindia.com/myeasitoken/Registration/EasiRegistration or https://web.cdslindia.com/myeasitoken/Registration/EasiestRegistration for 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. 3. Alternatively, by directly accessing the e-voting website of CDSL - 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	- 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. 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) 10151, 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 account.
- 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. 3

M/s Gurvinder Chopra and Co., Cost Accountants, were appointed as the Cost Auditors of the Company for the financial year 2025-26, 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 2026-27. 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 of the company. Accordingly, a resolution seeking such ratification has been included in the Notice convening the forthcoming Annual General Meeting.

Your Board thus recommends the Resolution at Item No. 3 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. 4

According to the provisions of Section 196(3) of the Companies Act, 2013, no company shall appoint or continue the employment of a person as Executive Director, who has attained the age of 70 years, unless it is approved by the members of the company by passing a special resolution.

Mr. Deepak Kumar Singal (DIN: 01562688) was appointed as Chairman & Managing Director of the Company for a term of five years with effect from 19th January, 2024 to 18th January, 2029, pursuant to Board resolution dated 2nd January, 2024 and Shareholder's resolution passed through Extra-ordinary General Meeting dated 19th January, 2024, 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 9th September, 2027.

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 Mr. Deepak Kumar Singal as Chairman & Managing Director of the Company on attaining age of 70 years in light of his vast immense knowledge and enrich technical experience which he has been contributing towards the growth of the Company, since its incorporation. All other terms and conditions of his appointment including perquisites and benefits etc. shall remain same to the extent approved by the members of the Company.

Considering the rich and varied experience in the construction Industry, it would be in the interest of the Company to continue the appointment of Mr. Deepak Kumar Singal (DIN: 01562688) as Chairman & Managing Director on attaining the age of 70 years, on 9th September, 2027.

The additional information required under Regulation 36 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and applicable Secretarial Standards is annexed hereto forming part of the Notice of AGM is annexed as Annexure-A.

Mr. Deepak Kumar Singal satisfies all 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. 4 for your approval as a Special Resolution.

Except Mr. Deepak Kumar Singal, who is proposed to be benefited pursuant to the resolution set out at Item No. 4 of the Notice, and Mrs. Sunita Singal, being the spouse of Mr. Deepak Kumar Singal, none of the other Directors, Key Managerial Personnel of the Company, or their respective relatives, are in any way concerned or interested, financially or otherwise, in the said resolution, except to the extent of their shareholding, if any, in the Company.

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: 14-08-2026
Place: Ludhiana

Annexure-A
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	10945692
Date of Birth	09.09.1957	10.04.1956
Age	69 years	70 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 32 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 higher secondary school education in the year 1974.	He has been associated with our company, since incorporation. Mr. Harnam Singh Khosa has more than 46 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	7	7
Terms and conditions of appointment or re-appointment	Re-appointed as Managing Director by the members for a period of five 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, 2026	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, 2026	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, 2026	Holding 30169517 equity shares of ₹ 10/- each	Holding 100 equity shares of ₹ 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 of the company	NIL

DIRECTORS' REPORT

To the Members,

Your Directors take pleasure in presenting their 9th Annual Report on the business and operations of the Company together with the Audited Financial Statements for the year ended 31st March, 2026.

FINANCIAL PERFORMANCE

The Audited financial Statements for the financial year ended 31st March, 2026 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:

During the year under review, the performance of your Company was as under:

Particulars	(₹ in lacs)	
	Financial Year ended 31st March, 2026	Financial Year ended 31st March, 2025
Revenue from Operations	55428.11	58179.38
Other Income	564.37	485.83
Total Income	55992.48	58665.21
Profit before Finance Cost, Depreciation and Tax	8662.89	11555.44
Finance Cost	2568.43	2772.12
Depreciation	716.42	679.53
Profit before Tax (PBT)	5378.04	8103.79
Current Tax	1444.81	2101.13
Deferred Tax	(5.74)	(57.55)
Pr. Yr. Tax Adjustment	(26.24)	385.23
Net Profit Tax (PAT)	3965.21	5674.98
Other Comprehensive Income	(57.50)	(63.07)
Total Comprehensive Income for the year	3907.71	5611.91
Earning per equity shares	8.51	14.04

During the year under review, we achieved Revenue from Operations of ₹ 55428.11 lacs, EBITDA of ₹ 5378.04 lacs and Profit after Tax of ₹ 3965.21 lacs, despite various challenges. The primary factor behind this decline was persistent delays in client payments, which constrained cash flows, impacted the execution timeline, and ultimately reduced billings. The Company faced pressure due to the non-availability of sites blocked for the execution of railway projects, labour constraints and increased working capital borrowings.

Despite these temporary setbacks, the company remains confident in its long-term fundamentals and expects a significant improvement in execution and financial performance in the upcoming quarters.

During the financial year 2025-26, the company secured new project for construction of Unity Mall including all other works contingent thereto on EPC mode basis at Sector-37, HSIIDC IE Karnal (Haryana) valued at ₹ 142.61 crores, underscoring its strong market position and continued business momentum.

After the close of FY 2025-26, the Company secured two new projects:

1. Construction of 12 High-rise Residential Buildings at the existing Panipat Refinery & Petrochemical Complex Township, IOCL, Haryana (Package-I), valued at ₹ 474.25 crores.
2. Construction of Shri Krishna AYUSH University, Kurukshetra, Haryana, valued at ₹ 548.70 crores.

The combined value of these two projects is ₹ 1,022.95 crores, further strengthening the Company's order book and reflecting its continued success in securing prestigious infrastructure projects.

As of 31st March, 2026, the total unexecuted order book stood at approximately 1952.76 crores, offering healthy revenue visibility for the forthcoming years. Internally, the company remains focused on enhancing operational efficiency through robust process integration and stringent cost controls.

DIVIDEND

Considering the future business requirements of the Company, the Board of Directors does not recommend payment of dividend to members on the equity shares of the Company for the financial year ended 31st March, 2026.

The Company declared and paid final dividend for FY2025. Members who have not yet claimed their dividend are requested to claim the same. The Company has also hosted the details of unclaimed dividend on its website at <https://www.deepakbuildersco.in/wp-content/uploads/2026/01/Unpaid-Dividend-list-for-the-period-2024-25-as-on-31.12.2025.pdf>.

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.deepakbuildersco.in/policies/>.

Further, there is no dividend which was required to be transferred to Investor Education and Protection Fund as on 31st March, 2026.

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 financial year 2025-26, there is no change in the Authorised Share Capital of the company.

As on 31st March, 2026, the Authorised Share Capital of the company is 5,50,00,000 equity shares of ₹ 10/- each amounting to ₹ 55,00,00,000/- (₹ Fifty-Five Crores).

However, subsequent to the close of FY 2025-26, the Authorised Share Capital of the Company and face value of its equity shares were changed pursuant to the approval of the shareholders obtained through a postal ballot on 2nd June, 2026.

Accordingly, the Authorised Share Capital was increased and restructured from **5,50,00,000 equity shares of ₹ 10 each**, aggregating to **₹ 55,00,00,000 (Rupees Fifty-Five Crores)**, to **65,00,00,000 equity shares of ₹ 1 each**, aggregating to **₹ 65,00,00,000 (Rupees Sixty-Five Crores)**.

b) Issued, subscribed and paid-up share capital

During the year under review, there is no change in the Issued, subscribed and paid-up share capital of the company.

As on 31st March, 2026, the issued, subscribed and paid-up share capital of the company is 4,65,80,860 shares of ₹ 10/- each amounting to ₹ 46,58,08,600/- (₹ Forty-six crores fifty-eight lacs eight thousand and six hundred).

However, subsequent to the close of FY 2025–26, the face value of the issued, subscribed and paid-up equity share capital of the company was changed pursuant to the approval of the shareholders obtained through a postal ballot on 2nd June, 2026.

Accordingly, the issued, subscribed and paid-up share capital of the company is 46,58,08,600/- shares of ₹ 1/- each amounting to ₹ 46,58,08,600/- (₹ Forty-six crores fifty-eight lacs eight thousand and six hundred).

Further, ISIN number of the company has been changed from INE0OPA01019 to INE0OPA01027 w.e.f. 2nd June, 2026.

UTILISATION OF PROCEEDS OF IPO

The proceeds of IPO were utilised for the objects as disclosed in the Prospectus. The details as of utilization of IPO proceeds as on 31st March, 2026, as under:

S. No.	Name of the Object	Amount as proposed in Offer Document (In lacs)	Modified allocation on 31.12.2024 amount, if any (In lacs)	Modified allocation on 30.09.2025 amount, if any (In lacs)	Amount after modified allocation amount, if any (In lacs)	Amount utilized as on 31.03.2026 (In lacs)	Total unutilized as on 31.03.2026 Amount (In lacs)**
1.	Repayment/prepayment, in full or part, of certain borrowings availed by the Company	3000.00	3000.00	3000.00	3000.00	3000.00	0.00
2.	Funding of working capital requirements of the Company	11195.60	11195.60	11195.60	11195.60	11195.60	0.00
3.	General Corporate Purposes*	4977.00	5396.80*	5426.50*	5426.50*	5426.50*	0.00
	Total	19172.60	19592.40	19622.10	19622.10	19622.10	0.00
4	Issue Expenses	2548.40	2128.60	2098.90*	2098.90*	2092.10	6.80
	Gross Proceeds	21721.00	21721.00	21721.00	21721.00	21714.20	6.80**

Note:-

*During the quarter ended December 31, 2024, the amount allocated for General Corporate Purposes, as stated in the Prospectus, was revised from ₹ 4,977.00 lakh to ₹5,396.80 lakh. The increase of ₹419.80 lakh was due to IPO expenses related to the Offer for Sale, which were deducted while calculating the Net Proceeds from the IPO as per the Prospectus.

The total deduction of ₹ 2548.40 lacs from gross proceeds as shown above includes expenses for both OFS and fresh issuance. "As per the clarification provided by the merchant banker to the issue, ₹ 2128.60 lacs pertains to fresh issuance. Since, OFS expenses are separate, this amount is adjusted with General Corporate Expenses to reflect the proceeds, proportionate to the issue expenses attributable to selling shareholders"

During the quarter ended September 30, 2025, net proceeds have been further revised to ₹ 1,9622.10 lacs from ₹ 1,9592.40 lacs on account of issue expenses being lower than the estimated amount. This excess issue expenses amount of ₹ 29.70 lacs has been adjusted against General Corporate Purposes, which increased the GCP amount to ₹ 5426.50 lacs from ₹ 5396.80 lacs

** Net unutilised proceeds as on 31st March, 2026, 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 utilisation of IPO proceeds. The Company has obtained Monitoring agency reports from the Monitoring Agency from time to time confirming no deviation or variation in the utilisation 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.

DIRECTORS & KEY MANAGERIAL PERSONNEL**Directors**

As on 31st March, 2026, the Board consists of Six (6) directors comprising of three Non-Executive-Independent Directors and three Executive Directors including one women Director. The Chairman of the Company is an Executive Director. None of the Director of the Company is disqualified from being appointed as Director in term of requirement 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 Rajeev Bhambri & 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 Annexure-A with Corporate Governance Report.

Directors retiring by rotation

Mr. Harnam Singh Khosa (DIN: 10945692) 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. Harnam Singh Khosa has been incorporated in the notice of the annual general meeting of the company.

The Board of Directors and Members of Nomination and Remuneration Committee at their respective meeting held on 14th August 2026 has recommended the re-appointment of Mr. Harnam Singh Khosa (DIN: 10945692) as Director of the company.

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

Mr. Harnam Singh Khosa (DIN: 10945692) who was appointed as Additional Director by the Board in its meeting held on 14th February, 2025, has been appointed as Executive Director of the company with the approval of the members, through Postal Ballot on 9th May, 2025.

The Board of Directors of the Company has approved the appointment of Mr. Balev Krishan Bassi as an additional Director (Independent) of the Company, for a term of three years, with effect from July 24, 2026.

Mr. Deepak Kumar Singal (DIN: 01562688), Chairman & Managing Director of the Company has attained the age of 69 years and will attain the age of 70 years on September 9, 2027. As per the provisions of section 196 of the Companies Act, 2013, continuation of his directorship requires approval of the members in the General Meeting by way of Special Resolution.

Therefore, the Board of Directors, at its meeting held on 14th August, 2026, based on the recommendation of the Nomination and Remuneration Committee, has proposed the continuation of appointment of Mr. Deepak Kumar Singal (DIN: 01562688) as the Chairman & Managing Director of the Company for the remaining period of his current term, i.e., up to 18th January, 2029, notwithstanding his attaining the age of 70 years on 9th September, 2027, subject to the approval of the shareholders

The Board approved the appointment/re-appointment on the recommendation of the Nomination and Remuneration Committee, which in terms of the provisions of the Act and the SEBI Listing Regulations, reviewed and evaluated the composition of the Board, including the skills, knowledge and experience of the Directors.

Resignation/Cessation of Directors:

During the year under review, there was no cessation or resignation of any Director, including any Independent Director, from the Board of the Company.

However, Mr. Kashish Mittal (DIN: 06975800) resigned from the position of Independent Director due to his pre-occupation with work and other personal commitments with effect from 2 June, 2026, after the close of FY 2025-26. The Board places on record its sincere appreciation for his valuable contributions, guidance, and unwavering commitment towards the growth and governance of the Company during his tenure.

Key Managerial Personnel

During the Financial Year 2025-26, * Ms. Parveen Kumari was appointed as Chief Financial Officer of the company with effect from 29th day of September, 2025.

Mr. Rishabh Gupta, Chief Financial Officer tendered his resignation on June 30, 2025, due to his personal reasons.

As on 31st March, 2026, the following persons have been designated as Key Managerial Personnel ("KMP") of the Company, pursuant to the provisions of Section 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	Mr. Deepak Kumar Singal	Chairman cum Managing Director
2	Mrs. Sunita Singal	Whole Time Director
3	Ms. Parveen Kumari	Chief Financial Officer
4	Mr. Anil Kumar	Company Secretary & Compliance Officer

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.deepakbuildersco.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.

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. 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.

COMMITTEES OF THE BOARD

Your Company believes that Board's Committees are crucial to promote best Corporate Governance practices within the Company. Accordingly, the Company has constituted various Board Committees to improve the board efficiency and to support in decision making. The details of the Board's Committees including number & dates of meetings of Committees held during the FY 2025-26 and attendance thereat are given in the Report on Corporate Governance, forming part of 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, 2026, 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, 2026 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, 2026 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.

SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES

The Company does not have any Subsidiary /Joint Venture/ Associate Company, during the financial year 2025-26.

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

Conservation of Energy is a regular process in the Company's construction activities and the same is not furnished as the relevant rule is not applicable to your company. There is no information to be furnished regarding technology absorption as your company has not undertaken any research and development activity in any manufacturing activity nor any specific technology is obtained from any external sources which needs to be absorbed or adapted. In accordance with the provisions of Section 134 of the Companies Act, 2013, there has been no foreign exchange earnings or outgo for the financial year 2025-26.

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.

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 were directors of the company at the time of the receipt of amount 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 7 (Seven) times i.e. 1st April, 2025, 30th May, 2025, 4th June, 2025, 14th August, 2025, 29th September, 2025, 14th November, 2025, and 13th February, 2026, 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 13th February, 2026, 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 Board.

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 2025-26, 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.deepakbuildersco.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.deepakbuildersco.in/policies/>.

The company has spent amount of ₹ 1,28,17,247/- towards the CSR obligation for the financial year 2025-26. The brief outline of the CSR Policy of the Company and the initiatives undertaken by the Company during the financial year 2025-26, 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. The CSR committee met once during the year under review, on 6th September, 2025.

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.deepakbuildersco.in/annual-reports/> & <https://www.deepakbuildersco.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.

The Statutory Auditors of the Company have issued Audit Reports on the Annual Financial Statement for the period ended 31st March, 2026 of the Company with unmodified opinion. There were no qualification, reservation or adverse remark or disclaimer made by the Statutory Auditors in their reports. 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 company has appointed M/s. K R 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. The observations and suggestions of the Internal Auditors were reviewed and necessary corrective/ preventive actions were taken in consultation with the Audit Committee.

COST AUDITOR'S

As per the requirement of Section 148 of the Companies Act, 2013, the Board of Directors on the recommendation of Audit Committee, has appointed M/s Gurvinder Chopra and Co., Cost Accountants (Firm Registration No. 100260) as Cost Auditor to audit the cost records of the Company for the financial year 2026-27. The Cost Auditors are expected to file the cost audit report with Central Government within the specified time period.

Further, the remuneration proposed to be paid to M/s Gurvinder Chopra and Co., Cost Accountants is subject to ratification by the members of the Company at the ensuing Annual General Meeting.

SECRETARIAL AUDITOR'S

M/s Rajeev Bhambri & Associates, Practicing Company Secretaries (FCS No.: 4327; CP No.: 9491) were appointed as Secretarial Auditors of the Company in the last Annual General Meeting held on 27th September, 2025, for a term of five consecutive years commencing from financial year 2025-26 till financial year 2029-30.

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.deepakbuildersco.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 Structured Digital Database (SDD) pursuant to the requirement of 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 Rajeev Bhambri & Associates, Practicing Company Secretaries, regarding compliance with the conditions of Corporate Governance forms a part of this Report.

Your Company has enlisted in the new SEBI compliant redressal system (SCORES) enabling the investors to register their complaints, if any, for speedy redressal. The company has also been enlisted with Online Dispute Resolution (ODR) as per the requirement of SEBI, which is in addition to the existing SCORES platform, which can be utilized by the investors for dispute resolution.

