DEE Development Engineers Limited
Standalone Balance Sheet as at 31 March 2023 **(Amount in INR lacs)**

Particulars	Notes	As at 31 March 2023	As at 31 March 2022
ASSETS			
Non-current assets			
Property, plant and equipment	3	23,640.70	20,954.83
Capital work-in-progress	3	258.81	426.48
Intangible assets	4	259.40	183.08
Right of use assets	38	850.16	239.52
Financial assets			
(i) Investments	5	6,820.12	6,820.12
(ii) Loans	6(B)	8,400.99	7,140.77
(iii) Other financial assets	6(E)	2,100.08	1,732.68
Other non-current assets	7	957.62	542.23
Total non-current assets		**43,287.88**	**38,039.71**
Current assets			
Inventories	8	24,899.47	21,081.35
Financial assets			
(i) Trade receivables	6(A)	13,679.56	12,766.90
(ii) Cash and cash equivalents	6(C)	42.78	17.75
(iii) Bank balances other than (ii) above	6(D)	3,080.01	2,484.32
(iv) Loans	6(B)	71.00	119.25
(v) Other financial assets	6(E)	699.14	69.18
Other current assets	7	4,998.59	4,450.90
Total current assets		**47,470.55**	**40,989.65**
Total assets		**90,758.43**	**79,029.36**
EQUITY AND LIABILITIES			
Equity			
Equity share capital	9	1,060.78	1,060.78
Other equity	10	46,364.73	44,571.75
Total equity		**47,425.51**	**45,632.53**
Liabilities			
Non-current liabilities			
Financial liabilities			
(i) Borrowings	11(A)	2,240.13	1,648.55
(ii) Lease liabilities	13	713.82	214.42
Deferred tax liabilities (net)	17(C)	1,822.83	1,940.24
Other non-current liabilities	16	209.09	95.92
Total non-current liabilities		**4,985.87**	**3,899.13**
Current liabilities			
Financial liabilities			
(i) Borrowings	11(B)	24,568.12	19,475.71
(ii) Lease liabilities	13	192.84	59.73
(iii) Trade payables			
- total outstanding dues of micro enterprises and small enterprises	18	411.30	449.86
- total outstanding dues of creditors otherthan micro enterprises and small enterprises	18	10,846.72	7,946.14
(iv) Other financial liabilities	12	755.83	321.45
Net employee defined benefit liabilities	14	229.66	186.76
Other current liabilities	16	1,050.81	1,054.64
Liabilities for current tax (net)	15	291.77	3.41
Total current liabilities		**38,347.05**	**29,497.70**
Total equity and liabilities		**90,758.43**	**79,029.36**
Summary of significant accounting policies	2		

The accompanying notes are an integral part of the standalone financial statements

As per our report of even date

For **S. R. Batliboi & Co. LLP**
Chartered Accountants
ICAI Firm Registration Number: 301003E/E300005

For and on behalf of the Board of Directors of
DEE Development Engineers Limited

per Amit Yadav
Partner
Membership No: 501753

Krishan Lalit Bansal
Chairman and Managing Director
DIN No. 01125121

Ashima Bansal
Director
DIN No. 01928449

Ranjan Sarangi
Company Secretary
FCS-8604

Sameer Agarwal
Chief Financial Officer

Place : New Delhi
Date : September 22, 2023

Place : Palwal
Date : September 22, 2023

DEE Development Engineers Limited
Standalone Statement of Profit and Loss for the year ended 31 March 2023

(Amount in INR lacs)

	Particulars	Notes	For the year ended 31 March 2023	For the year ended 31 March 2022
I	**Income**			
	Revenue from contracts with customers	19	50,269.61	37,032.68
	Other income	20	2,280.05	1,768.15
	Total Income (I)		**52,549.66**	**38,800.83**
II	**Expenses**			
	Cost of raw materials consumed	21	21,503.46	17,902.69
	Purchases of traded goods		288.98	113.52
	(Increase) in inventories of finished goods, traded goods and work-in-progress	22	(3,231.18)	(1,853.40)
	Employee benefit expenses	23	8,165.99	5,755.34
	Finance costs	26	2,433.87	1,899.72
	Depreciation and amortization expense	24	2,422.25	2,215.21
	Other expenses	25	18,411.53	11,216.55
	Total expense (II)		**49,994.90**	**37,249.63**
III	**Profit before tax (I-II)**		**2,554.76**	**1,551.20**
IV	**Tax expense:**			
(1)	Current tax		794.99	536.95
(2)	Adjustment of tax related to earlier years		(3.41)	(29.84)
(3)	Deferred tax (credit)		(95.36)	(186.84)
	Total tax expense (IV)		**696.22**	**320.27**
V	**Profit for the year (III-IV)**		**1,858.54**	**1,230.93**
VI	**Other comprehensive income/(loss)**	27		
	Re-measurement gain/(loss) on defined benefit plans		(87.61)	14.42
	Income tax effect		22.05	(3.63)
	Other comprehensive income/(loss) for the year, net of tax (VI)		**(65.56)**	**10.79**
VII	**Total comprehensive income for the year, net of tax (V+VI)**		**1,792.98**	**1,241.72**
	Earnings per equity share [nominal value of shares INR 10 each (Previous year INR 10 each)]:	28		
	- Basic earnings per share		3.50	2.29
	- Diluted earnings per share		3.50	2.29
	Summary of significant accounting policies	2		

The accompanying notes are an integral part of the standalone financial statements

As per our report of even date

For S. R. Batliboi & Co. LLP
Chartered Accountants
ICAI Firm Registration Number: 301003E/E300005

per Amit Yadav
Partner
Membership No: 501753

Place : New Delhi
Date : September 22, 2023

For and on behalf of the Board of Directors of
DEE Development Engineers Limited

Krishan Lalit Bansal
Chairman and Managing Director
DIN No. 01125121

Ashima Bansal
Director
DIN No. 01928449

Ranjan Sarangi
Company Secretary
FCS-8604

Sameer Agarwal
Chief Financial Officer
-

Place : Palwal
Date : September 22, 2023

DEE Development Engineers Limited
Standalone Statement of Cash Flows for the year ended 31 March 2023

(Amount in INR lacs)