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

The Company is committed to provide a safe and conducive work environment to its employees. The Company has in place POSH Policy at its website <https://www.deepakbuildersco.in/wp-content/uploads/2025/09/Policy-on-Prevention-of-Sexual-Harassment-POSH-of-Women-at-Workplace.docx.pdf>, in line with the requirements of The Sexual Harassment of Women at the Workplace (Prevention, Prohibition & Redressal) Act, 2013.

Internal Complaints Committee (ICC) has been set up to redress complaints received regarding sexual harassment for all its employees covering permanent, contractual, temporary & trainees. The Company is complying with the provisions of the Sexual Harassment of Women at the Workplace (Prevention, Prohibition and Redressal) Act, 2013, both in letter and spirit.

The details regarding the number of complaints received, disposed and pending during the Financial Year 2025-26, pertaining to incidents under the framework/ law are as follows:

- (a) Number of complaints of sexual harassment received in the year 2025-26: NIL
- (b) Number of complaints disposed off during the year 2025-26: 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.deepakbuildersco.in/policies/>.

HUMAN RESOURCES

The 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 organisation. 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 2025-26, 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, 2026, 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 Institution.
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 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: 14-08-2026
Place: Ludhiana

Annexure-B

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 2025-26:

Name of the Director	Designation	Ratio to the Median
Mr. Deepak Kumar Singal	Managing Director	55.56
Mrs. Sunita Singal	Whole Time Director	27.78

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

Name of the Director & Key Managerial Personnel	Designation	% increase
Mr. Deepak Kumar Singal	Managing Director	0.00
Mrs. Sunita Singal	Whole Time Director	0.00
Ms. Parveen Kumari	Chief Financial Officer	100.00
Mr. Anil Kumar	Company Secretary	15.92

(iii) the percentage increase in median remuneration of employees in the financial year: 8.00

(iv) the number of permanent employees on the rolls of company: 496

(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:	12.95
Average Increase in managerial personnel Salary (Directors' Salary):	0.00

(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 2025-26, more than Rs. 1.02 Crore per annum or Rs. 8.50 Lacs per month during part of the year: **NIL**

Annexure - C

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 aim 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

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.deepakbuildersco.in

3. 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**

4. 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) ₹ 63,98,28,803/-

7. (a) Two percent of average net profit of the company as per section 135(5) :
₹ 1,27,96,576/-

(b) Surplus arising out of the CSR projects or programs 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): ₹ 1,27,96,576/-

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

Total Amount Spent for the Financial Year. (in ₹)	Amount Unspent (in ₹)				
	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)
S. 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 ₹)	Amount spent in the current financial Year (in ₹)	Amount transferred to Unspent CSR Account for the project as per Section 135(6) (in ₹)	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)
S. 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 ₹)	Mode of implementation - Direct (Yes/No)	Mode of implementation - Through implementing agency
				State District			Name CSR registration number
1	Providing food items, Medical and other social activities	(i)	No	Ahmedabad (Gujarat)	54,50,000/-	Indirect	Jay Harihar Krupa Foundation CSR00078243
2	Providing food items, Medical and other social activities	(i)	No	Ahmedabad (Gujarat)	40,00,000/-	Indirect	Jivan Jyot Foundation CSR00006563
3	Welfare measures for senior citizens, women, or socially and economically backward group	(i)	Yes	Ludhiana (Punjab)	4,52,844/-	Direct	NA NA
4	Welfare measures for socially and economically backward group	(i)	Yes	Dausa (Rajasthan)	23,900/-	Direct	NA NA
5	Promoting health care including preventive health care	(i)	Yes	Panipat (Haryana)	4,75,503/-	Direct	NA NA

6	Promoting health care including preventive health care	(i)	Yes	Mohali (Punjab)	25,000/-	Direct	NA	NA
7	Promoting health care including preventive health care	(i)	Yes	Ludhiana (Punjab)	2,00,000/-	Direct	NA	NA
8	Promotion of Education for socially and economically backward group	(i)	Yes	Ludhiana (Punjab)	5,15,000/-	Direct	NA	NA
9	Promotion for education	(ii)	Yes	Chandigarh	3,00,000/-	Direct	NA	NA
10	Promotion of Medical	(i)	Yes	Ludhiana (Punjab)	10,00,000/-	Direct	NA	NA
11	Promotion of Medical	(i)	Yes	Mohali (Punjab)	1,20,000/-	Direct	NA	NA
12	Promoting health care including preventive health care	(i)	No	Yamuna Nagar (Haryana)	55,000/-	Direct	NA	NA
13	Eradicating hunger, poverty and malnutrition for poor and old age	(i)	Yes	Ludhiana (Punjab)	2,00,000/-	Direct	NA	NA
	Total				1,28,17,247/-			

(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): ₹ 1,28,17,247/-

(g) Excess amount for set off, if any

Sl. No.	Particular	Amount (in ₹)
(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 programs 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 ₹)	Amount spent in the reporting Financial Year (in ₹)	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 ₹)
				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 ₹)	Amount spent on the project in the reporting Financial Year (in Rs)	Cumulative amount spent at the end of reporting Financial Year (in ₹)	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: 30-05-2026

Place: Ludhiana

Deepak Kumar Singal
Managing Director
(DIN: 01562688)

Annexure – D

FORM NO. MR-3
SECRETARIAL AUDIT REPORT FOR THE FINANCIAL YEAR
ENDED 31st MARCH, 2026

[Pursuant to section 204(1) of the Companies Act, 2013 and rule 9 of the Companies
(Appointment and Remuneration of Managerial Personnel) Rules, 2014]

The Members,
Deepak Builders and Engineers India Limited
(CIN: L45309DL2017PLC323467)
1st Floor, Plot No.16 & 17,
Local Shopping Centre,
Madangir, Near Pushpa Bhawan,
New Delhi-110062

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Deepak Builders and Engineers India Limited (hereinafter called the Company). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on our verification of the Company's books, papers, minute books, 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 31st March, 2026 ('Audit Period') 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, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2026, to the extent applicable and 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 there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- (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) SEBI (Prohibition of Insider Trading) Regulations, 1992 and SEBI (Prohibition of Insider Trading) Regulations, 2015;
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 and amendments from time to time
 - (d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 and the Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014;
 - (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;

- (f) 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;
- (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; and
- (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998;
- (vi) 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 compliance with laws relating to, inter alia: all labour & industrial laws; the Competition Act, 2012; and all environmental laws;

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

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India to the extent of its applicability.
- (ii) The Listing Agreement entered into by the Company with the BSE Limited and National Stock Exchange of India Limited read with SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

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. Mr. Hamam Singh Khosla was appointed on the Board of the Company and except this no other change in the composition of the Board of Directors took place during the period under review. Notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent in compliance with the relevant provisions of the Act and Secretarial Standards, 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.

All decisions at Board Meetings and Committee Meetings are carried out unanimously or by the majority as recorded in the minutes of the meetings of the Board of Directors or Committee of the Board, as the case may be.

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 compliance with applicable laws, rules, regulations and guidelines.

We further report that during the audit period the Company has no specific events/actions having a major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards etc. referred to above.

**For Rajeev Bhambri & Associates
Company Secretary in Whole Time Practice**

**Date: 06.08.2026
Place- Ludhiana**

UDIN:- F004327H001032948

**(Rajeev Bhambri)
Proprietor
FCS 4327 - C.P. No. 9491
Peer Review Cert No. 5824/2024
valid up to 30.06.2029**

Note: This report is to be read with our letter of even date which is annexed as 'ANNEXURE' and forms an integral part of this Report.

‘ANNEXURE’

The Members,
Deepak Builders and Engineers India Limited
(CIN: L45309DL2017PLC323467)
1st Floor, Plot No.16 & 17, Local Shopping Centre,
Madangir, Near Pushpa Bhawan, New Delhi-110062

Our report of even date is to be read along with this letter.

1. 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. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
2. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the company as we have relied upon the Audit done by Statutory Auditors as required under Companies Act, 2013.
3. Where ever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
4. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
5. The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

For Rajeev Bhambri & Associates
Company Secretary in Whole Time Practice

Date: 06.08.2026
Place- Ludhiana
UDIN:- F004327H001032948

(Rajeev Bhambri)
Proprietor
FCS 4327 - C.P. No. 9491
Peer Review Cert No. 5824/2024
valid up to 30.06.2029

CORPORATE GOVERNANCE REPORT

1. COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE:

Your Company believes in adopting the best practices of Corporate Governance, not only regulatory and legal requirements in terms of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, but also several inherent core values of business ethics, execution excellence, customer centricity, transparency and enhancement of shareholders' value.

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 believes that timely disclosures, transparent accounting policies and a strong and independent Board go a long way in protecting the stakeholders' interest while maximizing long term corporate values.

2. BOARD OF DIRECTORS:

The Board is at the core of the corporate governance system of the Company and plays a pivotal role in overseeing the management in serving and protecting the long-term interests of all its stakeholders

As its primary role is fiduciary in nature, the Board provides leadership, strategic guidance, objective, overall direction and independent view to the Company's management to achieve value creation through long term sustainable growth.

The day-to-day affairs are managed by the Managing Director of the Company who ensures implementation of the decisions of the Board and its Committees. Together, the collective efforts of the Board, under the able leadership of the Managing Director, contribute to the Company's continued success, accountable and forward-looking governance structure.

During the year under review, the composition of the Board was in conformity with Regulation 17 of the SEBI Listing Regulations read together with Section 149 and 152 of the Act and rules framed thereunder. As on March 31, 2026, the Board consisted of 6(Six) Directors which include 3(Three) Executive Directors, including 1(One) Woman Director and 3(Three) Non-Executive & Independent Directors. 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.

All Independent Directors have confirmed that they meet the independence criteria in accordance with Regulation 16(1) (b) and 25(8) of the SEBI Listing Regulations and Section 149 of the Companies Act and the Rules framed thereunder.

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 Directors on the Board hold the office of Director in more than 20 companies, including 10 public companies, as disclosed under Section 184 of the Companies Act read with Rules framed thereunder and none of the Directors of the Company are related to each other. None of the Independent Directors serve as IDs in more than seven listed entities. Furthermore, none of the WTDs of the Company serve as IDs in more than three listed entities. In accordance with Regulation 26 of the SEBI Listing Regulations, none of the Directors are members in more than 10 committees or act as chairperson of more than 5 committees (the committees being, Audit Committee and Stakeholders' Relationship Committee) across all public limited companies in which he/she is a Director. All Non-Independent Directors on the Board are liable to retire by rotation. During the financial year 2025-26, the company held 7 (Seven) meetings of Board of Directors.

The Board of Directors met 7 (Seven) times on the following dates:

1. 1st April, 2025	5. 29th September, 2025
2. 30th May, 2025	6. 14th November, 2025
3. 4th June, 2025	7. 13th February, 2026
4. 14th August, 2025	--

The Company plans and schedules the meetings of the Board and its Committee(s) well in advance in order to ensure meaningful participation of Directors at the meetings. Agenda and detailed notes on agenda along with supporting documents are circulated to the Directors prior to the date of the meeting as per the requirement of the Act.

The management ensures that the Board is provided with all material information, in addition to the information prescribed to be provided under the SEBI Listing Regulations and the Act, which enables the Board to contribute to growth of the Company and helps them to take informed decisions.

The quorum for a meeting of the Board of Directors is one-third of the Board of Directors or three Directors, whichever is higher, with atleast one Independent Director being present. During the year, requisite quorum was present for all Board meetings. The gap between any two Board Meetings was not more than one hundred and twenty days.

The attendance of each Director at the Board Meetings and the last AGM held during the financial year 2025-26 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	7	7	Yes
2	01534585	Mrs. Sunita Singal	Promoter	Whole Time Director	7	5	Yes
3	00825892	Mr. Inder Dev Singh	Non-Promoter	Non-Executive & Independent Director	7	7	Yes
4	06975800	Mr. Kashish Mittal*	Non-Promoter	Non-Executive & Independent Director	7	7	Yes
5	06662559	Mr. Vinod Kumar Kathuria	Non-Promoter	Non-Executive & Independent Director	7	7	Yes
6	10945692	Mr. Hamam Singh Khosa	Non-Promoter	Executive Director	7	7	No
7	02646214	Mr. Baldev Krishan Bassi**	Non-Promoter	Additional Director	Nil	Nil	No

As on 31st March, 2026, none of the Directors is related to each other except Mrs. Sunita Singal, who is wife of Mr. Deepak Kumar Singal.

*Mr. Kashish Mittal (DIN: 06975800) resigned from the position of Independent Director with effect from June 2, 2026, after the close of the financial year 2025–26.

**Mr. Baldev Krishan Bassi (DIN: 02646214) was appointed by the Board as an Additional Director (Independent) at its meeting held on July 24, 2026, after the close of FY 2025–26.

Details of Directorships and Committee Memberships/Chairmanships held by the Directors of the Company in other public companies as on 31st March, 2026 as under:

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	NIL	NIL	NIL	NIL	NIL
4.	Mr. Kashish Mittal*	NIL	NIL	NIL	NIL	NIL
5.	Mr. Vinod Kumar Kathuria	1. Anand Rathi Global Finance Ltd	Unlisted	Independent Director	2	6
		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
7.	Mr. Baldev Krishan Bassi**	Everon Project Consultant Limited	Unlisted	Director	NIL	NIL

Excludes Directorship in Private Companies and Foreign Companies. The committees being, audit committee and stakeholder's relationship committee.

*Mr. Kashish Mittal (DIN: 06975800) resigned from the position of Independent Director with effect from June 2, 2026, after the close of the financial year 2025–26.

**Mr. Baldev Krishan Bassi (DIN: 02646214) was appointed by the Board as an Additional Director (Independent) at its meeting held on July 24, 2026, after the close of FY 2025–26.

Disclosures regarding appointment or re-appointment of Directors:

Mr. Harnam Singh Khosa (DIN: 10945692), 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.

Resignation of Independent Directors during FY 2025-26

No Independent Director resigned during the financial year 2025–26.

However, Mr. Kashish Mittal resigned from the position of Independent Director due to his pre-occupation with work and other personal commitments with effect from 2 June, 2026, after the close of FY 2025–26.

The Board places on record its sincere appreciation for his valuable contributions, guidance, and unwavering commitment towards the growth and governance of the Company during his tenure.

Shareholding of the Directors

Numbers of Shares held by the Directors as on 31.03.2026

Name of the Director	Number of shares held
Mr. Deepak Kumar Singal	3,01,69,517
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
Mr. Baldev Krishan Bassi**	NIL

*Mr. Kashish Mittal (DIN: 06975800) resigned from the position of Independent Director with effect from June 2, 2026, after the close of the financial year 2025–26.

**Mr. Baldev Krishan Bassi (DIN: 02646214) was appointed by the Board as an Additional Director (Independent) at its meeting held on July 24, 2026, after the close of FY 2025–26.

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 sites visit of the company is another way to familiarise 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 familiarisation programmes imparted to the Independent Directors of the Company has been disclosed on the website of the Company at <https://www.deepakbuildersco.in/familiarization-program-for-id/>

Registration of Independent Directors in Independent Directors databank:

All the independent Directors of your company have been registered and are members of independent Directors Databank maintained by the Indian Institute of Corporate Affairs (IICA).

SKILLS MATRIX FOR THE BOARD OF DIRECTORS

KEY BOARD SKILLS, EXPERTISE AND COMPETENCIES:

As on March 31, 2026, the Board comprised of qualified members who bring in the required skills, competence and expertise to enable them to effectively contribute in deliberations at Board and Committee meetings. The below matrix summarizes a mix of skills, expertise and competencies expected to be possessed by our individual Directors, which are key to corporate governance and Board effectiveness:

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	√	√	√	√
Mr. Baldev Krishan Bassi	√	√	√	√

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.

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:

Audit Committee

Pursuant to the Companies Act, 2013 and SEBI Listing Regulations, the Company has an Audit Committee. The members of the Audit Committee comprised of 3 (Three) Directors out of which two are Non-Executive & Independent Directors and one Executive Director. Members of the Committee are financially literate and are deemed to have necessary accounting or financial management related expertise, in terms of SEBI Listing Regulations.

The Board reviews the working of the Committee from time to time to bring about greater effectiveness and to ensure compliance with the various requirements under the Act and SEBI Listing Regulations.

The terms of reference of the Committee are in accordance with the Act and SEBI Listing Regulations. These broadly include oversight of the Company's financial reporting process and disclosure of its financial information, review of financial statements, review of compliances, approval of transactions with related parties, review statement of deviations, if any, review internal control weaknesses issued by the statutory auditors, review compliance with SEBI (Prohibition of Insider Trading) Regulations, 2015.

Meetings and attendance

During the financial year 2025-26, the Audit Committee met five times viz., on 1st April 2025, 30th May, 2025, 14th August, 2025, 14th November, 2025 and 13th February, 2026. The meetings were scheduled well in advance and not more than 120 days elapsed between any two consecutive meetings.

In addition to the members of the Audit Committee, Chief Financial Officer and Company Secretary are permanent invitees at the audit committee meetings, while the Statutory Auditors, Internal Auditors, Cost Auditors and other senior executives are invited for providing inputs to the Committee, as and when their presence at the meeting is considered appropriate.

The Company Secretary acted as the secretary to the Audit Committee.

Mr. Inder Dev Singh, Chairman of the Committee, was present at the AGM of the Company held on 27th September, 2025, to answer shareholders' queries.

During the year under review, the details of the members and their attendance at meetings is as under:

S. No.	Name of Director	Category	No. of Audit Committee Meeting	
			Held	Attended
1	Mr. Inder Dev Singh	Chairman	5	5
2	Mr. Vinod Kumar Kathuria	Member	5	5
3	Mr. Deepak Kumar O'Singal	Member	5	5

4. NOMINATION AND REMUNERATION COMMITTEE

Pursuant to the Companies Act, 2013 and SEBI Listing Regulations, the Company has constituted a Nomination and Remuneration Committee ('NRC').

The terms of reference of the Committee are in accordance with the Companies Act, 2013 and SEBI Listing Regulations. These broadly include formulation of criteria for determining qualifications, positive attributes and independence of a director, recommendation of persons to be appointed to the Board and Senior Management and specifying the manner for effective evaluation of performance of Board, its Committees, Chairperson and individual directors, recommendation of Remuneration Policy for directors, key managerial personnel and other employees, formulation of criteria for evaluation of performance of independent directors and the Board and such other matters as may be prescribed by the Act and SEBI Listing Regulations.

Composition:

As on 31st March 2026, Nomination and Remuneration Committee comprised of 4(Four) Directors out of which three are Non-Executive & Independent Directors and one Executive Director, who is also Chairman of the Company.

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 two times on 14th August, 2025 and 29th September, 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	2	2
2	Mr. Deepak Kumar Singal	Member	2	2
3	Mr. Vinod Kumar Kathuria	Member	2	2
4	Mr. Inder Dev Singh	Member	2	2

*Mr. Kashish Mittal (DIN: 06975800) resigned from the position of Independent Director with effect from June 2, 2026, after the close of the financial year 2025–26.

During the year under review and after the close of FY 2025–26, the Company reconstituted the Nomination and Remuneration Committee on July 24, 2026, pursuant to the resignation of Mr. Kashish Mittal.

The composition of the reconstituted Nomination and Remuneration Committee is as follows:

S. No.	Name of Director	Category
1	Mr. Bal Krishan Bassi**	Chairman
2	Mr. Deepak Kumar Singal	Member
3	Mr. Vinod Kumar Kathuria	Member
4	Mr. Inder Dev Singh	Member

**Mr. Baldev Krishan Bassi (DIN: 02646214) was appointed by the Board as an Additional Director (Independent) at its meeting held on July 24, 2026, after the close of FY 2025–26.

5.1. STAKEHOLDERS RELATIONSHIP COMMITTEE

Pursuant to the Act and SEBI Listing Regulations, the Company has constituted a Stakeholders Relationship Committee ('SRC').

The terms of reference of the Committee, inter alia, includes to resolve the grievances of the security holders including complaints related to transfer/transmission of shares, non-receipt of annual report, etc., to approve issuance of duplicate share certificate in lieu of original share certificate lost or misplaced, review of measures taken for effective exercise of voting rights by shareholders, review of adherence to the service standards in respect of various services rendered by the Registrar and Share Transfer Agent ('RTA') and review of initiatives taken for reducing the quantum of unclaimed dividends.

Composition:

As on 31st March 2026, Stakeholders Relationship Committee comprised of three Directors out of which one Non-Executive & Independent Director and 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 one time on 16th February, 2026. The details of the Members and their attendance at meetings during the year, is as under:

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

*Mr. Kashish Mittal (DIN: 06975800) resigned from the position of Independent Director with effect from June 2, 2026, after the close of the financial year 2025–26.

During the year under review and after the close of FY 2025–26, the Company reconstituted the Stakeholders Relationship Committee on July 24, 2026, pursuant to the resignation of Mr. Kashish Mittal.

The composition of the reconstituted Stakeholders Relationship Committee is as follows:

S. No.	Name of Director	Category
1	Mr. Bal Krishan Bassi**	Chairman
2	Mr. Deepak Kumar Singal	Member
3	Mrs. Sunita Singal	Member

**Mr. Baldev Krishan Bassi (DIN: 02646214) was appointed by the Board as an Additional Director (Independent) at its meeting held on July 24, 2026, after the close of FY 2025–26.

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, 2026 are given in the table below:

Particulars	No. of shareholder's Complaints
Number of Shareholders' complaints outstanding as on 1st April 2025	Nil
Number of shareholders' complaints received during the Financial Year	Nil
Number of shareholders' complaints resolved to the satisfaction of shareholders during the Financial Year	Nil
Number of pending shareholders' complaints as on 31st March 2026	Nil

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.
- To review the CSR policy of the Company from time to time.

Composition:

As on 31st March 2026, CSR Committee comprised of 3 (Three) Directors out of which two are Executive Directors and one Non-Executive & Independent Director. The Committee's composition complies with the requirements of Section 135 of the 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 one time on 6th September, 2025.

5.3. 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 2026, Internal Management Committee comprised of four (4) members which include Mr. Deepak Kumar Singal, Managing Director of the company as Chairman of the said committee and other members include Mrs. Sunita Singal, Whole Time Director, Ms. Parveen Kumari, Chief Financial Officer and Mr. Sunil Kumar, Manager– Tender/ Documentation. The committee members called meetings as per their requirements. The Company Secretary and Compliance officer of the Company acts as Secretary to the Committee.

5.4. RISK MANAGEMENT COMMITTEE

Since, the Company doesn't fall 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.

5.5. SENIOR MANAGEMENT PERSONNEL:

The following are the Senior Management Personnel of the company:

S. No.	Name of Senior Managerial Personnel	Designation
1.	Mr. Harnam Singh Khosa	Executive Director
2.	Ms. Parveen Kumari	Chief Financial officer
3.	Mr. Sunil Kumar	Manager–Tender/ Documentation

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

6. REMUNERATION OF DIRECTORS:

The details of remuneration paid to Directors during the financial year 2025-26 are given below:

(₹ 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	4.10	-	-	-	4.10
4	Mr. Kashish Mittal	2.50	-	-	-	2.50
5	Mr. Vinod Kumar Kathuria	4.58	-	-	-	4.58
6	Mr. Hamam Singh Khosa	-	12.00	-	-	12.00

Criteria for making payments to Directors/Non-Executive Directors:

The remuneration payable to the Executive Directors is in accordance with provisions of Section 198 of the Act, provided that the aggregate of such remuneration shall not exceed the threshold limits prescribed under the Act and is calculated in terms of the audited financial statements of the Company prepared in accordance with the applicable Indian Accounting Standards ('Ind AS'), for the financial year.

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 2025-26.

7. GENERAL BODY MEETINGS

Financial year	Date & Time	Venue/ Mode	Special Resolution(s)
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	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 ₹ 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
2024-25	27th day of September, 2025 at 11:00 A.M.	Through Video Conference (VC) The deemed venue for AGM was registered office of the Company, i.e. Ahluwalia Chambers, 1st Floor, Plot No. 16 & 17, Local Shopping Centre, Madangir, Near Pushpa Bhawan, New Delhi	1. To approve the continuation term of appointment of Mr. Harnam Singh Khosa, Executive Director who will attain the age of 70 years

No Extraordinary General Meeting of the members was held during the financial year 2025-26.

RESOLUTIONS PASSED BY WAY OF CONDUCTING THE POSTAL BALLOT:

During the financial year 2025-26, the company has conducted business through postal ballot on 1st April, 2025, pursuant to the provisions of Section 108 and 110 of the Companies Act, 2013 read with the Companies (Management and Administration) Rules, for the appointment of Mr. Harnam Singh Khosa

(DIN: 10945692) as Executive Director. The Ordinary Resolution for his appointment was duly approved by the members on May 9, 2025.

After the close of the financial year 2025–26, the Company conducted business through postal ballot, pursuant to the provisions of Section 108 and 110 of the Companies Act, 2013, read with the Companies (Management and Administration) Rules, 2014, in respect of the following matters:

1. Postal Ballot Notice dated April 28, 2026 – Approval of the members was sought for:
 - Sub-division (stock split) of the equity shares of the Company from the face value of ₹ 10/- per equity share to ₹1/- per equity share;
 - Increase in the authorised share capital of the Company; and consequential alteration of the Capital Clause of the Memorandum of Association of the Company.
2. Postal Ballot Notice dated July 24, 2026 – Approval of the members was sought for:
 - Appointment of Mr. Baldev Krishan Bassi (DIN: 02646214) as a Non-Executive, Independent Director of the Company; and
 - Approval the appointment of Mr. Baldev Krishan Bassi (DIN: 02646214) as a Director of the Company, having attained the age of seventy-five years.

8. MEANS OF COMMUNICATION

The equity shares of your Company are listed at Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited, 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.deepakbuildersco.in/financial-results>. The financial results were also published in the newspapers, Financial Express (English) and Jansatta (Hindi) also uploaded the same on the website at <https://www.deepakbuildersco.in/publication/>. 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.

9. GENERAL SHAREHOLDER INFORMATION

a) Annual General Meeting:

Date: Tuesday, 29th day of September, 2026

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:

No dividend has been recommended by the Board of Directors during the financial year 2025-26.

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 annual listing fees for the financial year 2026-27, have been paid to the respective Stock Exchanges. The ISIN of the Equity Shares of the Company is INE0OPA01019 (**INE0OPA01027, w.e.f. 2nd June, 2026**).

The Annual Custodian Fees for the financial year 2026-27, 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. Anil Dalvi, Senior Manager
Email : einwards.ris@kfintech.com

g) Share Transfer System

The Company has 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 dematerialisation 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, 2026.

h) Distribution of Shareholding as on 31st March, 2026

Category (Share)	Shareholders		No. of Shares	
	Number	% to total	Shares	% to total
1-5000	38910	94.88	32,24,830	6.92
5001-10000	897	2.19	6,83,607	1.47
10001-20000	847	2.07	10,26,225	2.20
20001-30000	126	0.31	3,15,952	0.68
30001-40000	53	0.13	1,88,100	0.40
40001-50000	32	0.08	1,49,950	0.32
50001-100000	71	0.17	5,28,798	1.14
100001 & Above	72	0.18	4,04,63,398	86.87
TOTAL	41008	100	4,65,80,860	100

Categories of Shareholders as on 31st March, 2026

S. No.	Category	No. of shares held	% of shareholding
1	Promoters	3,35,44,407	72.01
2	Promoters Group	9700	0.02
3	Alternative Investment Funds	42,25,894	9.07
4	Bodies Corporates	4,34,248	0.93
5	Resident Individuals	74,46,119	15.99
6	HUF	6,79,078	1.46
7	Foreign Portfolio - Corp	75,308	0.16
8	Non-Resident Indian Non Repatriable	35,897	0.08
9	Non-Resident Indians	1,30,209	0.28
	TOTAL	4,65,80,860	100

i) Dematerialization of Shares and Liquidity

The securities of the Company are compulsory traded in dematerialised 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 dematerialised form as on 31st March 2026. The ISIN allotted to the Company's scrip is INE0OPA01019 (**INE0OPA01027, w.e.f. 2nd June, 2026**). 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, 2026 is as follows:-

S. No.	Particulars	No. of shares held	% of total shareholding
1	Physical Segment	0	0
2	Demat Segment		
	NSDL	108,57,090	23.31
	CDSL	357,23,770	76.69
	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 2025-26.

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:

Mr. 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.deepakbuildersco.in

Corporate Office:

Near Lodhi Club,
Shaheed Bhagat Singh Nagar,
Ludhiana - 141012
Tel No.: +91 9875909242
Email: cs@deepkabuildersco.in
Website: www.deepakbuildersco.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) (Reaffirmed)
CRISIL Rating Limited	Short Term	CRISIL A2 (Reaffirmed)

10. OTHER DISCLOSURES

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 2025-26, 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 Audit Committee reviewed on a quarterly basis, the details of related party transactions, entered into by the Company. 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 policy on dealing with Related Party Transactions is available on Company's website at <https://www.deepakbuildersco.in/wp-content/uploads/2024/04/Policy-on-Related-Party-Transactions.pdf>.

Compliance by the Company:

The equity shares of the company were listed on BSE Limited and National Stock Exchange of India. 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 except that SEBI has issued an Administrative Warning letter to the Company, stating the non-disclosure of material information under regulation 30(1) about the dispute with Unique Engineers Limited, wherein Arbitration Proceedings have been initiated. Disclosure with regard to Administrative Warning letter was filed with both the Stock Exchanges.

Management has responded stating that the Company has made representation to the SEBI for withdrawal of the said Administrative Warning letter. Management further stated that no Arbitration Proceedings was initiated at the relevant point in time; accordingly, the disclosure was not required under Regulation 30 of SEBI LODR Regulations, 2015. The same was also taken on record in the Board Meeting of the Company and informed to the stock exchange.

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 lays down guidelines and procedures to be followed and disclosures to be made while dealing with shares of the Company. The Code aims at preserving and preventing misuse of Unpublished Price Sensitive Information ("UPSI").

All Directors and other Designated Persons and their immediate relatives as well as connected persons of the Company are covered under the Code, which provides inter alia for disclosures and obtaining pre-clearances for trading in securities of the Company by the Directors and other Designated Persons of the Company.

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.deepakbuildersco.in/wp-content/uploads/2024/04/Vigil-Mechanism_Whistle-Blower-Policy-for-Directors-and-Employees.pdf.

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: -

a) 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.

b) 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.

c) 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.

d) Certificate of non-disqualification of Directors

Pursuant to Section 164(1) and (2) of the Act read with Rule 14(1) of the Companies (Appointment and Qualification of Directors) Rules, 2014, all the Directors have provided annual declarations that they have not been disqualified to act as Directors. The number of Directorship(s) and Committee membership(s)/ Chairmanship(s) of all Directors are within respective limits prescribed under the Act and the SEBI Listing Regulations.

A certificate from M/s. Rajeev Bhambri & Associates, Practicing Company Secretaries, in terms of the SEBI Listing Regulations, confirming that none of the Directors on the Board of the Company are debarred or disqualified from being appointed or continuing as directors of the Company by the SEBI/Ministry of Corporate Affairs or any such statutory authority as on March 31, 2026, is annexed to this Report.

e) 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.

f) 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 2025-26 is ₹ 11,87,500/-

g) 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 2025-26, no complaint related to Sexual Harassment was filed pursuant to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

h) 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 has laid down a Code of Conduct for all Board Members and Senior Management Personnel of the Company, which requires them to observe the highest standards of ethical conduct along with integrity and to work to the best of their ability and judgment for ethical conduct of the business and compliance of the applicable laws. The Code also incorporates the duties of Independent Directors as laid down in the Act. 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.deepakbuildersco.in/wp-content/uploads/2024/04/Code-of-Conduct-for-Directors-and-Senior-Management.pdf>.

All Board Members and Senior Management Personnel have affirmed with the compliance of Code of Conduct for the financial year 2025-26. 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. Rajeev Bhambri & Associates, Practicing Company Secretaries, affirming the compliance of Corporate Governance requirements during the financial year 2025-26 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, 2026.

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

GLOBAL ECONOMY

During FY26, the global economy remained strong despite increased uncertainty later in the year. Investments in artificial intelligence (AI), digital infrastructure, and clean energy helped support economic growth. These positive developments reduced some of the negative impact caused by higher tariffs, increased trade restrictions, and rising geopolitical tensions in the Middle East.

The prolonged Russia-Ukraine Conflict and escalating tensions in the Middle East, particularly around key energy supply routes, contributed to volatility in crude oil prices and heightened uncertainty in global markets. These disruptions impacted global supply chains, increased freight and insurance costs, and led to periodic spikes in commodity prices, especially crude oil and natural gas.

Despite global uncertainties, India continued to stand out as one of the fastest-growing major economies, supported by strong domestic demand, policy reforms, and increased public capital expenditure. The country remained an attractive destination for global investors, particularly in infrastructure and real estate sectors, positioning itself as a key driver of global growth in the medium term.

INDIAN ECONOMY

India consolidated its position as the fastest-growing major economy among the G20 nations in FY26.

India continued to remain one of the fastest-growing major economies globally in FY 2025–26, supported by strong macroeconomic fundamentals, resilient domestic demand, and sustained policy support. Despite global uncertainties, the Indian economy demonstrated stability, underpinned by prudent fiscal management, a robust banking system, and continued focus on capital expenditure. India's real estate and infrastructure sectors benefited from policy continuity, regulatory reforms, and improved ease of doing business.

India also continued to improve its global competitiveness, including progress in innovation and digital adoption. Government-led initiatives such as Make in India, Digital India, Startup India, and Production Linked Incentive (PLI) schemes further strengthened the manufacturing ecosystem and encouraged domestic and foreign investments.

COMPANY BUSINESS

Your Company's is leading builders & contractors of North India with varied experience of Development and Construction of Luxury Homes, Flats, Institutional Buildings, Education Institutions, Judicial Complex, Hospitals, Railways, bridges/ Flyovers & Highways.

The company 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. The company's major chunk of the business is transacted with Central Govt., State Govt. & Semi Govt.