Particulars		For the year ended 31 March 2023	For the year ended 31 March 2022
A. Operating activities			
Profit before tax		**2,554.76**	**1,551.20**
Adjustments to reconcile profit before tax to net cash flows:			
Depreciation and amortisation expense		2,422.25	2,215.21
(Profit)/ loss on sale/ discard of property, plant and equipment (net)		(171.02)	6.02
Finance income		(771.79)	(576.82)
Liabilities no longer required written back		(362.06)	-
Unrealized gain on foreign exchange (net)		(780.97)	(239.28)
Amortization of deferred revenue		(16.55)	-
Finance costs		2,433.87	1,899.72
Sundry balances written off		140.45	-
Operating profit before working capital changes		**5,448.94**	**4,856.05**
Working capital adjustments:			
(Increase)/ decrease in trade receivables		(550.60)	5,299.11
(Increase) in inventories		(3,818.12)	(4,467.48)
(Increase) in financial assets		(1,288.24)	-
(Increase) in other assets		(686.72)	(1,399.91)
Increase in trade payables		2,862.02	1,839.82
Increase/(decrease) in provisions		42.90	(35.00)
Increase in financial liabilities		433.74	79.16
Increase/(decrease) in other liabilities		109.33	(92.66)
Cash generated from operations		**2,553.25**	**6,079.09**
Income tax paid (net of refund)		(498.42)	(519.10)
Net cash flows from operating activities	A.	**2,054.83**	**5,559.99**
B. Investing activities			
Purchase of property, plant and equipment, capital work in progress and intangible assets		(5,186.26)	(2,371.42)
Proceeds from sale of property, plant and equipment		243.82	15.68
Loans given to related party		(1,037.09)	(78.98)
Loan repayment from related party		369.25	200.00
Investment in wholly owned subsidiary company		-	(1,108.10)
Investments in bank deposits		(2,634.78)	(1,325.22)
Proceeds from redemption/ maturity of bank deposits		2,246.25	865.22
Interest received		771.79	631.14
Net cash flows used in investing activities	B.	**(5,227.02)**	**(3,171.68)**
C. Financing activities			
Proceeds from long term borrowings		1,657.21	1,595.29
Repayment of long term borrowing		(973.12)	(1,003.47)
Proceeds from short term borrowings		4,999.89	3,658.40
Interest paid		(2,321.22)	(1,891.91)
Principle repayment of lease liabilities		(100.35)	(43.63)
Interest paid on lease liabilities		(65.19)	(24.32)
Buyback of equity shares		-	(5,034.04)
Net cash flows from/(used in) financing activities	C.	**3,197.22**	**(2,743.68)**
Net increase/ (decrease) in cash and cash equivalents (A + B + C)		**25.03**	**(355.37)**
Cash and cash equivalents at the beginning of the year		**17.75**	**373.12**
Cash and cash equivalents at year end (refer note 6(C))		**42.78**	**17.75**

Cash and cash equivalents comprise (refer note 6(C)) :

(Amount in INR lacs)

Particulars	As at 31 March 2023	As at 31 March 2022
Cash and cash equivalents		
Cash on hand	5.84	2.82
Balance with banks	36.94	14.93
Total	**42.78**	**17.75**

Summary of significant accounting policies 2

The accompanying notes are an integral part of the standalone financial statements

As per our report of even date

For **S. R. Batliboi & Co. LLP**
Chartered Accountants
ICAI Firm Registration Number: 301003E/E300005

For and on behalf of the Board of Directors of
DEE Development Engineers Limited

per Amit Yadav
Partner
Membership No: 501753

K.L. Bansal
Chairman & Managing Director
DIN No. 01125121

Ashima Bansal
Director
DIN No. 01928449

Ranjan Sarangi
Company Secretary
FCS-8604

Sameer Agarwal
Chief Financial Officer

Place : New Delhi
Date : September 22, 2023

Place : Palwal
Date : September 22, 2023

DEE Development Engineers Limited
Standalone Statement of changes in equity for the year ended 31 March 2023

(Amount in INR lacs)

A. Equity share capital:

Particulars	Equity Shares	
	No. in lacs	INR lacs
For the year ended 31 March 2023		
Equity shares of INR 10 each issued, subscribed and fully paid		
At 1 April 2022	**106.08**	**1,060.78**
Changes in equity share capital due to prior period errors	-	-
Restated balance as at 1 April 2022	**106.08**	**1,060.78**
Issue of equity share capital	-	-
At 31 March 2023	**106.08**	**1,060.78**
For the year ended 31 March 2022		
Equity shares of INR 10 each issued, subscribed and fully paid		
At 1 April 2021	156.93	1,569.27
Changes in equity share capital due to prior period errors	-	-
Restated balance as at 1 April 2021	**156.93**	**1,569.27**
Buyback of equity share capital (refer note 10)	(50.85)	(508.49)
At 31 March 2022	**106.08**	**1,060.78**

B. Other equity

Particulars	Reserves and Surplus				Total
	Securities Premium	General reserve	Capital Redemption Reserve	Retained earnings	
Balance as at 1 April 2022	**16,730.93**	**4,077.22**	**508.49**	**23,255.11**	**44,571.75**
Changes in accounting policies or prior period errors	-	-	-	-	-
Restated balance as at 1 April 2022	**16,730.93**	**4,077.22**	**508.49**	**23,255.11**	**44,571.75**
Add/ (less):					
Profit for the year	-	-	-	1,858.54	1,858.54
Other comprehensive income for the year	-	-	-	(65.56)	(65.56)
Balance as at 31 March 2023	**16,730.93**	**4,077.22**	**508.49**	**25,048.09**	**46,364.73**
Balance as at 1 April 2021	**16,730.93**	**4,585.71**	**-**	**26,538.94**	**47,855.58**
Changes in accounting policies or prior period errors	-	-	-	-	-
Restated balance as at 1 April 2021	**16,730.93**	**4,585.71**	**-**	**26,538.94**	**47,855.58**
Add/ (less):					
Profit for the year	-	-	-	1,230.93	1,230.93
Other comprehensive income for the year	-	-	-	10.79	10.79
Adjustment on account of buyback of shares (refer note 10)	-	(508.49)	508.49	(4,525.55)	(4,525.55)
Balance as at 31 March 2022	**16,730.93**	**4,077.22**	**508.49**	**23,255.11**	**44,571.75**

Summary of significant accounting policies 2

The accompanying notes are an integral part of the standalone financial statements

As per our report of even date

For S. R. Batliboi & Co. LLP
Chartered Accountants
ICAI Firm Registration Number: 301003E/E300005

For and on behalf of the Board of Directors of
DEE Development Engineers Limited

per Amit Yadav
Partner
Membership No: 501753

Krishan Lalit Bansal
Chairman and Managing Director
DIN No. 01125121

Ashima Bansal
Director
DIN No. 01928449

Ranjan Sarangi
Company Secretary
FCS-8604

Sameer Agarwal
Chief Financial Officer

Place : New Delhi
Date : September 22, 2023

Place : Palwal
Date : September 22, 2023

1. Corporate Information

DEE Development Engineers Limited ("the Company") is a Limited Company domiciled in India and incorporated under the provisions of the Companies Act. The Company is mainly engaged in manufacturing of Pre-fabricated Engineering Products, Pipe Fittings, Piping Systems and Biomass based Power Generation. It has manufacturing facilities at Tatarpur (Haryana), Barmer (Rajasthan) and Power Generation Plant at Abohar (Punjab).
The financial statements were approved for issue in accordance with a resolution of the directors on September 22, 2023.

2 Significant Accounting Policies

a. Basis of preparation

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

The financial statements of the company have been prepared on a historical cost basis, except for the following assets and liabilities:
(i) Certain financial assets and liabilities measured at fair value (refer accounting policy regarding financial instruments),
(ii) Defined benefit plan- plan assets measured at fair value and
(iii) Derivative financial instruments.