At present, your company is having eleven projects under execution with total cost of Projects ₹ 2785.38 crore

The details of these projects as under:

Institutional & Commercial Building:

- (i) Building works for Plant Building of M/s Indian oil Corporation (IOCL), Panipat, Haryana
- (ii) Unity Mall at HSIIDC, IE, Karnal, Haryana
- (iii) Construction of Centre for Interfaith Studies in Guru Nanak Dev University at Amritsar, Punjab

Hospital Buildings:

- (i) Construction of National Institute of Ayurveda (NIA) Panchkula, Haryana
- (ii) All India Institute of Ayurveda (AIIA)-Ph-II, Sarita Vihar, New Delhi
- (iii) Construction of 150 bedded Critical Care Block at PGIMER, Chandigarh
- (iv) Establishment of New Medical College at Dausa (Rajasthan)

Railways Projects:

- (i) Redevelopment/construction of Ludhiana Railway Station
- (ii) Redevelopment/construction of Jalandhar Cantt Railway Station
- (iii) Redevelopment/construction of Delhi Cantt Railway Station
- (iv) Redevelopment/construction of Faridabad Railway Station

Your company has successfully completed the redevelopment/construction of the prestigious Jalandhar Cantt. Railway Station, inaugurated by the Hon'ble Prime Minister on 17 July 2026 under the Amrit Bharat Station Scheme. The redeveloped station has been designed to provide passengers with modern infrastructure, enhanced convenience, improved accessibility, and world-class public amenities. It reinforces our ability to undertake and deliver complex infrastructure projects while maintaining high standards of quality, safety and timely completion.

The company has recently awarded the following two new projects:

1. Construction of 12 High-rise Residential Buildings at the existing Panipat Refinery & Petrochemical Complex Township, IOCL, Haryana (Package-I), valued at ₹ 474.25 crores.
2. Construction of Shri Krishna AYUSH University, Kurukshetra, Haryana, valued at ₹ 548.70 crores.

The Company's business is expected to continue growing through structured initiatives, improved planning, enhanced coordination, and the adoption of advanced construction technologies and equipment. These measures will help reduce dependence on manual labour, improve productivity, and enhance overall operational efficiency.

The Company's vision is to contribute to infrastructure development across the country by executing construction projects with uncompromising integrity, excellence, innovation, and continuous technological advancement. It aims to become an industry leader in innovative engineering and sustainable infrastructure development.

The Company's foremost priority is to complete all projects within the stipulated timelines while maintaining the highest standards of quality and safety.

KEY HIGHLIGHTS OF THE COMPANY PERFORMANCE IN FINANCIAL YEAR 2025-26

1. The total income of the Company for the year under review is ₹ 55992.48 Lakhs as compared to ₹ 58665.21 Lakhs recorded in the previous year.
2. Net Profit after tax stood at ₹ 3965.21 Lakhs as compared to a Net Profit after tax of ₹ 5674.98 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.

During the year under review, there is decrease in revenue from operations by 4.73%. The revenue from operations is ₹ 55428.11 lacs during the financial year 2025-26 as compared to ₹ 58179.38 lacs during the previous year.

The profit before tax amounting to ₹ 5378.04 lacs during the financial year 2025-26 as compared to ₹ 8103.79 lacs during the previous year.

The profit for the period amounting to ₹ 3965.21 lacs during the financial year 2025-26 compared to ₹ 5674.98 lacs during the previous year.

Key Financial Ratios:

Key Financial Ratios along with detailed explanation thereof for the year 2025-26 (previous year 2024-25) pursuant to Schedule V(B) to the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015:

Particulars	Unit	2026	2025
Current Ratio	times	2.50	2.75
Debt-Equity Ratio	times	0.39	0.32
Debt Service coverage ratio	times	0.91	1.49
Return on Equity	%	9.35	20.26
Return on Capital Employed	%	11.72	19.16
Debtors' turnover ratio	times	4.10	5.33
Inventory turnover	times	2.08	2.32
Net profit margin	%	7.15	9.75

Notes:

1. Variance in Debt Service Coverage Ratio is on account of increased debt repayments as compared to the previous year.
2. Variance in Return on Equity Ratio is on account of decreased profit after tax and also increased average shareholder's equity.
3. Variance in Return on Capital Employed Ratio is on account of decreased earnings before interest & taxes and also increased capital employed.
4. Variance in Net Profit Ratio is on account of decreased profit after tax as well as revenue from operations as compared to previous year.

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 Controls System is on the management of the company and is extended by internal audits, standard operating procedures, on an ongoing basis.

The Internal Audit function conducts comprehensive audits across all organizational functions, with a strong focus on operational efficiency and the effectiveness of control systems. A structured audit cycle ensures that every major area of the Company is reviewed.

The function provides independent assurance on a broad range of risks, including strategic, operational, financial, compliance and safety-related aspects. Insights and actionable recommendations are periodically shared with both Management and the Audit Committee. The Audit Committee actively reviews the effectiveness of the Internal Control systems, provides oversight and guidance for corrective actions.

During FY26, internal audit findings, were regularly presented to the Audit Committee. The Committee reviewed these updates and noted the adequacy and effectiveness of the Company's internal control systems and procedures. The Internal Control system includes a whistle-blower mechanism that encourages directors, employees and third parties to report genuine concerns, misconduct or fraud without fear of retaliation.

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 2026 are 496 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)

Deepak Builders and Engineers India Limited
(CIN: L45309DL2017PLC323467)

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

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **Deepak Builders and Engineers India Limited** having CIN: **L45309DL2017PLC323467** (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 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 explanations furnished to us by the Company & 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, 2026 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:

S. No.	Name of Director	DIN
1.	Mr. Deepak Kumar Singal	01562688
2.	Mrs. Sunita Singal	01534585
3.	Mr. Kashish Mittal*	06975800
4.	Mr. Vinod Kumar Kathuria	06662559
5.	Mr. Inder Dev Singh	00825892
6.	Mr. Harnam Singh Khosa	10945692
* Resigned w.e.f. 02.06.2026		

Ensuring the eligibility of, 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 Rajeev Bhambri & Associates
Company Secretary in Whole Time Practice

Date: 06.08.2026
Place- Ludhiana
UDIN:- F004327H001032948

(Rajeev Bhambri)
Proprietor
FCS 4327 - C.P. No. 9491
Peer Review Cert No. 5824/2024
valid up to 30.06.2029

ANNEXURE-II

CERTIFICATE ON COMPLIANCE WITH THE CONDITIONS OF CORPORATE GOVERNANCE

To

Deepak Builders and Engineers India Limited

(CIN: L45309DL2017PLC323467)

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

We have examined the compliance of conditions of Corporate Governance by **Deepak Builders and Engineers India Limited** ('the Company'), for the year ended on 31st March, 2026, as stipulated in Regulations 17 to 27 and clauses (b) to (i) of sub regulation (2) of regulation 46 and Para C, D and E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (collectively referred to as "SEBI Listing Regulations, 2015").

The compliance of conditions of Corporate Governance is the responsibility of the Management. Our examination was limited to a review of procedures and implementation thereof, adopted by the Company for ensuring compliance with the 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, I certify that the Company has complied with the conditions of Corporate Governance as stipulated in the SEBI (LODR) regulations, 2015 for the year ended on March 31, 2026.

We further state that 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 Rajeev Bhambri & Associates
Company Secretary in Whole Time Practice**

Date: 06.08.2026

Place- Ludhiana

UDIN:- F004327H001032948

(Rajeev Bhambri)

Proprietor

FCS 4327 - C.P. No. 9491

Peer Review Cert No. 5824/2024

valid up to 30.06.2029

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.deepakbuildersco.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, 2026.

Date: 30-05-2026
Place: Ludhiana

Deepak Kumar Singal
Managing Director
(DIN: 01562688)

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, 2026 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 statements 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: 30-05-2026

Deepak Kumar Singal
Managing Director
DIN:01562688

Parveen Kumari
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 2026**, 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 2026**, 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 ethical 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.

Emphasis of Matter

1. We draw attention to Note 37 of the financial statements which describes that the provisions related to MSME suppliers have been disclosed on the basis of information provided by the company.
2. Balance confirmations of outstanding balances of Trade Receivables and Trade Payables as at 31.03.2026 have been received from a few parties, wherein no material discrepancies were noted. The balances in respect of which confirmations have not been received are subject to confirmation, reconciliation and consequential adjustments, if any.

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 output method such as surveys of performance completed to date, appraisal of results achieved, milestones reached, units produced or units delivered 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)]	Our audit procedures include the following: • 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. • 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, 2026 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2026 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, 2026 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 final dividend paid by the Company during the year in respect of the same declared for the previous year i.e. F.Y. 2024-25, is in accordance with Section 123 of the Act to the extent it applies to payment of dividend. No dividend has been declared or paid for the F.Y. 2025-26 by the Company.
- (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, 2026 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 – 26096109AJERFG1679
Ludhiana
May 30, 2026.

“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, 2026 –

- i) a) A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment and relevant details of Right-of-Use Asset.

B) The Company has not capitalised any Intangible Assets in the books and accordingly, the requirement to report Clause 3(i)(a)(B) of the Order is not applicable to the Company.
- b) All property, plant and equipment have not been physically verified by the management during the year but there is regular programme of verification which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies were noticed on such verification.
- c) According to the information and explanations given by the management, the title deeds of all the immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) are held in the name of the Company.
- d) The Company has not revalued its Property, Plant and Equipment (including Right of use assets) or intangible assets during the year ended 31st March, 2026.
- 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, 2025	Punjab National Bank	Inventories	33,480.25	33,480.25	-	N.A.
			Trade Receivables	11,234.50	11,234.50	-	
2	June 30, 2025	HDFC Bank Limited	Inventories	33,480.25	28,784.63	4,695.62	The data has been submitted to the extent of DP required.
			Trade Receivables	11,234.50	8,392.15	2,842.35	
3	September 30, 2025	Punjab National Bank	Inventories	38,733.63	38,733.63	-	N.A.
			Trade Receivables	10,080.54	10,080.54	-	
4	September 30, 2025	HDFC Bank Limited	Inventories	38,733.63	26,456.53	12,277.10	The data has been submitted to the extent of DP required.
			Trade Receivables	10,080.54	11,191.90	(1,111.36)	The variation is mainly attributable to submission of provisional stock / book debts statements to the bank prior to month-end, whereas books are finalized post month-end after incorporating all actual transactions.
5	December 31, 2025	Punjab National Bank	Inventories	33,630.00	33,630.00	-	N.A.
			Trade Receivables	10,119.12	10,119.12	-	
6	December 31, 2025	HDFC Bank Limited	Inventories	33,630.00	22,312.45	11,317.55	The data has been submitted to the extent of DP required.
			Trade Receivables	10,119.12	7,833.85	2,285.27	
7	March 31, 2026	Punjab National Bank	Inventories	24,512.45	24,512.45	-	N.A.
			Trade Receivables	12,413.55	12,413.55	-	
8	March 31, 2026	HDFC Bank Limited	Inventories	24,512.45	33,002.38	(8,489.93)	The variation is mainly attributable to submission of provisional stock / book debts statements to the bank prior to month-end, whereas books are finalized post month-end after incorporating all actual transactions.
			Trade Receivables	12,413.55	10,920.81	1,492.74	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 delay in few cases. Like, instances of delay / non-deposit of TDS. 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 a 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	Tax Deducted at Source	24.62	FY 23-24, 24-25 & 25-26	--	The company is in the process of rectification of relevant returns.
Service Tax Act, 1994	Service Tax Demand	133.07	FY 14-15	--	Out of this, ₹59.27 Lakhs, relates to Service Tax and Interest of ₹73.80 Lakhs.
Goods & Service Tax Act	GST Demand	238.62	FY 19-20	Commissioner (Appeals)	Out of this, an amount of ₹98.30 Lakhs has already been paid by the company. Appeal has been filed against the order on March 9, 2026 and ₹7.83 Lakhs has been paid as pre-deposit of Appeal.
Goods & Service Tax Act	GST Demand	42.91	FY 17-18 to 22-23	Commissioner (Appeals)	Appeal has been filed against the order on 20.12.2024 and ₹4.49 Lakhs has been paid as pre-deposit of Appeal.
Goods & Service Tax Act	GST Demand	163.81	FY 18-19 to 22-23	Commissioner (Appeals)	Out of this, an amount of ₹155.78 Lakhs has already been paid by the company. Appeal has been filed against the order on 28.03.2026 and ₹3.19 Lakhs has been paid as pre-deposit of Appeal.
Goods & Service Tax Act	GST Demand	22.18	FY 19-20	Commissioner (Appeals)	Appeal has been filed against the order on December 4, 2024 and ₹6.71 Lakhs has been paid as pre-deposit of Appeal.
Goods & Service Tax Act	GST Demand	200.92	FY 18-19	Commissioner (Appeals)	Review Letter Filed
Goods & Service Tax Act	GST Demand	25.42	FY 21-22	Commissioner (Appeals)	Review Letter Filed
Goods & Service Tax Act	GST Demand	2.51	FY 19-20	Commissioner (Appeals)	Appeal has been filed against the order on April 16, 2025.
Goods & Service Tax Act	GST Demand	84.62	FY 19-20	--	Appeal is yet to be filed
Municipal Corporation, Chandigarh	Water Supply Bill	274.00	--	Hon'ble High Court	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.

*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 delayed / defaulted in the repayment of dues to banks and financial institutions during the year as stated below.

The matter has been disclosed in note 14.2 to the financial statements-

(₹ in lakhs)

Nature of Borrowing including Debt Securities	Name of Lender	Amount not paid on Due Date	Whether Principal or Interest	No. of days delay	Remarks, if any
Term Loan	Ambit Finvest Private Limited	1.76	Principal & Interest	4	--
Term Loan	Axis Bank Limited	0.40	Principal & Interest	7	--
Term Loan	Cholamandalam Investment and Finance Company Limited	1.76	Principal & Interest	1	--
Term Loan	DMI Finance Private Limited	2.69	Principal & Interest	1	--
Term Loan	HDFC Bank Limited	157.04	Principal & Interest	1 – 4	--
Term Loan	Kotak Mahindra Bank Limited	15.29	Principal & Interest	3 – 13	--
Term Loan	MAS Financial Services Limited	2.64	Principal & Interest	5	--
Term Loan	Protium Finance Limited	2.06	Principal & Interest	1	--
Term Loan	Moneywise Financial Services Private Limited (SMC Finance)	2.13	Principal & Interest	1	--
Term Loan	Karur Vysya Bank	4.79	Principal & Interest	2	--

Further, it is submitted that the defaults referred to above pertain to minor operational delays ranging from 1 to 13 days only. All such overdue amounts, along with applicable contractual interest, have since been fully regularized and paid.

(b) According to the information and explanations given by the management, the Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

(c) According to the information and explanations given by the management, the company has obtained term loans and the same has been applied for the purpose for which the loan was obtained.

(d) According to the information and explanations given by the management, on an overall examination of the financial statements of the Company, no funds raised on short-term basis have been used for long-term purposes by the Company.

- (e) According to the information and explanations given by the management, the Company does not have any subsidiary, associate or joint venture. Accordingly, the requirement to report on clause 3(ix)(e) of the Order is not applicable to the Company.
- (f) According to the information and explanations given by the management, The Company does not have any subsidiary, associate or joint venture. Accordingly, the requirement to report on clause 3(ix)(f) of the Order is not applicable to the Company.
- x) a) The Company has not raised any money during the year by way of initial public offer / further public offer (including debt instruments) hence, the requirement to report on clause 3(x)(a) of the Order is not applicable to the Company.
- b) According to the information and explanations given by the management, the Company has not made any preferential allotment or private placement of shares / fully or partially or optionally convertible debentures during the year under audit and hence, the requirement to report on clause 3(x)(b) of the Order is not applicable to the Company.
- xi) a) Based upon the audit procedure performed for the purpose of reporting the true and fair view of the financial statements and according 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 section 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 Registration No. – 018870N

Parmod Gupta
Partner
Membership No. – 096109
UDIN - 26096109AJERFG1679
Ludhiana
May 30, 2026

"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, 2026 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, 2026, 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 - 26096109AJERFG1679
Ludhiana
May 30, 2026

STATEMENT OF ASSETS AND LIABILITIES AS AT 31ST MARCH, 2026

(All Amount in ₹ Lakhs, unless otherwise stated)

S. No.	Particulars	Notes	As at 31.03.2026	As at 31.03.2025
I	ASSETS			
1	Non-Current Assets			
(a)	Property, Plant & Equipment and Intangibles Assets			
(i)	Property, Plant and Equipment	3	5,472.18	5,878.72
(ii)	Right of Use Asset	3(a)(i)	886.83	970.63
(b)	Financial Assets			
(i)	Investments	4	-	29.90
(ii)	Trade Receivables	5	1,111.18	1,785.87
(iii)	Other Financial Assets	6	7,410.12	8,146.03
(c)	Other Non-Current Assets	7	3,570.66	4,353.86
	Sub-Total		18,450.97	21,165.01
2	Current Assets			
(a)	Inventories	8	24,512.45	28,817.53
(b)	Financial Assets			
(i)	Trade Receivables	9	12,413.55	14,623.76
(ii)	Cash & Cash Equivalents	10	286.70	947.72
(c)	Other Current Assets	11	43,040.73	17,640.84
	Sub-Total		80,253.43	62,029.85
	Total Assets		98,704.40	83,194.86
II	EQUITY AND LIABILITIES			
1	Equity			
(a)	Equity Share Capital	12	4,658.09	4,658.09
(b)	Other Equity	13	40,034.94	36,627.22
	Sub-Total		44,693.03	41,285.31
2	Liabilities			
(a)	Non-Current Liabilities			
(i)	Financial Liabilities			
(1)	Borrowings	14	4,445.17	5,105.24
(2)	Lease Liabilities	3(a)(ii)	312.07	332.45
(3)	Other Financial Liabilities	15	289.90	127.13
(ii)	Provisions	16	153.69	106.56
(iii)	Other Non-Current Liabilities	17	16,644.52	13,567.03
(iv)	Deferred Tax Liabilities (Net)	18	76.34	101.41
	Sub-Total		21,921.69	19,339.82
(b)	Current Liabilities			
(i)	Financial Liabilities			
(1)	Borrowings	19	12,995.11	8,056.37
(2)	Lease Liabilities	3(a)(ii)	20.25	13.96
(3)	Trade Payables	20		
(A)	Due to MSME		846.19	2,294.74
(B)	Due to Other than MSME		9,320.72	7,348.39
(4)	Other Financial Liabilities	21	1,443.62	851.59
(ii)	Provisions	16	64.43	36.79
(iii)	Other Current Liabilities	22	6,546.67	2,686.58
(iv)	Current Tax Liabilities (Net)	23	852.69	1,281.31
	Sub-Total		32,089.68	22,569.73
	Total Equity & Liabilities		98,704.40	83,194.86

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 - 26096109AJERFG1679

Parveen Kumari

Chief Financial Officer

Anil Kumar

Company Secretary

Membership No.- A11321

Ludhiana

May 30, 2026

STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED 31ST MARCH, 2026

(All Amount in ₹ Lakhs, unless otherwise stated)

S. No.	Particulars	Notes	For the year ended 31.03.2026	For the year ended 31.03.2025
	Continuing Operations			
I	Income			
1	Revenue from Operations (Gross)	24	65,382.65	68,585.79
1.1	Less - GST		9,954.54	10,406.41
1.2	Revenue from Operations (Net)		55,428.11	58,179.38
2	Other Income	25	564.37	485.83
	Total Income		55,992.48	58,665.21
II	Expenses			
1	Cost of Material Consumed	26	31,472.63	33,684.94
2	Construction Expenses	27	11,236.71	8,852.74
3	Employee Benefits Expenses	28	2,863.62	3,122.47
4	Finance Costs	29	2,568.43	2,772.12
5	Depreciation and Amortization Expense	30	716.42	679.53
6	Other Expenses	31	1,756.63	1,449.62
	Total Expenses		50,614.44	50,561.42
III	Profit before Tax & Exceptional Items from Continuing Operations (I - II)		5,378.04	8,103.79
IV	Exceptional Items		-	-
V	Profit before Tax from Continuing Operations (III - IV)		5,378.04	8,103.79
VI	Tax Expense for Continuing Operations			
1	Current Tax	23	1,444.81	2,101.13
2	Deferred Tax	18	(5.74)	(57.55)
3	Tax Adjustments relating to Previous Years		(26.24)	385.23
	Total Tax Expense		1,412.83	2,428.81
VII	Profit for the year from Continuing Operations (V - VI)		3,965.21	5,674.98
VIII	Other Comprehensive Income	32		
1	Items that will not be reclassified to Statement of Profit or Loss			
(a)	Re-Measurement Gain / (Losses) on Defined Benefit Plans		11.22	14.09
(b)	Re-Measurement Gain / (Losses) on PPE		(88.06)	(98.37)
(c)	Income Tax Effect		19.34	21.21
	Net Comprehensive Income not to be reclassified to Statement of Profit or Loss in the Subsequent Periods		(57.50)	(63.07)
2	Other Comprehensive Income for the Year, net of Tax		(57.50)	(63.07)
IX	Total Comprehensive Income of the Year, net of Tax (VII + VIII)		3,907.71	5,611.91
X	Earnings per Share for Continuing Operations			
1	Basic (In ₹)	33	8.51	14.04
2	Diluted (In ₹)	33	8.51	14.04

The accompanying notes are the integral part of the Financial Statements

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

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C.M.D.
DIN - 01562688

Sunita Singal
Wholetime Director
DIN - 01534585

Parmod Gupta
Partner
Membership No. - 096109
UDIN - 26096109AJERFG1679

Parveen Kumari
Chief Financial Officer

Anil Kumar
Company Secretary
Membership No. - A11321

Ludhiana
May 30, 2026

STATEMENT OF CASH FLOW FOR THE YEAR ENDED 31ST MARCH, 2026

(All Amount in ₹ Lakhs, unless otherwise stated)

S. No.	Particulars	For the year ended 31.03.2026	For the year ended 31.03.2025
I	Cash Flow from Operating Activities		
	Profit before Tax from Continuing Operations	5,378.04	8,103.79
A	Adjustment to Reconcile Profit before Tax to Net Cash Flows		
	Non-Cash Adjustments		
1	Depreciation and Amortisation Expenses	716.42	679.53
2	Interest Cost	1,851.00	2,234.37
3	Interest on Lease Liability	36.94	38.37
4	Provision for Employee Benefit Funds	86.00	44.18
5	(Profit) / Loss on Sale of Property, Plant & Equipment	10.76	-
6	Allowances for Expected Credit Loss	-	6.60
7	Gain on Fair Valuation of Financial Instruments	(38.18)	(34.08)
B	Operating Profit before Working Capital Changes	8,040.98	11,072.76
	Working Capital Adjustments:		
1	(Increase) / Decrease in Trade Receivables	2,884.90	(9,183.52)
2	(Increase) / Decrease in Inventories	4,305.08	(7,530.59)
3	(Increase) / Decrease in Other Assets	(24,616.69)	(8,604.90)
4	(Increase) / Decrease in Other Financial Assets	770.98	(620.32)
5	Increase / (Decrease) in Trade Payables	523.78	(1,922.75)
6	Increase / (Decrease) in Other Liabilities	6,937.58	6,300.59
7	Increase / (Decrease) in Other Financial Liabilities	754.80	(539.34)
C	Cash Generated from Operations	(398.59)	(11,028.07)
1	Income Tax Paid	1,847.19	2,096.84
D	Net Cash Generated from Operating Activities	(2,245.78)	(13,124.91)
II	Cash Flows from Investing Activities		
1	Purchase of Plant, Property and Equipments	(348.20)	(1,170.43)
2	Proceeds from Sale of Property, Plant & Equipments	23.30	-
3	Proceeds from Sale / (Purchase) of Mutual Funds	33.00	(21.50)
E	Net Cash Generated / (Used In) Investing Activities	(291.90)	(1,191.93)
III	Cash Flows from Financing Activities		
1	Proceeds from Issue of Share Capital including Securities Premium (Net of Share Issue Expenses)	(34.17)	19,663.11
2	Payment of Share Issue Expenses & Dividend	(465.81)	-
3	Proceeds from Long Term Borrowings Including Current Maturity (Net) (Refer Note 40.2)	568.15	(2,478.70)
4	Proceeds from Short Term Borrowings (Net)	3,710.52	336.15
5	Payment of Lease Liability	(51.03)	(50.40)
6	Interest Paid	(1,851.00)	(2,214.33)
F	Net Cash Generated / (Used In) Financing Activities	1,876.66	15,255.83
G	Net Increase in Cash and Cash Equivalents (D + E + F)	(661.02)	938.99
H	Cash and Cash Equivalents at the beginning of the year	947.72	8.73
I	Cash and Cash Equivalents at year end	286.70	947.72

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

S. No.	Particulars	As at 31.03.2026	As at 31.03.2025
	Components of Cash and Cash Equivalents		
1	Balances with banks -		
(a)	In Current Account	254.43	818.31
2	Cash In Hand	32.27	129.41
	Total cash and cash equivalents	286.70	947.72

The accompanying notes are the integral part of the Financial Statements

For Parmod G Gupta & Associates
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Parveen Kumari
Chief Financial Officer

Anil Kumar
Company Secretary
Membership No.- A11321

Ludhiana
May 30, 2026

(All Amount in ₹ Lakhs, unless otherwise stated)

STATEMENT OF CHANGES IN EQUITY

A Equity Share Capital			
S. No.	Particulars	No. of Equity Shares	Amount
1	As at April 1, 2024	35,880,860	3,588.09
2	Issued during the period (Refer Note 48)	10,700,000	1,070.00
3	Deletions during the period	-	-
4	As at March 31, 2025	46,580,860	4,658.09
5	Issued during the period	-	-
6	Deletions during the period	-	-
7	As at March 31, 2026	46,580,860	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, 2024	11,748.16	-	674.04	12,422.20
2	Add - Profit for the period	5,674.98	-	-	5,674.98
3	Add - Other comprehensive income (Net of Tax)	10.55	-	-	10.55
4	Less - Additional Depreciation Charged during the period (Net of Tax)	-	-	(73.62)	(73.62)
5	Add - Issue of Equity Shares (Refer Note 48)	-	20,651.00	-	20,651.00
6	Less - Share Issue Expenses (Refer Note 48)	-	(2,057.89)	-	(2,057.89)
7	As at March 31, 2025	17,433.69	18,593.11	600.42	36,627.22
8	Add - Profit for the period	3,965.21	-	-	3,965.21
9	Add - Other comprehensive income (Net of Tax)	8.39	-	-	8.39
10	Less - Additional Depreciation Charged during the period (Net of Tax)	-	-	(65.90)	(65.90)
11	Less - Share Issue Expenses (Refer Note 48)	-	(34.17)	-	(34.17)
12	Less - Dividend Paid	(465.81)	-	-	(465.81)
	As at March 31, 2026	20,941.48	18,558.94	534.52	40,034.94

The accompanying notes are the integral part of the Financial Statements

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Ludhiana
May 30, 2026

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

All other assets are classified as non-current

A liability is treated as current when:

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

All other liabilities are classified as non-current.

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

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

(B) Fair Value Measurement

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

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

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

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

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

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

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

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

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

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

(C) Foreign Currency

(i) Functional and Presentation Currency

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

(ii) Transactions and Balances

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

(D) Property, Plant and Equipment

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

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

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

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

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

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

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

Freehold land is not depreciated.

(E) Intangible Assets

Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less accumulated amortization. Internally generated intangible assets, excluding capitalized development costs, are not capitalized and

expenditure is reflected in the statement of profit and loss in the year in which the expenditure is incurred.

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

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

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

(F) Impairment of Non-Financial Assets

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

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

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

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

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

(G) Non-Current Assets Held for Sale

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

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

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

(H) Earnings per Share

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

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

(L) Inventories

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

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

(i) Raw Materials

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

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

(ii) Stores & Spares and Consumables

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

(iii) Work-In-Progress

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

(iv) Traded Goods

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

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

(M) Leases

(i) Company as a Lessee

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

1) Right-of-Use Assets

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

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

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

2) Lease Liabilities

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

payments also include the exercise price of a purchase option reasonably certain to be exercised by the Company and payments of penalties for terminating the lease, if the lease term reflects the Company exercising the option to terminate. Variable lease payments that do not depend on an index or a rate are recognised as expenses in the period in which the event or condition that triggers the payment occurs.

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

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

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

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

(ii) **Company as a Lessor**

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

(N) **Financial Instruments**

(i) **Initial Recognition**

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

(ii) **Financial Assets**

Subsequent Measurement

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

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

4) De-recognition

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

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

5) Impairment of Financial Assets

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

(iii) Financial Liabilities

Classification

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

Subsequent measurement

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

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

1) Compound Financial Instruments

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

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

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

2) Financial Guarantee Contracts

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

3) De-Recognition

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

Offsetting Financial Instruments

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

Re-classification of Financial Instruments

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

O) Revenue Recognition

(i) Revenue

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

1) Revenue from Construction Contracts

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

The stage of completion is generally measured by input method or output method. Goods or services for which control is transferred to the customer over time is measured based on surveys of performance completed to date (or measured unit of work), according to which revenue is recognised corresponding to the units of work performed and on the basis of the price allocated thereto. In cases where the work performed till the reporting date has not reached the milestone

specified in the contract, the Company recognises revenue only to the extent that it is highly probable that the customer will acknowledge the same. This method is applied as the progress of the work performed can be measured during its performance on the basis of the contract. Under this method, on a regular basis, the work completed under each contract is measured and the corresponding output is recognised as revenue.

Contract modifications are accounted for when additions, deletions or changes are approved either to the scope or price or both. Goods / services added that are not distinct are accounted for on a cumulative catch-up basis. Goods / services those that are distinct are accounted for prospectively as a separate contract, if the additional goods / services are priced at the standalone selling price else as a termination of the existing contract and creation of a new contract. In cases where the additional work has been approved but the corresponding change in price has not been determined, the recognition of revenue is made for an amount with respect to which it is highly probable that a significant reversal will not occur.

If the consideration promised in a contract includes a variable amount, this amount is recognised only to the extent that it is highly probable that a significant reversal in the amount recognised will not occur.

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”.

Service Contracts

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

Sale of Goods

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

Warranty Obligation

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

Variable Consideration

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

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

2) Insurance & Other Claims

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

(ii) Contract Balances

1) Contract Assets

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

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

2) Trade Receivables

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

3) Contract Liabilities

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

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

P) Interest Income

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

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

Q) Borrowing Costs

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

(i) Borrowing Cost under Service Concession Arrangements

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

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

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

R) Provisions

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

Other Litigation Claims

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

Onerous Contracts

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

S) Taxes

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

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

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

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

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

T) Employee Benefits

(i) Short-Term obligations

All employee benefits falling due wholly within twelve months of rendering the service are classified as short-term employee benefits. These are expensed as the related service is provided. A liability is recognised for the amount expected to be paid if the Company has a present

legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

(ii) Post-Employment obligations i.e.

- Defined benefit plans and
- Defined contribution plans

Defined Benefit Plans

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

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

Re-measurement, comprising actuarial gains and losses, the effect of the changes to the asset ceiling (if applicable) and the return on plan assets (excluding net interest), is reflected immediately in the balance sheet with a charge or credit recognised in other comprehensive income in the period in which they occur. Re-measurement recognised in other comprehensive income is reflected immediately in retained earnings and is not reclassified to profit or loss. Past service cost is recognised in the statement of profit or loss in the period of a plan amendment. Net interest is calculated by applying the discount rate at the beginning of the period to the net defined benefit liability or asset.

Defined Contribution Plans

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

NOTES TO THE FINANCIAL STATEMENTS AS AT 31ST MARCH, 2026

(All Amount in ₹ 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 31.03.2026	As at 31.03.2025
1	Immovable Properties	777.54	777.54
2	Furniture and Fixture	83.54	87.02
3	Vehicles	406.51	529.78
4	Plant & Machinery	4,037.21	4,293.07
5	Office Equipment's	144.31	172.89
6	Computer & Computer Peripherals	23.07	18.42
	Total	5,472.18	5,878.72

3.2 Property, Plant & Equipment

S. No.	Particulars	Immovable Properties	Furniture and Fixture	Vehicles	Plant & Machinery	Office Equipment	Computer & Computer Peripherals	Total
A	GROSS BLOCK							
1	As at April 1, 2024	777.54	45.94	1,502.81	4,701.28	293.98	52.59	7,374.14
2	Additions	-	61.36	6.62	1,055.30	39.35	7.80	1,170.43
3	Disposals / Adjustment	-	-	-	-	-	-	-
4	As at March 31, 2025	777.54	107.30	1,509.43	5,756.58	333.33	60.39	8,544.57
5	Additions	-	7.24	-	300.52	24.28	16.16	348.20
6	Disposals / Adjustment	-	-	46.72	43.52	-	-	90.24
7	As at March 31, 2026	777.54	114.54	1,462.71	6,013.58	357.61	76.55	8,802.53

B	ACCUMULATED DEPRECIATION							
1	As at April 1, 2024	-	11.08	806.29	1,015.32	108.91	30.13	1,971.73
2	Charge for the period	-	9.20	151.13	372.05	51.53	11.84	595.75
3	Charge for the year in Revaluation Surplus	-	-	22.23	76.14	-	-	98.37
4	Disposals / Adjustments	-	-	-	-	-	-	-
5	As at March 31, 2025	-	20.28	979.65	1,463.51	160.44	41.97	2,665.85
6	Charge for the period	-	10.72	88.95	468.59	52.86	11.51	632.63
7	Charge for the year in Revaluation Surplus	-	-	10.11	77.95	-	-	88.06
8	Disposals / Adjustments	-	-	22.51	33.68	-	-	56.19
9	As at March 31, 2026	-	31.00	1,056.20	1,976.37	213.30	53.48	3,330.35

C	NET BLOCK							
1	As at March 31, 2026	777.54	83.54	406.51	4,037.21	144.31	23.07	5,472.18
2	As at March 31, 2025	777.54	87.02	529.78	4,293.07	172.89	18.42	5,878.72
3	As at April 1, 2024	777.54	34.86	696.52	3,685.96	185.07	22.46	5402.41

(All Amount in ₹ 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, 2024	1,138.21
2	Additions	-
3	Disposals / Adjustment	-
4	As at March 31, 2025	1,138.21
5	Additions	-
6	Disposals / Adjustment	-
7	As at March 31, 2026	1,138.21

B	ACCUMULATED DEPRECIATION	
1	As at April 1, 2024	83.79
2	Charge for the period	83.79
3	Disposals / Adjustments	-
4	As at March 31, 2025	167.58
5	Charge for the period	83.79
6	Disposals / Adjustments	-
7	As at March 31, 2026	251.38

C	NET BLOCK	
1	As at March 31, 2026	886.83
2	As at March 31, 2025	970.63
3	As at April 1, 2024	1,054.42

(ii) Lease Liability (Refer Note 44)

S. No.	Particulars	As at 31.03.2026	As at 31.03.2025
1	Opening Lease Liability	346.41	358.44
2	Addition	-	-
3	Deletion	-	-
4	Add - Interest	36.94	38.37
5	Less - Payments	51.03	50.40
6	Closing Lease Liability (At Amortized Cost)	332.32	346.41
1	Non-Current	312.07	332.45
2	Current	20.25	13.96
	Total	332.32	346.41