The financial statements are presented in INR and all values are rounded to the nearest lacs (INR 00,000), except when otherwise stated.

b. Use of Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of income and expenses of the period, reported balances of assets and liabilities and disclosure of contingent liabilities at the date of the financial statements and the results of operations during the reporting period. Although these estimates are based upon management's best knowledge of current events and actions, actual results could differ from these estimates. Difference between actual result and estimates are recognised in the period in which the results are known/materialise.

c. Current vs 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 a liability for at least twelve months after the reporting period

All other assets are classified as non-current.

A liability is 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.

d. Foreign currencies

The Company's financial statements are presented in Indian Rupees (INR), which is also the Company's functional currency.

Transaction and balances

Transactions in foreign currencies are initially recorded by the Company at their respective functional currency spot rates at the date the transaction first qualifies for recognition. However, for practical reasons, the Company uses an average rate if the average approximates the actual rate at the date of the transaction.

Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rates of exchange at the reporting date.

Exchange differences arising on settlement or translation of monetary items are recognised in statement of profit and loss.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value is determined. The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of the gain or loss on the change in fair value of the item (i.e., translation differences on items whose fair value gain or loss is recognised in OCI or profit or loss are also recognised in OCI or profit or loss, respectively).

e. Revenue from contract with customer

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured, regardless of when the payment is being made. Revenue is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment and excluding taxes or duties collected on behalf of the government. The Company has concluded that it is the principal in all of its revenue arrangements because it typically controls the goods or services before transferring them to the customer.

Revenue from contracts with customers is recognised when control of the goods or services are 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 collects Goods and service tax (GST) on behalf of the government and therefore, these are not economic benefits flowing to the Company. Hence, they are excluded from revenue.

Sale of Goods

Revenue from sale of goods is recognised at the point in time when control of the goods is transferred to the customer, generally on delivery of the equipment. Revenue from the sale of goods is measured at the fair value of the consideration received or receivable, net of returns and allowances, trade discounts and volume rebates.
In determining the transaction price for the sale of equipment, the Company considers the effects of variable consideration, the existence of significant financing components, noncash consideration, and consideration payable to the customer (if any).

(i) Variable consideration

If the consideration in a contract includes a variable amount, the Company estimates the amount of consideration to which it will be entitled in exchange for transferring the goods to the customer. The variable consideration is estimated at contract inception and constrained until it is highly probable that a significant revenue reversal in the amount of cumulative revenue recognised will not occur when the associated uncertainty with the variable consideration is subsequently resolved.

Rendering of Services

Revenue from erection and services and revenue from job work is recognised as per the contractual terms and as and when services are rendered. The Company collects Goods and service tax (GST) on behalf of the government and, therefore, it is not an economic benefit flowing to the Company. Hence, it is excluded from revenue.

Interest Income

For all debt instruments measured either at amortised 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 instrument or a shorter period, where appropriate, to the gross carrying amount of the financial asset or to the amortised cost of a financial liability. When calculating the effective interest rate, the Company estimates the expected cash flows by considering all the contractual terms of the financial instrument (for example, prepayment, extension, call and similar options) but does not consider the expected credit losses.

Sale of Electricity

Revenue from sales of electricity is billed on the basis of recording of supply of electricity through installed meters. Revenue from sales of electricity is accounted for on the basis of billing to customers based on billing cycles followed by the Company.

f. Contract balances

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.

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). Refer to accounting policies of financial assets in section (p) Financial instruments – initial recognition and subsequent measurement.

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

g. Government Grants

Government grants are recognised where there is reasonable assurance that the grant will be received and all attached conditions will be complied with. When the grant relates to an expense item, it is recognised as income on a systematic basis over the periods that the related costs, for which it is intended to compensate, are expensed. When the grant relates to an asset, it is recognised as an income in equal amounts over the expected useful life of the related asset.

When the Company receives grant for non-monetary assets, the asset and the grant are recorded at fair value amounts and released to Profit or Loss over the expected useful life in a pattern of consumption of the benefit of the underlying asset i.e. by equal annual instalments. When loans or similar assistance are provided by governments or related institutions, with an interest rate below the current applicable market rate, the effect of this favourable interest is regarded as a government grant. The loan or assistance is initially recognised and measured at fair value and the government grant is measured as the difference between the initial carrying value of the loan and the proceeds received. The loan is subsequently measured as per the accounting policy applicable to financial liabilities.

h. Taxation

Current income tax
Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date.

Current income tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Deferred tax
Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax liabilities are recognised for all taxable temporary differences, except when the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised, except when the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

Deferred tax includes Minimum Alternate Tax (MAT) and recognises MAT credit available as an asset only to the extent that there is convincing evidence that the Company will pay normal income tax during the specified period i.e. the period for which MAT credit is allowed to be carried forward. The Company reviews the "MAT credit entitlement" asset at each reporting date and writes down the asset to the extent the Company does not have any convincing evidence that it will pay normal tax during the specified period.

For operations carried out under tax holiday period (80IA benefit of Income Tax Act, 1961), deferred tax asset or liabilities if any, have been established for the tax consequences of those temporary differences between the carrying values of assets and liabilities and their respective tax bases that reverse after the tax holiday period ends.

i. Property, Plant and Equipment

Capital work in progress is stated at cost, net of accumulated impairment loss, if any. All the property, plant and equipment is stated at cost, net of accumulated depreciation and

j. Investment property
Since there is no change in the functional currency, the Company has elected to continue with the carrying value of its investment property as recognised in its Indian GAAP financial statements as deemed cost at the transition date, viz., 1 April 2016.
Investment properties are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties are stated at cost less accumulated depreciation and accumulated impairment loss, if any.
The cost includes the cost of replacing parts and borrowing costs for long-term construction projects if the recognition criteria are met. When significant parts of the investment property are required to be replaced at intervals, the Company depreciates them separately based on their specific useful lives. All other repair and maintenance costs are recognised in profit or loss as incurred.
The Company, based on technical assessment made by technical expert and management estimate, depreciates the building over estimated useful lives which are different from the useful life prescribed in Schedule II to the Companies Act, 2013. The management believes that these estimated useful lives are realistic and reflect fair approximation of the period over which the assets are likely to be used.

i. Expenditure on new projects , substantial expansion and during construction period

Expenditure directly relating to construction activity is capitalised. Indirect expenditure incurred during construction period is capitalised as part of the indirect construction cost to the extent to which the expenditure is indirectly related to construction or is incidental thereto. Other indirect expenditure incurred during the construction period, which is not related to the construction activity nor is incidental thereto is charged to the Statement of Profit & Loss. Income earned during construction period is deducted from the total of the indirect expenditure.

All direct capital expenditure on expansion is capitalised. As regards indirect expenditure on expansion, only that portion is capitalised which represents the marginal increase in such expenditure involved as a result of capital expansion. Both direct and indirect expenditure are capitalised only if they increase the value of the asset beyond its originally assessed standard of performance.

Expenditure during construction/ installation period is included under capital work-in-progress and the same is allocated to respective Fixed Assets on the completion of its construction.

j. Intangible Assets

Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses, if any.