4 Investments

S. No.	Particulars	As at 31.03.2026	As at 31.03.2025
1	Investments at Fair Value through Profit or Loss		
(a)	Canara Rebeco Blue Chip Equity Fund	-	7.29
(b)	Edelweiss Large Cap Fund	-	8.08
(c)	Nippon India Large Cap Fund	-	7.20
(d)	Parag Parikh Flexi Cap Fund	-	7.33
	Total	-	29.90
2	Aggregated Book Value of Quoted Investments	-	29.90

(All Amount in ₹ Lakhs, unless otherwise stated)

4.1 Number of Units of Investments Held

S. No.	Particulars	As at 31.03.2026	As at 31.03.2025
(a)	Canara Rebeco Blue Chip Equity Fund	-	12,367.61
(b)	Edelweiss Large Cap Fund	-	10,237.03
(c)	Nippon India Large Cap Fund	-	8,625.91
(d)	Parag Parikh Flexi Cap Fund	-	9,293.40
		-	40,523.95

5 Trade Receivables - Non-Current

S. No.	Particulars	As at 31.03.2026	As at 31.03.2025
	Unsecured, Considered Good		
1	Trade Receivables	154.38	211.77
2	Receivables from Related Parties	956.80	1,574.10
	Total	1,111.18	1,785.87

5.1 Trade Receivables Ageing Schedule

(a) As at 31.03.2026

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	-	-	-	-	-	1,111.18	1,111.18
(b)	Which have significant increase in credit risk	-	-	-	-	-	-	-
(c)	Credit Impaired	-	-	-	-	-	-	-
2	Disputed Receivables							
(a)	Considered Good	-	-	-	-	-	-	-
(b)	Which have significant increase in credit risk	-	-	-	-	-	-	-
(c)	Credit Impaired	-	-	-	-	-	-	-
	Total	-	-	-	-	-	1,111.18	1,111.18

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

(All Amount in ₹ Lakhs, unless otherwise stated)

6 Other Financial Assets - Non-Current

S. No.	Particulars	As at 31.03.2026	As at 31.03.2025
1	Financial Assets at Amortized Cost		
(a)	Bank Deposits with more than 12 months maturity*	6,096.12	6,784.90
(b)	Security Deposits**	1,312.23	1,359.36
(c)	Earnest Money Deposit	1.77	1.77
	Total	7,410.12	8,146.03

* The Company is acting as beneficial owner for an amount of ₹232.89 Lakhs (P.Y. ₹314.65 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 31.03.2026	As at 31.03.2025
1	Contract Assets		
(a)	Due on Performance of Future Obligations		
(i)	Retention Money - Considered Good	3,604.64	4,391.05
(ii)	Retention Money - Credit Impaired	109.95	165.06
	Sub-Total	3,714.59	4,556.11
(iii)	Less - Allowances for Expected Credit Loss	143.93	202.25
	Sub-Total	3,570.66	4,353.86
	Total	3,570.66	4,353.86

7.1 Retention Money Ageing Schedule

(a) As at 31.03.2026

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	3,348.51	-	-	-	256.13	-	3,604.64
(b)	Which have significant increase in credit risk	-	-	-	-	-	-	-
(c)	Credit Impaired	-	-	-	-	88.56	21.39	109.95
2	Disputed Receivables							
(a)	Considered Good	-	-	-	-	-	-	-
(b)	Which have significant increase in credit risk	-	-	-	-	-	-	-
(c)	Credit Impaired	-	-	-	-	-	-	-
	Total	3,348.51	-	-	-	344.69	21.39	3,714.59

(All Amount in ₹ Lakhs, unless otherwise stated)

(b) 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	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	<u>Disputed Receivables</u>							
(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

8 Inventories

S. No.	Particulars	As at 31.03.2026	As at 31.03.2025
1	Materials & Work In Progress	24,512.45	28,817.53
	Total	24,512.45	28,817.53

9 Trade Receivables

S. No.	Particulars	As at 31.03.2026	As at 31.03.2025
	<u>Unsecured, Considered Good</u>		
1	Trade Receivables	12,413.55	12,080.35
2	Receivables from Related Parties	-	2,543.41
	Total	12,413.55	14,623.76

9.1 Trade Receivables Ageing Schedule

(a) As at 31.03.2026

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	-	9,861.90	85.50	2,274.26	183.59	8.30	12,413.55
(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	-	9,861.90	85.50	2,274.26	183.59	8.30	12,413.55

(All Amount in ₹ Lakhs, unless otherwise stated)

(b) 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

10 Cash and Cash Equivalents

S. No.	Particulars	As at 31.03.2026	As at 31.03.2025
1	<u>Balances with Banks</u>		
(a)	In Current Account*	254.43	818.31
2	Cash In Hand	32.27	129.41
	Total	286.70	947.72

* Includes cheques under clearance amounting to ₹247.00 Lakhs (P.Y ₹184.71 Lakhs)

11 Other Current Assets

S. No.	Particulars	As at 31.03.2026	As at 31.03.2025
1	<u>Contract Assets</u>		
(a)	Unbilled Revenue*	38,488.09	13,092.38
2	<u>Other Assets</u>		
(a)	GST Receivable	809.86	155.54
(b)	Advances Recoverable in cash or kind or value to be received	3,742.78	4,392.92
	Total	43,040.73	17,640.84

* 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.

(All Amount in ₹ Lakhs, unless otherwise stated)

12 Share Capital

12.1 Details of Share Capital

S. No.	Particulars	As at 31.03.2026		As at 31.03.2025	
		No. of Shares	Amount	No. of Shares	Amount
1	Authorised Share Capital				
(a)	Equity Shares of ₹10/- each	55,000,000	5,500.00	55,000,000	5,500.00
		55,000,000	5,500.00	55,000,000	5,500.00
2	Issued, Subscribed and Paid Up				
(a)	Equity Shares of ₹10/- each	46,580,860	4,658.09	46,580,860	4,658.09
		46,580,860	4,658.09	46,580,860	4,658.09

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, 2024	55,000,000	5,500.00
(a)	Increase / (Decrease) during the period	-	-
2	At March 31, 2025	55,000,000	5,500.00
(a)	Increase / (Decrease) during the period	-	-
3	At March 31, 2026	55,000,000	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, 2024	35,880,860	3,588.09
(a)	Add - Issued during the period	10,700,000	1,070.00
2	At March 31, 2025	46,580,860	4,658.09
(a)	Add - Issued during the period	-	-
3	At March 31, 2026	46,580,860	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 company declared and paid final dividend @10% per equity share having face value of ₹10 each for the Financial Year ended March 31, 2025.
- 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 31.03.2026		As at 31.03.2025	
		No. of Shares	No. of Shares	No. of Shares	%
1	Deepak Kumar Singal [^]	30,169,517	64.77%	30,385,970	65.23%
2	Sunita Singal [^]	3,374,890	7.25%	3,374,890	7.25%
3	Neomile Corporate Advisory Limited	4,225,894	9.07%	2,520,363	5.41%

[^] Identified as Promoters

- 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 ₹ Lakhs, unless otherwise stated)

12.6 Details of shares held by promoters
(a) As at 31.03.2026

S. No.	Name of the Promoter	No. of shares as at 01.04.2025	% of Total Shares	No. of shares as at 31.03.2026	% of Total Shares	% change during the year
1	Deepak Kumar Singal	30,385,970	65.23%	30,169,517	64.77%	-0.46%
2	Sunita Singal	3,374,890	7.25%	3,374,890	7.25%	0.00%

(b) 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	32,305,970	90.04%	30,385,970	65.23%	-24.81%
2	Sunita Singal	3,564,890	9.94%	3,374,890	7.25%	-2.69%

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 31.03.2026	As at 31.03.2025
1	<u>Reserves and Surplus</u>		
(a)	Retained Earnings	20,941.48	17,433.69
(b)	Revaluation Surplus	534.52	600.42
(c)	Securities Premium Reserve	18,558.94	18,593.11
	Total	40,034.94	36,627.22

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 ₹ Lakhs, unless otherwise stated)
14.1 Borrowings - Non-Current

S. No.	Particulars	As at 31.03.2026	As at 31.03.2025
1	<u>Term Loans</u>		
(a)	<u>Secured Loans</u>		
(i)	From Banks	5,760.78	4,096.57
(ii)	From Others	-	1,603.43
(b)	<u>Unsecured Loans</u>		
(i)	From Banks	659.79	728.87
(ii)	From Others	722.49	246.04
	<u>Sub-Total</u>	7,143.06	6,674.91
(c)	<u>Less</u> - Current Maturities of Long Term Debt	2,797.89	1,569.67
	<u>Sub-Total</u>	4,345.17	5,105.24
2	<u>Inter-Corporate Deposits (Unsecured)</u>	100.00	-
	Total	4,445.17	5,105.24

- 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, 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.
- 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 month
- Aditya Birla Capital Limited has sanctioned loan against property (LAP) which is secured against immovable property owned by 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.
- Axis Bank Limited has sanctioned commercial vehicle loan 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 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.
- 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.
- 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.
- 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.
- Kisetsu Saison Finance (India) Private Limited has sanctioned unsecured business loans to the company. The rate of interest ranges from 15.00% to 16.50% per annum and the repayment period is 24 - 36 month
- Protium Finance Limited has sanctioned unsecured business loan to the company. The rate of interest is 18.36% per annum and the repayment period is 30 months.
- Sri Ram Finance 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.
- 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.
- 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.
- Tata Capital Financial Services Limited has sanctioned unsecured business loans to the company. The rate of interest ranges from 14.50% to 16.00% 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.
- 15 Karur Vysya Bank has sanctioned unsecured business loan to the company. The rate of interest is 13.75% per annum and the repayment period is 24 months.
- 16 Unity Small Finance Bank has sanctioned unsecured business loan to the company. The rate of interest is 15.50% per annum and the repayment period is 24 months.
- 17 Ambit Finvest Private Limited has sanctioned unsecured business loan to the company. The rate of interest is 16.00% per annum and the repayment period is 36 months.
- 18 Bajaj Finance 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.
- 19 Cholamandalam Investment and Finance Company Limited has sanctioned unsecured business loan to the company. The rate of interest is 16.00% per annum and the repayment period is 36 month
- 20 DMI Finance Private Limited has sanctioned unsecured business loan to the company. The rate of interest is 17.50% per annum and the repayment period is 36 months.
- 21 Godrej Finance Limited has sanctioned unsecured business loan to the company. The rate of interest is 16.00% per annum and the repayment period is 24 months.
- 22 MAS Financial Services Limited has sanctioned unsecured business loan to the company. The rate of interest is 16.00% per annum and the repayment period is 36 months.
- 23 Poonawalla Fincorp Limited has sanctioned unsecured business loan to the company. The rate of interest is 14.50% per annum and the repayment period is 36 months.

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

14.2 Details of delay in repayment of Borrowings and Interest (Lender Wise)

(All amounts in ₹ lakhs, unless otherwise stated)

S. No.	Name of Lender	No. of days delay*	Delayed Amount Paid
1	Ambit Finvest Private Limited	4	1.76
2	Axis Bank Limited	7	0.40
3	Cholamandalam Investment and Finance Company Limited	1	1.76
4	DMI Finance Private Limited	1	2.69
5	HDFC Bank Limited	1-4	157.04
6	Kotak Mahindra Bank Limited	3-13	15.29
7	MAS Financial Services Limited	5	2.64
8	Protium Finance Limited	1	2.06
9	Moneywise Financial Services Private Limited (SMC Finance)	1	2.13
10	Karur Vysya Bank	2	4.79
* It is submitted that the defaults referred to above pertain to minor operational delays ranging from 1 to 13 days only. All such overdue amounts, along with applicable contractual interest, have since been fully regularized and paid.			

(All Amount in ₹ Lakhs, unless otherwise stated)

15 Other Financial Liabilities - Non-Current

S. No.	Particulars	As at 31.03.2026	As at 31.03.2025
1	Sub - Contractor Retention Money	289.90	127.13
	Total	289.90	127.13

16 Provisions

S. No.	Particulars	As at 31.03.2026	As at 31.03.2025
1	<u>Non-Current</u>		
(a)	Provision for Gratuity (Refer Note 35)	153.69	106.56
	Sub-Total	153.69	106.56
2	<u>Current</u>		
(a)	Provision for Gratuity (Refer Note 35)	64.43	36.79
	Sub-Total	64.43	36.79
	Total	218.12	143.35

17 Other Non-Current Liabilities

S. No.	Particulars	As at 31.03.2026	As at 31.03.2025
1	<u>Contract Liability</u>		
(a)	Mobilization Advances from Customers	16,644.52	13,567.03
	Total	16,644.52	13,567.03

18 Deferred Tax Liabilities / (Assets) (Net)

S. No.	Particulars	As at 31.03.2026	As at 31.03.2025
1	<u>Deferred Tax Liability</u>		
(a)	Opening Balance	212.98	254.25
(b)	<u>On Account of Depreciation on Property, Plant & Equipment</u>		
(i)	Recognized in Statement of Profit & Loss	9.94	(16.51)
(ii)	Recognized in Other Comprehensive Income	(22.16)	(24.76)
	Closing Balance	200.76	212.98
2	<u>Deferred Tax Asset</u>		
(a)	Opening Balance	111.57	74.08
(b)	<u>On Account of Provision for Gratuity</u>		
(i)	Recognized in Statement of Profit & Loss	21.64	11.12
(ii)	Recognized in Other Comprehensive Income	(2.82)	(3.55)
	Sub-Total	18.82	7.57
(c)	<u>On Account of Leases & Right of Use Asset</u>		
(i)	Recognized in Statement of Profit & Loss	8.72	9.84
	Sub-Total	8.72	9.84
(d)	<u>On Account of ECL</u>		
(i)	Recognized in Statement of Profit & Loss	(14.69)	20.08
	Sub-Total	(14.69)	20.08
	Closing Balance	124.42	111.57
	Deferred Tax Liabilities / (Assets) (Net)	76.34	101.41
(i)	Recognized in Statement of Profit & Loss	(5.74)	(57.55)
(ii)	Recognized in Other Comprehensive Income	19.34	21.21

(All Amount in ₹ Lakhs, unless otherwise stated)
19 Borrowings – Current

S. No.	Particulars	As at 31.03.2026	As at 31.03.2025
1	<u>Secured Loans</u>		
(a)	<u>Working Capital Facilities</u>		
(i)	From Banks	8,557.53	5,764.16
(b)	<u>Term Loan</u>		
(i)	From Banks	1000.00	-
2	Loans from Directors (Unsecured)	639.69	722.54
3	Current Maturities of Long Term Debt	2,797.89	1,569.67
	Total	12,995.11	8,056.37

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. Punjab National Bank & HDFC Bank has also sanctioned Adhoc Limit repayable in 120 & 90 days. The rate of interest ranges between 10.50% to 11.25% per annum subject to revision from time to time.

19.2 HDFC Bank Limited has sanctioned working capital term loan of ₹1,000.00 Lakhs to the company repayable within 1 year. The said facility is secured against current assets of the company and is further secured against immovable properties owned by promoter-directors and their relatives. The said facility is secured against personal guarantee of promoter-directors and their relatives. The Rate of Interest is 9.50% per annum.

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

19.4 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 31.03.2026	As at 31.03.2025
1	Due to MSME	846.19	2,294.74
2	Due to Other than MSME	9,320.72	7,348.39
	Total	10,166.91	9,643.13
20.2	Inland Letter of Credit Issued amongst above Trade Payables	2,583.47	2,999.33

20.3 Trade Payables Ageing Schedule
(a) As at 31.03.2026

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	845.51	0.68	-	-	846.19
(b)	Others	7,298.42	742.85	664.64	614.81	9,320.72
2	<u>Disputed Trade Payables</u>					
(a)	Micro, Small and Medium Enterprises	-	-	-	-	-
(b)	Others	-	-	-	-	-
	Total	8,143.93	743.53	664.64	614.81	10,166.91

All Amount in ₹ Lakhs, unless otherwise stated

(b) 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	Undisputed Trade Payables					
(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
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

21 Other Financial Liabilities - Current

S. No.	Particulars	As at 31.03.2026	As at 31.03.2025
1	Due to Labour & Employees	1,418.05	785.17
2	Other Payables	25.57	66.42
	Total	1,443.62	851.59

22 Other Current Liabilities

S. No.	Particulars	As at 31.03.2026	As at 31.03.2025
1	Advance from Customers	1,236.13	667.73
2	Due to Statutory Authorities	5,220.90	1,681.41
3	Other Payables*	31.99	105.71
4	Cheques Issued but not presented	57.65	231.73
	Total	6,546.67	2,686.58

* Includes balance payment towards the selling shareholders (i.e. promoters) of ₹Nil (P.Y. ₹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 31.03.2026	As at 31.03.2025
1	Provision for Income Tax	1,444.81	2,101.13
2	Less - Advance Taxes, TDS & TCS*	592.12	819.82
	Total	852.69	1,281.31

* The Advance Taxes, TDS & TCS for the period ended March 31, 2026 includes Income Tax Refund Receivable related to Previous Years of ₹Nil (P.Y. ₹141.12 Lakhs).