Amortisation of the finite intangible assets is allocated on systematic basis over the best estimate of their useful life and accordingly softwares are amortised on straight line basis over the period of six years or license period which ever is lower.

Gains or losses arising from de-recognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the statement of profit or loss when the asset is derecognised. The Company has no intangible assets with an indefinite life.

k. Borrowing Cost

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs.

l. Leases

The Company assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

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.

(a) Right-of-use asset

The Company recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and 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 over the shorter of the lease term and the estimated useful lives of the assets, as follows:

Particulars	Useful life (years) As per Management
Leasehold Land	5-10
Computer and data processing equipment	4
Plant and machinery	5

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. Refer to the accounting policies in section (2.n) Impairment of non-financial assets.

(b) 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 (including in substance 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 (unless they are incurred to produce inventories) 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 remeasured 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.

(c) Short-term leases and leases of low-value assets

The Company applies the short-term lease recognition exemption to its short-term leases of machinery and equipment (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases of office equipment 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.

Company as a lessor

Leases in which the Company does not transfer substantially all the risks and rewards of ownership of an asset are classified as operating leases. Rental income from operating lease is recognised on a straight-line basis over the term of the relevant lease. 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.

Leases are classified as finance leases when substantially all of the risks and rewards of ownership transfer from the Company to the lessee. Amounts due from lessees under finance leases are recorded as receivables at the Company’s net investment in the leases. Finance lease income is allocated to accounting periods so as to reflect a constant periodic rate of return on the net investment outstanding in respect of the lease.

m. Inventories

Inventories are valued as follows:-

Raw materials, Stores, Spares, Packing materials and Traded Goods	Lower of cost and net realizable value. However, materials and other supplies held for use in the production of inventories are not written down below cost if the finished products in which they will be incorporated, are expected to be sold at or above cost. Cost is determined on weighted average cost basis. Cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition.
Finished goods	Lower of cost and net realizable value. Cost includes cost of direct materials and labour and a proportion of manufacturing overheads based on the normal operating capacity, but excluding borrowing costs. Cost is determined on weighted average cost basis.
Work in Progress	Work in Progress is valued at the lower of actual cost incurred or net realizable value. Cost includes direct materials, labour and proportionate overheads. Cost is determined on weighted average cost basis.

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.

n. Impairment of non-financial assets

The Company assesses, at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) fair value less costs of disposal and its value in use. 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 Company's of assets. When 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 fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used.

o. Provisions

A provision is recognised when an enterprise has a present obligation as a result of past event and it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. If the effect of time value of money is material, provisions are discounted using a pre-tax rate that reflects when appropriate, the risks specific to the liability.

p. Retirement and other employee benefits

(i) Retirement benefit in the form of provident fund is a defined contribution scheme. The Company has no obligation, other than the contribution payable to the provident fund. The Company recognizes contribution payable to the provident fund scheme as an expense, when an employee renders the related service. If the contribution payable to the scheme for service received before the balance sheet date exceeds the contribution already paid, the deficit payable to the scheme is recognized as a liability after deducting the contribution already paid. If the contribution already paid exceeds the contribution due for services received before the balance sheet date, then excess is recognized as an asset to the extent that the pre-payment will lead to, for example, a reduction in future payment or a cash refund.

(ii) Gratuity is a defined benefit plan and provision is being made on the basis of actuarial valuation carried out by an independent actuary at the year end using projected unit credit method, and is contributed to the Gratuity fund managed by the Life Insurance Corporation of India.

Remeasurements, comprising of actuarial gains and losses, the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability), are recognised immediately in the balance sheet with a corresponding debit or credit to retained earnings through OCI in the period in which they occur. Remeasurements are not reclassified to profit or loss in subsequent periods.

Past service costs are recognised in profit or loss on the earlier of:
► The date of the plan amendment or curtailment, and
► The date that the Company recognises related restructuring costs
Net interest is calculated by applying the discount rate to the net defined benefit liability or asset. The Company recognises the following changes in the net defined benefit obligation as an expense in the statement of profit and loss:
► Service costs comprising current service costs, past-service costs, gains and losses on curtailments and non-routine settlements; and
► Net interest expense or income

Compensated Absences

Accumulated leave which is expected to be utilized within the next 12 months, is treated as short-term employee benefit. The Company measures the expected cost of such absences as the additional amount that it expects to pay as a result of the unused entitlement that has accumulated at the reporting date.

The Company treats accumulated leave expected to be carried forward beyond twelve months, as long-term employee benefit for measurement purposes. Such long-term compensated absences are provided for based on the actuarial valuation using the projected unit credit method at the year-end. Actuarial gains/losses are immediately taken to statement of Profit and Loss in the period in which they occur. The Company presents the entire leave as a current liability in the balance sheet, since it does not have an unconditional right to defer its settlement for 12 months after the reporting date.

q. Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial assets

Initial recognition and measurement

All financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset. Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognised on the trade date, i.e., the date that the Company commits to purchase or sell the asset.

Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in four categories:

► Debt instruments at amortised cost
► Debt instruments at fair value through other comprehensive income (FVTOCI)
► Debt instruments, derivatives and equity instruments at fair value through profit or loss (FVTPL)
► Equity instruments measured at fair value through other comprehensive income (FVTOCI)

Debt instruments at amortised cost

A ‘debt instrument’ is measured at the amortised cost if both the following conditions are met:
a) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
b) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance income in the profit or loss. The losses arising from impairment are recognised in the profit or loss.

Debt instrument at FVTOCI

A ‘debt instrument’ is classified as at the FVTOCI if both of the following criteria are met:
a) The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets, and
b) The asset’s contractual cash flows represent SPPI.
Debt instruments included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognized in the other comprehensive income (OCI).

Debt instrument at FVTPL

FVTPL is a residual category for debt instruments. Any debt instrument, which does not meet the criteria for categorization as at amortized cost or as FVTOCI, is classified as at FVTPL.

In addition, the Company may elect to designate a debt instrument, which otherwise meets amortized cost or FVTOCI criteria, as at FVTPL. However, such election is allowed only if doing so reduces or eliminates a measurement or recognition inconsistency (referred to as ‘accounting mismatch’). The Company has not designated any debt instrument as at FVTPL.

Debt instruments included within the FVTPL category are measured at fair value with all changes recognized in the statement of Profit and Loss.

Equity investments

All equity investments in scope of Ind AS 109 are measured at fair value. Equity instruments which are held for trading and contingent consideration recognised by an acquirer in a business combination to which Ind AS103 applies are classified as at FVTPL. For all other equity instruments, the Company may make an irrevocable election to present in other comprehensive income subsequent changes in the fair value. The Company makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable.

If the Company decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognized in the OCI. There is no recycling of the amounts from OCI to P&L, even on sale of investment. However, the Company may transfer the cumulative gain or loss within equity.
Equity instruments included within the FVTPL category are measured at fair value with all changes recognized in the statement of Profit and Loss.

Derecognition
A financial asset (or, where applicable, a part of a financial asset or part of a Company of similar financial assets) is primarily derecognised (i.e. removed from the Company's balance sheet) when:
► The rights to receive cash flows from the asset have expired, or
► The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (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.

When the Company has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Company continues to recognise the transferred asset to the extent of the Company's continuing involvement. In that case, the Company also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Company could be required to repay.

Impairment of financial assets
In accordance with Ind AS 109, the Company applies expected credit loss (ECL) model for measurement and recognition of impairment loss on the financial assets. The Company follows 'simplified approach' for recognition of impairment loss allowance on Trade receivables.

The application of simplified approach does not require the Company to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.

For recognition of impairment loss on other financial assets and risk exposure, the Company determines that whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If, in a subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the entity reverts to recognising impairment loss allowance based on 12-month ECL.
Lifetime ECL are the expected credit losses resulting from all possible default events over the expected life of a financial instrument. The 12-month ECL is a portion of the lifetime ECL which results from default events that are possible within 12 months after the reporting date.
ECL is the difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the entity expects to receive (i.e., all cash shortfalls), discounted at the original EIR. When estimating the cash flows, an entity is required to consider:

► All contractual terms of the financial instrument (including prepayment, extension, call and similar options) over the expected life of the financial instrument. However, in rare cases when the expected life of the financial instrument cannot be estimated reliably, then the entity is required to use the remaining contractual term of the financial instrument
► Cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms
ECL impairment loss allowance (or reversal) recognized during the period is recognized as income/ expense in the statement of profit and loss (P&L). This amount is reflected under the head 'other expenses' in the statement of Profit and Loss.

Financial liabilities

Initial recognition and measurement
Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, trade and other payables. All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs. The Company's financial liabilities include trade and other payables, loans and borrowings including cash credit and financial guarantee contracts.

Subsequent measurement
The measurement of financial liabilities depends on their classification, as described below:

Financial liabilities at fair value through profit or loss
Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. This category also includes derivative financial instruments entered into by the Company that are not designated as hedging instruments in hedge relationships as defined by Ind AS 109. Separated embedded derivatives are also classified as held for trading unless they are designated as effective hedging instruments.

Gains or losses on liabilities held for trading are recognised in the statement of profit and loss.

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated as such at the initial date of recognition, and only if the criteria in Ind AS 109 are satisfied. For liabilities designated as FVTPL, fair value gains/ losses attributable to changes in own credit risk are recognized in OCI. These gains/ loss are not subsequently transferred to P&L. However, the Company may transfer the cumulative gain or loss within equity. All other changes in fair value of such liability are recognised in the statement of profit or loss. The Company has not designated any financial liability as at fair value through Statement of profit and loss.

Derecognition
A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit or loss.

r. Derivative financial instruments

The Company uses derivative financial instruments, such as forward currency contracts to hedge its foreign currency risks respectively. Such derivative financial instruments are initially recognised at fair value on the date on which a derivative contract is entered into and are subsequently re-measured at fair value. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative.

Any gains or losses arising from changes in the fair value of derivatives are taken directly to profit or loss.

s. Fair Value measurement

The Company measures financial instruments, such as, derivatives at fair value at each balance sheet date.

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 are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements 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) market prices in active markets for identical assets or liabilities

► Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable

► Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

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.

The Company’s management determines the policies and procedures for recurring fair value measurement, such as derivative instruments and unquoted financial assets measured at fair value.

At each reporting date, the management analyses the movements in the values of assets and liabilities which are required to be remeasured or re-assessed as per the Company’s accounting policies. The management also compares the change in the fair value of each asset and liability with relevant external sources to determine whether the change is reasonable.

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.

t. Contingent liability

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 recognised 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 recognised because it cannot be measured reliably. The Company does not recognise a contingent liability but discloses its existence in the financial statements unless the probability of outflow of resources is remote.

Provisions and contingent liabilities are reviewed at each balance sheet date.

u. Segment Reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the Board of Directors identified as chief operating decision-maker (CODM). The CODM is responsible for allocating resources and assessing performance of the operating segments. Segments are organised based on type of services delivered or provided. Segment revenue arising from third party customers is reported on the same basis as revenue in the standalone Ind AS financial statements. Segment results represent profits before unallocated corporate expenses and taxes. “Unallocated Corporate Expenses” include expenses that relate to costs attributable to the Company as a whole and are not attributable to segments.

v. 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 as they are considered an integral part of the Company’s cash management.

w. Dividend Distributions

The Company recognises a liability to make cash to equity holders of the parent when the distribution is authorised and the distribution is no longer at the discretion of the Company. As per the corporate laws in India, a distribution is authorised when it is approved by the shareholders. A corresponding amount is recognised directly in equity.

x. Earnings per share

Basic earnings per share are calculated by dividing the net profit or loss (after tax) for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year.

Diluted earnings per share when applicable are calculated by dividing the net profit or loss (after tax) for the year attributable to equity shareholders by the weighted average number of equity shares which would be issued on the conversion of all the dilutive potential equity shares into equity shares. Dilutive potential equity shares when applicable are deemed converted as of the beginning of the period, unless they have been issued at a later date.

2.1 New and amended Standard

The Ministry of Corporate Affairs has notified Companies (Indian Accounting Standard) Amendment Rules 2022 dated March 23, 2022, to amend the following Ind AS which are effective from April 01, 2022.

(i)Onerous Contracts – Costs of Fulfilling a Contract – Amendments to Ind AS 37

An onerous contract is a contract under which the unavoidable of meeting the obligations under the contract costs (i.e., the costs that the Company cannot avoid because it has the contract) exceed the economic benefits expected to be received under it.

The amendments specify that when assessing whether a contract is onerous or loss-making, an entity needs to include costs that relate directly to a contract to provide goods or services including both incremental costs (e.g., the costs of direct labour and materials) and an allocation of costs directly related to contract activities (e.g., depreciation of equipment used to fulfil the contract and costs of contract management and supervision). General and administrative costs do not relate directly to a contract and are excluded unless they are explicitly chargeable to the counterparty under the contract.

The amendments are applicable for annual reporting periods beginning on or after the 1 April 2022. This amendment had no impact on the standalone financial statements of the Company.

(ii)Reference to the Conceptual Framework – Amendments to Ind AS 103

The amendments replaced the reference to the ICAI's "Framework for the Preparation and Presentation of Financial Statements under Indian Accounting Standards" with the reference to the "Conceptual Framework for Financial Reporting under Indian Accounting Standard" without significantly changing its requirements.

The amendments also added an exception to the recognition principle of Ind AS 103 Business Combinations to avoid the issue of potential 'day 2' gains or losses arising for liabilities and contingent liabilities that would be within the scope of Ind AS 37 Provisions, Contingent Liabilities and Contingent Assets or Appendix C, Levies, of Ind AS 37, if incurred separately. The exception requires entities to apply the criteria in Ind AS 37 or Appendix C, Levies, of Ind AS 37, respectively, instead of the Conceptual Framework, to determine whether a present obligation exists at the acquisition date.