24 Revenue from Operations (Net)

S. No.	Particulars	For the year ended 31.03.2026	For the year ended 31.03.2025
1	Revenue from Construction Contracts	52,377.64	53,186.90
2	Revenue from Material Sale	13,005.01	15,398.89
3	Revenue from Operations (Gross)	65,382.65	68,585.79
4	Less - GST	9,954.54	10,406.41
	Revenue from Operations (Net)	55,428.11	58,179.38

All Amount in ₹ Lakhs, unless otherwise stated

24.1 Analysis of Revenues (Gross)

S. No.	Particulars	For the year ended 31.03.2026	For the year ended 31.03.2025
1	Execution of Works Contract and Supply of Construction Material	65,382.65	68,585.79

24.2 Gross Income based on Timing of Recognition

S. No.	Particulars	For the year ended 31.03.2026	For the year ended 31.03.2025
1	Income Recognition over period of time	65,382.65	68,585.79

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

S. No.	Particulars	For the year ended 31.03.2026	For the year ended 31.03.2025
1	Revenue as per Contracted Price (Net of Return)	26,894.56	55,493.41
2	Adjustments		
(a)	Add - Unbilled on account of Work under Certification	38,488.09	13,092.38
(b)	Less - Billing in excess of Contract Revenue	-	-
	Revenue from Contract with Customers	65,382.65	68,585.79

24.4 The transaction price (inclusive of GST) allocated to the remaining performance obligation (unsatisfied or partially unsatisfied) as at March 31, 2026 is ₹1,07,121.32 Lakhs (Previous F.Y. is ₹1,42,390.00 Lakhs), out of which majority is expected to be recognised as revenue within 2 - 3 Years..

25 Other Income

S. No.	Particulars	For the year ended 31.03.2026	For the year ended 31.03.2025
1	Interest Income on financial assets carried at Cost / Amortized Cost		
(a)	Interest on Bank Deposits	407.46	451.61
(b)	Interest on Security Deposit carried at amortized cost	35.07	32.67
2	Other Non Operating Income		
(a)	Fair Value of Investments through Profit or Loss	3.11	1.41
(b)	Insurance Claim Received	65.35	-
(c)	Rebate & Discount	52.23	-
(d)	Miscellaneous Income	1.15	0.14
	Total	564.37	485.83

(All Amount in ₹ Lakhs, unless otherwise stated)

26 Cost of Materials Consumed

S. No.	Particulars	For the year ended 31.03.2026	For the year ended 31.03.2025
1	Construction Material		
(a)	Opening Inventories	28,817.53	21,286.94
(b)	Add - Purchases made during the year	27,167.55	41,215.53
	Sub-Total	55,985.08	62,502.47
(c)	Less - Closing Inventories	24,512.45	28,817.53
	Total	31,472.63	33,684.94

27 Construction Expenses

S. No.	Particulars	For the year ended 31.03.2026	For the year ended 31.03.2025
1	Amenities Expenses deducted by Department	-	6.92
2	Compensation Paid	20.16	5.00
3	Consultancy Expenses	332.97	407.03
4	Diesel Expenses	304.31	413.36
5	Electricity Expenses	239.09	274.12
6	Freight & Cartage	72.74	156.83
7	Installation Charges	217.36	348.58
8	Labour Cess	290.96	333.79
9	Labour Job Work	9,034.05	6,177.22
10	Machinery Rent	356.06	533.67
11	Machinery Repair & Maintenance	61.23	66.41
12	Quality Cess Deducted by Department	2.32	2.26
13	Site Expenses	-	53.20
14	Testing Expenses	51.89	52.09
15	Water Expenses	6.38	11.70
16	Risk & Cost Expenses	214.91	-
17	Miscellaneous Expenses	32.28	10.56
	Total	11236.71	8,852.74

28 Employee Benefits Expense

S. No.	Particulars	For the year ended 31.03.2026	For the year ended 31.03.2025
1	Salaries and Wages	2,360.81	2,619.41
2	Director Remuneration	282.00	271.50
3	Contributions to Employee Benefit Funds	79.39	137.76
4	Provision for Gratuity (Refer Note 35)	86.00	44.18
5	Staff Welfare Expense	55.42	49.62
	Total	2,863.62	3,122.47

29 Finance Costs

S. No.	Particulars	For the year ended 31.03.2026	For the year ended 31.03.2025
1	Interest on Working Capital Facilities	1,102.56	1,527.79
2	Interest on Term Loans	748.44	706.58
3	Bank Charges	680.49	499.38
4	Interest on Lease Liability	36.94	38.37
	Total	2,568.43	2,772.12

(All Amount in ₹ Lakhs, unless otherwise stated)

30 Depreciation and Amortization Expense

S. No.	Particulars	For the year ended 31.03.2026	For the year ended 31.03.2025
1	Depreciation on Tangible Assets	632.63	595.74
2	Depreciation on Right to Use Assets	83.79	83.79
	Total	716.42	679.53

31 Other Expenses

S. No.	Particulars	For the year ended 31.03.2026	For the year ended 31.03.2025
1	Advertisement	4.18	7.59
2	Allowances for Expected Credit Loss	-	6.60
3	Payment to Auditors (Refer Note 31.1)	24.80	16.80
4	Business Promotion	-	8.78
5	Commission	-	14.56
6	Conveyance Expenses	7.16	1.88
7	CSR Expenses (Refer Note 31.2)	128.17	90.81
8	Director's Sitting Fees	10.40	13.95
9	Fee & Taxes	116.81	47.24
10	Festival Expenses	14.34	6.94
11	Insurance	231.26	182.69
12	Interest on GST / TDS	210.40	53.17
13	Legal & Professional Charges	168.37	73.22
14	Loss on Sale of Property, Plant & Equipment	10.76	-
15	Penalties	1.32	-
16	Printing & Stationary	5.87	7.05
17	Rebate & Discount	-	265.75
18	Rent	185.35	182.49
19	Repair & Maintenance - Electric	17.60	16.32
20	Repairs & Maintenance - Others	59.04	78.68
21	Security Expenses	374.92	206.93
22	Software Expenses	6.41	27.73
23	Tender Expenses	5.27	10.45
24	Tour & Travelling Expenses	121.73	120.43
25	Miscellaneous Expenses*	52.47	9.56
	Total	1,756.63	1,449.62

* Does not include any item of expenditure with a value of more than 1% of the revenue from operations.

31.1 Payments made to Auditors are as follows:

S. No.	Particulars	For the year ended 31.03.2026	For the year ended 31.03.2025
(a)	Statutory Auditor	10.00	8.00
(b)	Internal Auditor	12.80	4.80
(c)	Tax Auditor	2.00	4.00
(d)	Certification Charges*	1.88	1.24
	Total	26.68	18.04

* Certification Charges to Statutory Auditor are shown under Legal & Professional Charges.

(All Amount in ₹ Lakhs, unless otherwise stated)

31.2 Details of CSR Expenditure:

S. No.	Particulars	For the year ended 31.03.2026	For the year ended 31.03.2025
1	Gross Amount required to be spent by the Company during the year	128.04	89.51
2	Amount approved by the Board to be spent during the year	128.04	89.51
3	Amount spent during the year		
(a)	Construction / Acquisition of any asset	-	-
(b)	On purposes other than (i) above	128.17	90.81
4	Details related to spent / unspent obligations		
(a)	Contribution to Public Trust	-	-
(b)	Contribution to Charitable Trust & Purpose	128.17	90.81
(c)	Unspent Amount in relation to		
(i)	Ongoing project	-	-
(ii)	Other than Ongoing Project	-	-

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 31.03.2026	For the year ended 31.03.2025
1	Re-measurement Gain / (Losses) on Defined Benefit Plans	11.22	14.09
2	Re-measurement Gain / (Losses) on Property, Plant & Equipment	(88.06)	(98.37)
3	Income Tax Effect	19.34	21.21
	Total	(57.50)	(63.07)

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 31.03.2026	For the year ended 31.03.2025
1	Profit attributable to the Equity Share Holders		
(a)	Continuing Operations	3,965.21	5,674.98
(b)	Weighted Average Number of Equity Shares for Basic and Diluted EPS (in Lakhs)	465.81	404.25
(c)	Basic and Diluted Earnings per Share (Face Value ₹10 per share) for Continuing Operations	8.51	14.04

(All Amount in ₹ Lakhs, unless otherwise stated)

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 31.03.2026	For the year ended 31.03.2025
1	Current Tax		
(a)	Current Year Income Tax Expense	1,444.81	2,101.13
(b)	Adjustments relating to Previous Years	(26.24)	385.23
	Sub-Total	1,418.57	2,486.36
2	Deferred Tax		
(a)	Relating to Origination and Reversal of Temporary Differences	(5.74)	(57.55)
	Sub-Total	(5.74)	(57.55)
	Income Tax Expense reported in the Statement of Profit and Loss	1,412.83	2,428.81

(b) Tax on Other Comprehensive Income

S. No.	Particulars	For the year ended 31.03.2026	For the year ended 31.03.2025
1	Deferred Tax		
(a)	Re-Measurement Gain / (Losses) on Defined Benefit Plans & PPE	19.34	21.21
	Total	19.34	21.21

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

S. No.	Particulars	For the year ended 31.03.2026	For the year ended 31.03.2025
1	Accounting Profit before Income Tax	5,378.04	8,103.79
(a)	Enacted Tax Rate	25.168%	25.168%
(b)	Tax on Accounting Profit at above rate	1,353.55	2,039.56
(c)	Tax Effect of amounts which are not deductible (taxable) in calculating Taxable Income	85.52	4.02
(d)	Adjustments relating to Previous Years	(26.24)	385.23
(e)	Income Tax Expense reported in the Statement of Profit and Loss	1,412.83	2,428.81

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.

(All Amount in ₹ Lakhs, unless otherwise stated)

- (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 31.03.2026	As at 31.03.2025
1	Employer's Contribution to Employee Benefit Funds	79.39	137.76

- (b) **Defined Benefit Obligation**

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

S. No.	Particulars	As at 31.03.2026 Gratuity	As at 31.03.2025 Gratuity
1	Cost for the year included under Employee Benefit		
(a)	Current Service Cost	45.64	35.83
(b)	Interest cost on Benefit Obligation	10.11	8.35
(c)	Past Service Cost	30.25	-
2	Net Benefit Expense	86.00	44.18

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

S. No.	Particulars	As at 31.03.2026 Gratuity	As at 31.03.2025 Gratuity
1	Amounts recognised in statement of Other Comprehensive Income (OCI)		
(a)	Opening amount recognised in OCI outside the Statement of Profit and Loss	-	-
(b)	Remeasurement for the year - Obligation Gain / (Loss)	11.22	14.09
(c)	Remeasurement for the year - Plan Assets Gain / (Loss)	-	-
(d)	Total remeasurement Cost / (Credit) for the year recognized in OCI	11.22	14.09
(e)	Closing amount recognized in OCI outside the Statement of Profit and Loss	11.22	14.09

- (d) **Mortality Table**

S. No.	Particulars	As at 31.03.2026 Gratuity	As at 31.03.2025 Gratuity
1	<u>Economic Assumptions</u>		
(a)	Discount Rate	6.85%	7.25%
(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.

(All Amount in ₹ Lakhs, unless otherwise stated)

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

S. No.	Particulars	As at 31.03.2026	As at 31.03.2025
		Gratuity	Gratuity
1	Benefit Obligation as at the beginning of the year	143.35	113.26
2	Current Service Cost	45.64	35.83
3	Interest Cost	10.11	8.35
4	Past Service Cost	30.25	-
5	Benefit Paid	-	-
6	Actuarial Loss / (Gain)	(11.22)	(14.09)
7	Closing Defined Benefit Obligation	218.12	143.35

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

(g) Benefit (Asset) / Liability -

S. No.	Particulars	As at 31.03.2026	As at 31.03.2025
		Gratuity	Gratuity
1	Present value of Defined Benefit Obligation	(218.12)	(143.35)
2	Fair value of Plan Assets -	-	-
3	Net Asset / (Liability)	(218.12)	(143.35)

(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, 2026 and March 31, 2025 is as shown below -

S. No.	Particulars	As at 31.03.2026	As at 31.03.2025
		Gratuity	Gratuity
1	Discount Rate		
(a)	Effect on DBO due to 1% increase in Discount Rate	(8.98)	(5.94)
(b)	Effect on DBO due to 1% decrease in Discount Rate	9.81	6.52
2	Salary Escalation Rate		
(a)	Effect on DBO due to 1% increase in Salary Escalation Rate	9.24	6.63
(b)	Effect on DBO due to 1% decrease in Salary Escalation Rate	(8.61)	(6.24)
3	Attrition Rate		
(a)	Effect on DBO due to 1% increase in Attrition rate	(1.82)	(1.98)
(b)	Effect on DBO due to 1% decrease in Attrition rate	1.89	2.04

36 Commitments and Contingent Liabilities

36.1 Details of Bank Guarantees

S. No.	Particulars	As at 31.03.2026	As at 31.03.2025
1	Bank Guarantees Issued	35,623.59	33,944.97

36.2 Outstanding Statutory Demands

- 1 The Company has an Outstanding TDS Demand of ₹24.62 Lakhs. The Company is in the process of rectification of the same.
- 2 Demand Notice pertaining to the F.Y. 2014-15 amounting to ₹133.07 Lakhs has been received under Service Tax Act, 1994. Out of which ₹59.27 Lakhs, relates to Service Tax and Interest of ₹73.80 Lakhs.
- 3 Demand Notice pertaining to the F.Y. 2019-20 amounting to ₹238.62 Lakhs has been received under The Goods & Service Tax Act, 2017. Out of this, an amount of ₹98.30 Lakhs has already been paid by the company. Appeal has been filed against the order on March 9, 2026 and ₹7.83 Lakhs has been paid as pre-deposit of Appeal.
- 4 Demand Notice pertaining to the F.Y. 2017-18 to 2022-23 amounting to ₹42.91 Lakhs has been received under The Goods & Service Tax Act, 2017 (Haryana). Appeal has been filed against the order on 20.12.2024 and ₹4.49 Lakhs has been paid as pre-deposit of Appeal.
- 5 Demand Notice pertaining to the F.Y. 2018-19 to 2022-23 amounting to ₹163.81 Lakhs and interest ₹65.85 Lakhs under The Goods & Service Tax Act, 2017 (Delhi). Out of this, an amount of ₹155.78 Lakhs has already been paid by the company. Appeal has been filed against the order on 28.03.2026 and ₹3.19 Lakhs has been paid as pre-deposit of Appeal.
- 6 Demand Notice pertaining to the F.Y. 2019-20 amounting to ₹22.18 Lakhs has been received under The Goods & Service Tax Act, 2017. Appeal has been filed against the order on December 4, 2024 and ₹6.71 Lakhs has been paid as pre-deposit of Appeal.
- 7 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 which is decided against the company. Review letter filed by the company against the appeal order.
- 8 Demand Notice pertaining to the F.Y. 2021-22 amounting to ₹25.42 Lakhs has been received under The Goods & Service Tax Act, 2017 (Gurugram). Appeal decided against the company and letter for review of order filed by the company.
- 9 Demand Notice pertaining to the F.Y. 2019-20 amounting to ₹2.51 Lakhs has been received under The Goods & Service Tax Act, 2017 (New Delhi). Appeal has been filed against the order on April 16, 2025.
- 10 Demand Notice pertaining to the F.Y. 2019-20 amounting to ₹84.62 Lakhs has been received under The Goods & Service Tax Act, 2017 (New Delhi). Appeal is yet to be filed.
- 11 DGGI, The Goods & Service Tax Department has conducted search at the premises of the company on December 03, 2025 and the company has voluntarily deposited an amount of ₹400.00 Lakhs. But, till date no show cause notice has been issued.
- 12 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.