The amendments also add a new paragraph to IFRS 3 to clarify that contingent assets do not qualify for recognition at the acquisition date.

In accordance with the transitional provisions, the Company applies the amendments prospectively, i.e., to business combinations occurring after the beginning of the annual reporting period in which it first applies the amendments (the date of initial application).

These amendments had no impact on the standalone financial statements of the Company as there were no contingent assets, liabilities or contingent liabilities within the scope of these amendments that arose during the period.

(iii) Property, Plant and Equipment: Proceeds before Intended Use – Amendments to Ind AS 16

The amendments modified paragraph 17(e) of Ind AS 16 to clarify that excess of net sale proceeds of items produced over the cost of testing, if any, shall not be recognised in the profit or loss but deducted from the directly attributable costs considered as part of cost of an item of property, plant, and equipment.

The amendments are effective for annual reporting periods beginning on or after 1 April 2022. These amendments had no impact on the standalone financial statements of the Company as there were no sales of such items produced by property, plant and equipment made available for use on or after the beginning of the earliest period presented.

(iv) Ind AS 101 First-time Adoption of Indian Accounting Standards – Subsidiary as a first-time adopter

The amendment permits a subsidiary that elects to apply the exemption in paragraph D16(a) of Ind AS 101 to measure cumulative translation differences for all foreign operations in its financial statements using the amounts reported by the parent, based on the parent's date of transition to Ind AS, if no adjustments were made for consolidation procedures and for the effects of the business combination in which the parent acquired the subsidiary. This amendment is also available to an associate or joint venture that uses exemption in paragraph D16(a) of Ind AS 101.

The amendments are effective for annual reporting periods beginning on or after 1 April 2022 but do not apply to the Company as it is not a first-time adopter.

(v)Ind AS 109 Financial Instruments – Fees in the '10 per cent' test for derecognition of financial liabilities

The amendment clarifies the fees that an entity includes when assessing whether the terms of a new or modified financial liability are substantially different from the terms of the original financial liability. These fees include only those paid or received between the borrower and the lender, including fees paid or received by either the borrower or lender on the other's behalf.

In accordance with the transitional provisions, the Company applies the amendment to financial liabilities that are modified or exchanged on or after the beginning of the annual reporting period in which the entity first applies the amendment (the date of initial application). These amendments had no impact on the Standalone financial statements of the Company as there were no modifications of the Companies' financial instruments during the year.

(vi)Ind AS 41 Agriculture – Taxation in fair value measurements

The amendment removes the requirement in paragraph 22 of Ind AS 41 that entities exclude cash flows for taxation when measuring the fair value of assets within the scope of Ind AS 41.

The amendments are effective for annual reporting periods beginning on or after 1 April 2022. The amendments had no impact on the Standalone financial statements of the Company as it did not have assets in scope of IAS 41 as at the reporting date.

2.2 Standards issued but not yet effective

The Ministry of Corporate Affairs has notified Companies (Indian Accounting Standards) Amendment Rules, 2023 dated 31 March 2023 to amend the following Ind AS which are effective from 01 April 2023.

(i) Definition of Accounting Estimates - Amendments to Ind AS 8

The amendments clarify the distinction between changes in accounting estimates and changes in accounting policies and the correction of errors. It has also been clarified how entities use measurement techniques and inputs to develop accounting estimates.

The amendments are effective for annual reporting periods beginning on or after 1 April 2023 and apply to changes in accounting policies and changes in accounting estimates that occur on or after the start of that period.

The amendments are not expected to have a material impact on the Company’s financial statements.

(ii) Disclosure of Accounting Policies - Amendments to Ind AS 1

The amendments aim to help entities provide accounting policy disclosures that are more useful by replacing the requirement for entities to disclose their ‘significant’ accounting policies with a requirement to disclose their ‘material’ accounting policies and adding guidance on how entities apply the concept of materiality in making decisions about accounting policy disclosures.

The amendments to Ind AS 1 are applicable for annual periods beginning on or after 1 April 2023. Consequential amendments have been made in Ind AS 107.

The Company is currently revisiting their accounting policy information disclosures to ensure consistency with the amended requirements.

(iii) Deferred Tax related to Assets and Liabilities arising from a Single Transaction - Amendments to Ind AS 12

The amendments narrow the scope of the initial recognition exception under Ind AS 12, so that it no longer applies to transactions that give rise to equal taxable and deductible temporary differences.

The amendments should be applied to transactions that occur on or after the beginning of the earliest comparative period presented. In addition, at the beginning of the earliest comparative period presented, a deferred tax asset (provided that sufficient taxable profit is available) and a deferred tax liability should also be recognised for all deductible and taxable temporary differences associated with leases and decommissioning obligations. Consequential amendments have been made in Ind AS 101. The amendments to Ind AS 12 are applicable for annual periods beginning on or after 1 April 2023.

The Company is currently assessing the impact of the amendments.

(Amount in INR Lacs)

3 Property, plant and equipment

Particulars	Freehold land	Buildings	Furniture & fittings	Plant & machinery	Electrical installations and equipment	Office equipment	Motor vehicles	Computers and data processing equipment	Ropeway Structure	Roads	Moulds & dies	Hydraulic works and pipelines	Total	Capital work-in- progress
Gross block														
As at 01 April 2021	2,598.15	7,888.85	578.88	15,675.86	851.21	134.12	674.98	654.24	37.39	125.28	702.94	157.94	**30,079.84**	144.80
Additions	-	442.05	127.10	1,243.42	46.52	7.19	34.64	102.80	-	-	-	-	**2,003.72**	745.93
Disposal/transfer	-	-	-	(28.70)	(12.29)	(0.80)	(16.84)	(16.72)	-	-	-	-	**(75.35)**	(464.25)
As at 31 March 2022	**2,598.15**	**8,330.90**	**705.98**	**16,890.58**	**885.44**	**140.51**	**692.78**	**740.32**	**37.39**	**125.28**	**702.94**	**157.94**	**32,008.21**	**426.48**
Additions	433.72	1,140.24	133.21	2,545.67	142.58	106.35	222.50	180.65	-	60.84	-	-	**4,965.76**	1,219.87
Disposal/transfer	-	(57.75)	(13.05)	(1.26)	-	(18.71)	(47.56)	(68.84)	-	-	-	-	**(207.17)**	(1,387.54)
As at 31 March 2023	**3,031.87**	**9,413.39**	**826.14**	**19,434.99**	**1,028.02**	**228.15**	**867.72**	**852.13**	**37.39**	**186.12**	**702.94**	**157.94**	**36,766.80**	**258.81**
Accumulated depreciation														
As at 01 April 2021	-	1,518.39	323.11	5,423.71	508.54	95.78	322.93	394.89	12.84	67.79	272.64	66.61	**9,007.23**	-
Charge for the year (refer note 24)	-	378.14	60.05	1,258.58	97.80	12.04	77.60	115.79	2.66	13.55	70.68	13.12	**2,100.01**	-
Disposal	-	-	-	(21.37)	(11.30)	(0.34)	(7.50)	(13.35)	-	-	-	-	**(53.86)**	-
As at 31 March 2022	**-**	**1,896.53**	**383.16**	**6,660.92**	**595.04**	**107.48**	**393.03**	**497.33**	**15.50**	**81.34**	**343.32**	**79.73**	**11,053.38**	**-**
Charge for the year (refer note 24)	-	348.87	75.07	1,394.82	79.13	13.01	82.08	122.96	2.66	13.58	66.33	13.04	**2,211.55**	-
Disposal	-	(7.54)	(10.73)	(1.09)	-	(17.34)	(39.01)	(63.12)	-	-	-	-	**(138.83)**	-
As at 31 March 2023	**-**	**2,237.86**	**447.50**	**8,054.65**	**674.17**	**103.15**	**436.10**	**557.17**	**18.16**	**94.92**	**409.65**	**92.77**	**13,126.10**	**-**
Net Block:														
As at 31 March 2022	**2,598.15**	**6,434.37**	**322.82**	**10,229.66**	**290.40**	**33.03**	**299.75**	**242.99**	**21.89**	**43.94**	**359.62**	**78.21**	**20,954.83**	**426.48**
As at 31 March 2023	**3,031.87**	**7,175.53**	**378.64**	**11,380.34**	**353.85**	**125.00**	**431.62**	**294.96**	**19.23**	**91.20**	**293.29**	**65.17**	**23,640.70**	**258.81**

Notes:

i) On transition to Ind AS (i.e. 1 April 2015), the Company has elected to continue with the carrying value of all property, plant and equipment measured as per previous GAAP and use that carrying value as the deemed cost of property, plant and equipment.

ii) Capital work-in-progress
Capital work-in progress is comprised of expenditure on buildings under course of construction in respect of factory buildings and expenditure on plant and machinery.

iii) Property plant and equipment pledged as security
Refer note 11(A) and 11(B) for information on property, plant and equipment pledged as security for borrowings by the Company.

iv) Assets lying with third parties
Plant and machinery includes gross block of INR Nil, net block of INR Nil (31 March 2022: gross block of INR 97.88 lacs, net block of INR 34.28 lacs) lying with third parties.

v) Contractual obligations
Refer note 32(A) for disclosure of contractual commitments for the acquisition of property, plant and equipment.

vi) Capitalised borrowing cost
No borrowing cost are capitalised during the current year and previous year.

vii) Assets held in the name of the Company
The title deeds of all immovable properties (i.e. land and building) are held in the name of the Company as at 31 March 2023 and 31 March 2022.

viii) Capital work in progress (CWIP) Ageing Schedule

As at 31 March 2023

	Amount in CWIP for a period of				
	Less than 1 year	**1-2 years**	**2-3 years**	**More than 3 years**	**Total**
	INR lacs	INR lacs	INR lacs	INR lacs	INR lacs
Projects in progress#	258.81	-	-	-	**258.81**
Projects temporarily suspended	-	-	-	-	**-**
Total	258.81	-	-	-	**258.81**

As at 31 March 2022

	Amount in CWIP for a period of				
	Less than 1 year	**1-2 years**	**2-3 years**	**More than 3 years**	**Total**
	INR lacs	INR lacs	INR lacs	INR lacs	INR lacs
Projects in progress#	358.39	23.10	44.99	-	**426.48**
Projects temporarily suspended	-	-	-	-	-
Total	**358.39**	**23.10**	44.99	-	**426.48**

There are no projects where activity has been suspended. Also there are no projects as on the reporting date where completion is overdue or which has exceeded cost as compared to its original plan.

(Amount in INR Lacs)

4 Intangible assets

Particulars	Software	Total
Gross block		
As at 1 April 2021	**634.52**	**634.52**
Additions	23.76	23.76
Disposal	(0.24)	(0.24)
As at 31 March 2022	**658.04**	**658.04**
Additions	169.26	169.26
Disposal	(52.00)	(52.00)
As at 31 March 2023	**775.30**	**775.30**
Accumulated Amortisation		
As at 1 April 2021	**414.46**	**414.46**
Charge for the year (refer note 24)	60.70	60.70
Disposal	(0.20)	(0.20)
As at 31 March 2022	**474.96**	**474.96**
Charge for the year (refer note 24)	88.47	88.47
Disposal	(47.53)	(47.53)
As at 31 March 2023	**515.90**	**515.90**
Net Block:		
As at 31 March 2022	**183.08**	**183.08**
As at 31 March 2023	**259.40**	**259.40**

Note to the Intangible assets:
On transition to Ind AS (i.e. 1 April 2015), the Company has elected to continue with the carrying value of all intangible assets measured as per previous GAAP and use that carrying value as the deemed cost of intangible assets.

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(Amount in INR Lacs)

5 Investments

Particulars	Non current As at 31 March 2023	Non current As at 31 March 2022
Investments at cost:		
Unquoted:		
Investment in equity shares of subsidiary companies		
a. In Malwa Power Private Limited - 122,09,680 (31 March 2022: 122,09,680) equity shares of INR 10/- each fully paid up	897.80	897.80
b. In Dee Fabricom India Private Limited - 90,00,000 (31 March 2022: 90,00,000) equity shares of INR 10/- each fully paid up	900.00	900.00
c. In Dee Piping Systems Thailand Co. Ltd # - 4,96,63,300 (31 March 2022: 496,63,300) equity shares of THB 5/- each THB fully paid up	5,021.32	5,021.32
d. In Atul Krishan Bansal Foundation* - 10,000 (31 March 2022: 10,000) equity shares of INR 10/- each fully paid up	1.00	1.00
Total investments	**6,820.12**	**6,820.12**
Aggregate amount of unquoted investment	**6,820.12**	**6,820.12**

The Company has made strategic investment in its subsidiary "Dee Piping Systems Thailand Co., Ltd" to have wider market spread and overall growth of group. The subsidiary company is in initial stage of its operation and therefore it is incurring losses, which are envisaged. Based on the future business plans and financial projections as approved by the Board of Directors, the subsidiary company will be profitable in future years. The Company has assessed the recoverability of its investments (including loans and interest thereon) considering discounted cash flow method and has concluded that there is no impairment of its investments.

* The Company has made investment in its wholly owned subsidiary, which is a non profit making company formed under the provisions of section 8 of the Companies Act, 2013.

6 Financial assets

(A) Trade receivables

Particulars	Current As at 31 March 2023	Current As at 31 March 2022
Unsecured, considered good unless stated otherwise		
Trade receivables	13,150.49	12,766.90
Trade receivables from related parties (refer note 31(C))	529.07	-
Trade receivables	-	-
Total receivables	**13,679.56**	**12,766.90**

-No trade or other receivable are due from directors or other officers of the Company either severally or jointly with any other person. Nor any trade or other receivable are due from firms or private companies, respectively in which any director is a partner, a director or a member other than those disclosed in note 31.

-For terms and conditions relating to related party receivables, refer note 31

-Trade receivables are non-interest bearing and are generally on terms of 30 to 180 days.