(All Amount in ₹ Lakhs, unless otherwise stated)

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

S. No.	Particulars	As at 31.03.2026	As at 31.03.2025
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	846.19	2,294.74
(b)	Interest due on above	-	6.32
	Total	846.19	2,301.06
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	Wholetime Director
3	Harnam Singh Khosa	Executive Director
4	Inder Dev 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 (Resigned w.e.f. 30.06.2025)
11	Parveen Kumari	Chief Financial Officer (Appointed w.e.f. 29.09.2025)
12	Anil Kumar	Company Secretary
13	Deepak Singal Engineers & Builders Private Limited	Enterprise over which KMP or their Relatives are able to exercise significant influence
14	Deepak Buildcon Infrastructure, Ludhiana	
15	Deepak Buildcon, Mohali	
16	Henna Enterprises Private Limited	
17	E9 News	
18	AKS Luxuries Infra	
19	H & S Infra	

(All Amount in ₹ Lakhs, unless otherwise stated)

38.2 Related Party Transactions -

S. No.	Particulars	For the Years Ended	
		31.03.2026	31.03.2025
1	<u>Key Managerial Personnel</u>		
(a)	<u>Remuneration</u>		
(i)	Deepak Kumar Singal	180.00	180.00
(ii)	Sunita Singal	90.00	90.00
(iii)	Hamam Singh Khosa	12.00	1.50
(iv)	Rishabh Gupta	4.54	12.96
(v)	Parveen Kumari	10.81	-
(vi)	Anil Kumar	10.22	8.82
(b)	<u>Rent Payments</u>		
(i)	Deepak Kumar Singal	13.23	12.60
(c)	<u>Security Deposit Received Back</u>		
(i)	Sunita Singal	90.00	-
(d)	<u>Unsecured Loan Accepted</u>		
(i)	Deepak Kumar Singal	2,494.90	2,236.50
(ii)	Sunita Singal	-	571.00
(e)	<u>Unsecured Loan Repaid</u>		
(i)	Deepak Kumar Singal	2,517.75	1,596.46
(ii)	Sunita Singal	60.00	488.50
2	<u>Independent Directors</u>		
	<u>Sitting Fees Including Reimbursement of Expenses</u>		
(i)	Inder Dev Singh	4.10	4.84
(ii)	Kashish Mittal	2.50	4.09
(iii)	Vinod Kumar Kathuria	3.90	6.18

S. No.	Particulars	For the Years Ended	
		31.03.2026	31.03.2025
3	<u>Relatives of KMP</u>		
(a)	<u>Commission Paid</u>		
(i)	Vishal Singal	-	13.50
(b)	<u>Advances Taken</u>		
(i)	Henna Singal	10.00	-
(c)	<u>Advances Repaid</u>		
(i)	Henna Singal	10.00	-
4	<u>Associate Concerns</u>		
(a)	<u>Sales</u>		
(i)	Deepak Singal Engineers & Builders Private Limited	604.80	1,953.56
(ii)	AKS Luxuries Infra	-	212.99

(All Amount in ₹ Lakhs, unless otherwise stated)

(b) Purchases		
(i) Deepak Singal Engineers & Builders Private Limited	286.39	1,207.99
(ii) H & S Infra	29.50	38.25
(c) Advances Given		
(ii) AKS Luxuries Infra	-	94.50
(d) Advances Received Back		
(i) AKS Luxuries Infra	-	114.50
5 Closing Balances		
(a) Key Managerial Personnel		
(i) Deepak Kumar Singal (Dr.) (Security Deposit)	1,200.00	1,200.00
(ii) Deepak Kumar Singal (Cr.) (Unsecured Loan)	617.19	640.04
(iii) Deepak Kumar Singal (Cr.) (Director Remuneration)	22.27	14.24
(iv) Deepak Kumar Singal (Cr.) (Rent Payable)	0.93	10.02
(v) Deepak Kumar Singal (Cr.) (OFS Payable)	-	28.33
(vi) Sunita Singal (Dr.) (Security Deposit)	-	90.00
(vii) Sunita Singal (Cr.) (Unsecured Loan)	22.50	82.50
(viii) Sunita Singal (Cr.) (Director Remuneration)	38.52	10.74
(ix) Sunita Singal (Cr.) (OFS Payable)	-	49.16
(x) Harnam Singh Khosa (Cr.) (Remuneration)	2.75	1.27
(xi) Rishabh Gupta (Cr.) (Remuneration)	-	1.05
(xii) Parveen Kumari (Cr.) (Remuneration)	1.44	-
(xiii) Anil Kumar (Cr.) (Remuneration)	0.83	0.78
(xiv) Inder Dev Singh (Cr.) (Director's Sitting Fees)	0.81	-
(xv) Kashish Mittal (Cr.) (Director's Sitting Fees)	0.63	-
(xvi) Vinod Kumar Kathuria (Cr.) (Director's Sitting Fees)	0.36	-
(b) Associate Concerns		
(i) Deepak Singal Engineers & Builders Private Limited (Dr.) (Trade Receivables)	-	2,292.08
(ii) Deepak Singal Engineers & Builders Private Limited (Cr.) (Trade Payables)	415.92	-
(iii) AKS Luxuries Infra (Dr.) (Trade Receivables)	-	251.33
(iv) H & S Infra (Cr.) (Trade Payables)	-	0.40
(v) Deepak Buildcon Infrastructure (Dr.) (Trade Receivables)	449.14	846.44
(vi) Deepak Buildcon, Mohali (Dr.) (Trade Receivables)	507.67	727.67

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.

40 **Capital Management**

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

S. No.	Particulars	As at 31.03.2026	As at 31.03.2025
1	Borrowings (Non-Current and Current)	17,440.28	13,161.61
2	Less - Cash and Cash Equivalents	286.70	947.72
3	Net Debt	17,153.58	12,213.89
4	Equity less Revaluation Surplus	44,158.51	40,684.89
	Gearing Ratio (in times)	0.39	0.30

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, 2026 & March 31, 2025.

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 31.03.2026	As at 31.03.2025
1	Borrowings at the beginning of the year	13,161.61	15,304.16
2	Proceeds from non-current borrowings	6,970.20	4,982.56
3	Repayments of non-current borrowings	(6,402.05)	(7,461.26)
4	Repayments of current borrowings (net)	3,710.52	336.15
5	Borrowings at the end of the year	17,440.28	13,161.61

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 ₹ Lakhs, unless otherwise stated)

41.1 Fair Value of Financial Assets

S. No.	Particulars	Carrying Values		Fair Values	
		As at 31.03.2026	As at 31.03.2025	As at 31.03.2026	As at 31.03.2025
1	Financial assets whose fair value approximate their carrying value				
(a)	Trade Receivables	12,413.55	14,623.76	12,413.55	14,623.76
(b)	Cash and Cash Equivalents	286.70	947.72	286.70	947.72
(c)	Investments	-	29.90	-	29.90
(d)	Security Deposit	1,312.23	1,359.36	1,312.23	1,359.36
(e)	Other Financial Assets	6,097.89	6,786.67	6,097.89	6,786.67
	Total	20,110.37	23,747.41	20,110.37	23,747.41

41.2 Fair Value of Financial Liabilities

S. No.	Particulars	Carrying Values		Fair Values	
		As at 31.03.2026	As at 31.03.2025	As at 31.03.2026	As at 31.03.2025
1	Financial liabilities whose fair value approximate their carrying value				
(a)	Trade Payables & Other Payables	11,900.43	10,621.85	11,900.43	10,621.85
(b)	Long-Term Borrowings	4,445.17	5,105.24	4,445.17	5,105.24
(c)	Short-Term Borrowings	12,995.11	8,056.37	12,995.11	8,056.37
2	Financial liabilities whose fair value determined using incremental borrowing rate				
(a)	Lease Liability (Non-Current & Current)	332.32	346.41	332.32	346.41
	Total	29,673.03	24,129.87	29,673.03	24,129.87

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

41.3 Discount Rate used in determining Fair Value

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

42 Fair Value Hierarchy

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

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

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

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

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

Fair Value Measurement Hierarchy for Assets as at 31.03.2026 –

42.1

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	12,413.55	-	-	12,413.55
(b)	Cash and Cash Equivalents	286.70	-	-	286.70
(c)	Security Deposit	1,312.23	-	-	1,312.23
(d)	Other Financial Assets	6,097.89	-	-	6,097.89
	Total	20,110.37	-	-	20,110.37

42.2 Fair Value Measurement Hierarchy for Liabilities as at 31.03.2026 –

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	11,900.43	-	-	11,900.43
(b)	Long-Term Borrowings	4,445.17	-	-	4,445.17
(c)	Short-Term Borrowings	12,995.11	-	-	12,995.11
2	Financial liabilities whose fair value determined using incremental borrowing rate				
(a)	Lease Liability (Non - Current & Current)	332.32	-	-	332.32
	Total	29,673.03	-	-	29,673.03

(All Amount in ₹ Lakhs, unless otherwise stated)

42.3 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

42.4 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

43 Financial Risk Management Objectives and Policies

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

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

(All Amount in ₹ 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, 2026 & March 31, 2025.

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 31.03.2026	As at 31.03.2025
1	Variable Rate Borrowings	17,440.28	13,161.61

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 31.03.2026	As at 31.03.2025
1	Increase by 50 basis points	(872.01)	(658.08)
2	Decrease by 50 basis points	872.01	658.08

(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 ₹ 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.

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 of Contract Assets during the period is as follows -

S. No.	Particulars	As at 31.03.2026	As at 31.03.2025
1	Opening Balance	202.25	195.65
2	Impairment Loss recognised / (reversed) during the year (Net)	(58.32)	6.60
	Closing Balance	143.93	202.25

43.3 Liquidity Risk

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

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

(All Amount in ₹ Lakhs, unless otherwise stated)

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

S. No.	As at 31.03.2026	On Demand	Less than 1 year	1 to 5 years	> 5 years	Total
1	Trade Payables & Other Payables	-	9,587.55	2,312.88	-	11,900.43
2	Long-Term Borrowings including Current Maturity	-	2,797.89	4,445.17	-	7,243.06
3	Short-Term Borrowings	10,197.22	-	-	-	10,197.22
4	Lease Liabilities	-	55.47	237.50	240.40	533.37
	Total	10,197.22	12,440.91	6,995.55	240.40	29,874.08

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	-	1,569.67	5,105.24	-	6,674.91
3	Short-Term Borrowings	6,486.70	-	-	-	6,486.70
4	Lease Liabilities	-	51.03	230.35	303.03	584.41
	Total	6,486.70	10,544.27	7,033.87	303.03	24,367.87

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 up to 10 Years and 15 Years.

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

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

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

(All Amount in ₹ Lakhs, unless otherwise stated)

44.6 Amounts recognized in Statement of Profit or Loss

S. No.	Particulars	For the year ended 31.03.2026	For the year ended 31.03.2025
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)	36.94	38.37
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)	541.41	716.16

45 Ratio Analysis

S. No.	Particulars	As at 31.03.2026	As at 31.03.2025	% Change from March 31, 2025 to March 31, 2026
1	<u>Current Ratio (Times)</u>			
(a)	Current Assets	80,253.43	62,029.85	
(b)	Current Liabilities	32,089.68	22,569.73	
(c)	(Current Assets / Current Liabilities)	2.50	2.75	-9.00%
2	<u>Debt - Equity Ratio (Times)</u>			
(a)	Total Debt	17,440.28	13,161.61	
(b)	Total Equity#	44,158.51	40,684.89	
(c)	(Debt / Equity)	0.39	0.32	22.09%
3	<u>Debt Service Coverage Ratio (Times)</u>			
(a)	Earnings before Interest, Taxes, Depreciation & Amortisation (EBITDA) - Taxes	6,532.63	8,588.88	
(b)	Principal Repayment + Interest Cost^	7,150.49	5,757.64	
(c)	(EBITDA - Taxes) / (Principal Repayment + Interest Cost)	0.91	1.49	-38.76%
4	<u>Return on Equity Ratio (%)</u>			
(a)	Profit After Tax	3,965.21	5,674.98	
(b)	Average Shareholder's Equity#	42,421.70	28,010.57	
(c)	(Profit After Tax / Average Shareholder's Equity)	9.35%	20.26%	-53.86%
5	<u>Inventory Turnover Ratio (Times)</u>			
(a)	Revenue from Operations (Net of GST)	55,428.11	58,179.38	
(b)	Average Inventories	26,664.99	25,052.24	
(c)	(Revenue from Operations / Average Inventories)	2.08	2.32	-10.49%
6	<u>Trade Receivables Turnover Ratio (times)</u>			
(a)	Revenue from Operations	55,428.11	58,179.38	
(b)	Average Trade Receivables	13,518.66	10,924.94	
(c)	(Revenue from Operations / Average Trade Receivables)	4.10	5.33	-23.01%

7	<u>Trade Payables Turnover Ratio (times)</u>			
(a)	Net Purchases	27,167.55	41,215.53	
(b)	Average Trade Payables	9,905.02	10,604.51	
(c)	(Net Purchases / Average Trade Payables)	2.74	3.89	-29.43%
8	<u>Net Capital Turnover Ratio (times)</u>			
(a)	Revenue from Operations	55,428.11	58,179.38	
(b)	Average Working Capital	43,811.94	27,169.83	
(c)	(Revenue from Operations / Average Working Capital)	1.27	2.14	-40.92%
9	<u>Return on Capital Employed (%)</u>			
(a)	Earning before Interest & Taxes (EBIT)	7,229.04	10,338.16	
(b)	Capital Employed#	61,675.12	53,947.91	
(c)	(EBIT / Capital Employed)	11.72%	19.16%	-38.84%
10	<u>Net Profit Ratio (%)</u>			
(a)	Profit After Tax	3,965.21	5,674.98	
(b)	Revenue from Operations	55,428.11	58,179.38	
(c)	(Profit After Tax / Revenue from Operations)	7.15%	9.75%	-26.66%
11	<u>Return on Investment (%)</u>			
(a)	Return	3.11	1.41	
(b)	Amount of Investment	-	29.90	
(c)	(Return / Amount of Investment)	-	4.72%	-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 for F.Y. 2024-25.

45.1 **Notes to Analytical Ratios**

- 1 Variance in Debt Service Coverage Ratio is on account of increased debt repayments as compared to the previous year.
- 2 Variance in Return on Equity Ratio is on account of decreased profit after tax and also increased average shareholder's equity.
- 3 Variance in Trade Payables Turnover Ratio is on account of significant decrease in the purchases in current year as compared to previous year.
- 4 Variance in Net Capital Turnover Ratio is on account of increased average working capital as compared to previous year.
- 5 Variance in Return on Capital Employed Ratio is on account of decreased earnings before interest & taxes and also increased capital employed.
- 6 Variance in Net Profit Ratio is on account of decreased profit after tax as well as revenue from operations as compared to previous year.
- 7 Variance in Return on Investment is on account of sale of investments held by the company during the F.Y. 2025-26.

46 Other Statutory Information

- 46.1 The company do not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.
- 46.2 The Company do not have any transactions with companies struck off.
- 46.3 The Company do not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- 46.4 The Company have not traded or invested in Crypto currency or Virtual Currency during the financial year.
- 46.5 The Company have not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
- (i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or
 - (ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries
- 46.6 The Company have not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
- (i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding party (Ultimate Beneficiaries) or
 - (ii) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries,
- 46.7 The Company have not any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961
- 46.8 The Company has not been declared wilful defaulter by any bank and financial institution or government or any government authority.
- 46.9 The Company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017
- 46.10 The Company has not revalued its property, plant and equipment during the financial year.
- 46.11 The title deeds of all the immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) 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 ₹ 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, 2025	Punjab National Bank	Inventories	33,480.25	33,480.25	-	N.A.
			Trade Receivables	11,234.50	11,234.50	-	N.A.
2	June 30, 2025	HDFC Bank Limited	Inventories	33,480.25	28,784.63	4,695.62	The data has been submitted to the extent of DP required.
			Trade Receivables	11,234.50	8,392.15	2,842.35	
3	September 30, 2025	Punjab National Bank	Inventories	38,733.63	38,733.63	-	N.A.
			Trade Receivables	10,080.54	10,080.54	-	N.A.
4	September 30, 2025	HDFC Bank Limited	Inventories	38,733.63	26,456.53	12,277.10	The data has been submitted to the extent of DP required.
			Trade Receivables	10,080.54	11,191.90	(1,111.36)	The variation is mainly attributable to submission of provisional stock / book debt statements to the bank prior to month-end, whereas books are finalized post month-end after incorporating all actual transactions.
5	December 31, 2025	Punjab National Bank	Inventories	33,630.00	33,630.00	-	N.A.
			Trade Receivables	10,119.12	10,119.12	-	N.A.
6	December 31, 2025	HDFC Bank Limited	Inventories	33,630.00	22,312.45	11,317.55	The data has been submitted to the extent of DP required.
			Trade Receivables	10,119.12	7,833.85	2,285.27	
7	March 31, 2026	Punjab National Bank	Inventories	24,512.45	24,512.45	-	N.A.
			Trade Receivables	12,413.55	12,413.55	-	N.A.
8	March 31, 2026	HDFC Bank Limited	Inventories	24,512.45	33,002.38	(8,489.93)	The variation is mainly attributable to submission of provisional stock / book debt statements to the bank prior to month-end, whereas books are finalized post month-end after incorporating all actual transactions.
			Trade Receivables	12,413.55	10,920.81	1,492.74	The data has been submitted to the extent of DP required.

48 Initial Public Offer (IPO)

During the F.Y. 2024-25, 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.

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 utilisation of IPO proceeds from fresh issue is summarised 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

* During the F.Y. 2024-25, 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 unutilised 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.

* During the F.Y. 2025-26, out of the balance unutilised amount of ₹70.71 Lakhs, the company has incurred ₹34.17 Lakhs towards IPO expenses and ₹29.70 Lakhs has been utilised towards General Corporate Purposes and the balance unutilised amount of ₹6.84 Lakhs has been temporarily deposited with scheduled banks.

S. No.	Particulars	Amount to be utilized as per prospectus	Utilized till March 31, 2026	Unutilized till March 31, 2026 [^]
1	Repayment / Prepayment, in full or part, of certain borrowings availed by our Company	3,000.00	3,000.00	-
2	Funding of working capital requirements of our Company	11,195.60	11,195.60	-
3	General corporate purposes*	5,426.50	5,426.50	-
	Total	19,622.10	19,622.10	-

* The amount to be utilised towards General Corporate Purposes has been revised from ₹ 5,396.80 Lakhs to ₹ 5,426.50 Lakhs. The incremental amount of ₹ 29.70 Lakhs arises due to lower-than-estimated IPO expenses.

S. No.	Particulars	Amount to be utilised as per prospectus	Utilised till March 31, 2025	Unutilised 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 utilised 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 unutilised 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]



LUDHIANA RAILWAY STATION
Project Under Way



FARIDABAD RAILWAY STATION
Project Under Way



PGIMER CRITICAL CARE BLOCK
Project Under Way



UNITY MALL KARNAL
Project Under Way



ROADS & JUNCTIONS FROM TOWN HALL TO GOLDEN TEMPLE,
AMRITSAR

Thank You For Your Trust, Support And Encouragement

DEEPAK BUILDERS & ENGINEERS INDIA LIMITED



National Institute of Ayurveda (NIA), Panchkula, Haryana



Indoor Stadium At Pakhowal Road, Ludhiana



& ENGINEERS INDIA LIMITED

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