Trade receivables Ageing Schedule
As at 31 March 2023

Particulars	Outstanding for following periods from due date of payment						Total
	Current but not due	Less than 6 Months	6 months – 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed							
- Considered good	11,306.84	1,947.00	305.11	55.71	21.64	3.26	**13,639.56**
- Significant increase in credit risk	-	-	-	-	-	-	-
- Credit impaired	-	-	-	-	-	-	-
Disputed							
- Considered good	-	-	-	-	-	40.00	**40.00**
- Significant increase in credit risk	-	-	-	-	-	-	-
- Credit impaired	-	-	-	-	-	-	-
TOTAL	**11,306.84**	**1,947.00**	**305.11**	**55.71**	**21.64**	**43.26**	**13,679.56**

As at 31 March 2022

Particulars	Outstanding for following periods from due date of payment						Total
	Current but not due	Less than 6 Months	6 months – 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed							
- Considered good	9,735.80	2,035.90	304.87	21.64	423.02	-	12,521.23
- Significant increase in credit risk	-	-	-	-	-	-	-
- Credit impaired	-	-	-	-	-	-	-
Disputed							
- Considered good	-	-	-	-	-	245.67	245.67
- Significant increase in credit risk	-	-	-	-	-	-	-
- Credit impaired	-	-	-	-	-	-	-
TOTAL	**9,735.80**	**2,035.90**	**304.87**	**21.64**	**423.02**	**245.67**	**12,766.90**

(B) Loans
(Unsecured, considered good unless stated otherwise)

Particulars	Non-current		Current	
	As at 31 March 2023	As at 31 March 2022	As at 31 March 2023	As at 31 March 2022
Financial assets carried at amortised cost:				
Inter corporate loan to a related parties (refer note 31(C))	8,400.99	7,140.77	71.00	119.25
Total loans	**8,400.99**	**7,140.77**	**71.00**	**119.25**

i) The Company has not granted loans during the current year to related parties, where the schedule of repayment of principal and payment of interest has not been stipulated. During the previous year, the Company has granted loans to its subsidiaries amounting to INR 8,150.50 lacs (including interest) which were repayable on demand and constitute 100% of the outstanding.

ii) Loans are non derivative financial assets which generate a fixed or variable interest income for the Company and are measure at amortised cost. The carrying value may be affected by changes in the credit risk of the counterparties.

(C) Cash and cash equivalents

Particulars	Current	
	As at 31 March 2023	As at 31 March 2022
Cash on hand	5.84	2.82
Balances with banks		
On current accounts	21.31	14.07
On cash credit accounts	15.63	0.86
Total cash and cash equivalents	**42.78**	**17.75**

(D) Other bank balances other than cash and cash equivalents

Particulars	Current	
	As at 31 March 2023	As at 31 March 2022
Bank deposits with		
- Original maturity for more than 3 month but remaining maturity of less than 12 months*	3,080.01	2,484.32
- Original maturity for more than 3 month and remaining maturity of more than 12 months*	555.77	762.93
	3,635.78	**3,247.25**
-Less: amount disclosed under other financial assets (refer note 6(E))	(555.77)	(762.93)
Total other bank balances	**3,080.01**	**2,484.32**

* Deposits given as margin money against non fund based facilities (letter of credit, buyer's credit, bank guarantee) and collateral security

As at 31 March 2023, the Company has INR 1,896.00 lacs (31 March 2022: INR 1,169.49 lacs) of undrawn borrowing facilities from various banks.

Cash at banks earns interest at floating rates based on daily bank deposit rates. Short-term deposits are made for varying periods of between one day and three months, depending on the immediate cash requirements of the Company, and earn interest at the respective short-term deposit rates.

Changes in liabilities arising from financing activities
This section sets out an analysis of changes in liabilities arising from financing activities for each of the periods presented:

Particulars	Buyback of equity shares (a)	Lease liabilities (b)	Non current Borrowing including current maturities (c)	Current Borrowing (d)	Total (e=a+b+c+d)
As at 1 April 2021	-	253.48	1,871.07	15,002.98	17,127.53
Cash flows	(5,034.04)	(67.95)	591.82	3,658.40	(851.77)
Addition	5,034.04	62.81	-	-	5,096.85
Foreign exchange adjustments	-	-	-	(10.24)	(10.24)
Interest expenses	-	24.32	100.63	1,732.83	1,857.78
Interest paid	-	-	(100.63)	(1,791.28)	(1,891.91)
Transaction cost adjustment		-	-	68.69	68.69
As at 31 March 2022	**-**	**272.66**	**2,462.89**	**18,661.38**	**21,396.93**

Particulars	Lease liabilities (a)	Non current Borrowing including current maturities (b)	Current Borrowing (c)	Total (d=a+b+c)
As at 1 April 2022	272.66	2,462.89	18,661.38	21,396.93
Cash flows	(165.56)	684.09	4,999.89	5,518.42
Addition	732.87	-	-	732.87
Foreign exchange adjustments	-		(0.81)	(0.81)
Interest expenses	65.20	411.97	1,956.70	2,433.87
Interest paid	-	(411.97)	(1,909.25)	(2,321.22)
Transaction cost adjustment	-	-	(46.65)	(46.65)
Net debt as at 31 March 2023	**905.17**	**3,146.98**	**23,661.26**	**27,713.41**

(Amount in INR Lacs)

(E) Other financial assets
(Unsecured considered good unless stated otherwise)

Particulars	Non-current As at 31 March 2023	Non-current As at 31 March 2022	Current As at 31 March 2023	Current As at 31 March 2022
Financial assets classified at amortised cost:				
Bank deposits with remaining maturity beyond 12 months*	555.77	762.93	-	-
Interest receivable	1,457.15	890.48	11.97	0.98
Security deposits	87.16	79.27	37.48	10.48
Recoverable from customers**	-	-	649.69	-
Financial assets classified at fair value through profit or loss:				
Foreign exchange forward contracts (refer note below)	-	-	-	57.72
Total other financial assets	**2,100.08**	**1,732.68**	**699.14**	**69.18**

* Deposits given as margin money against non fund based facilities (letter of credit, buyer's credit, bank guarantee) and collateral security

** Recoverable from customer towards freight and other charges reimbursement

Note:
Derivative instruments at fair value through profit or loss reflect the positive change in fair value of those foreign exchange forward contracts that are not designated in hedge relationships, but are, nevertheless, intended to reduce the level of foreign currency risk for expected sales and purchases.

Breakup of financial assets carried at amortised cost

Particulars	Non-Current As at 31 March 2023	Non-Current As at 31 March 2022	Current As at 31 March 2023	Current As at 31 March 2022
Trade receivables (refer note 6(A))	-	-	13,679.56	12,766.90
Loans (refer note 6(B))	8,400.99	7,140.77	71.00	119.25
Cash and cash equivalents (refer note 6(C))	-	-	42.78	17.75
Other bank balances (refer note 6(D))	-	-	3,080.01	2,484.32
Other financial assets (refer note 6(E))	2,100.08	1,732.68	699.14	69.18
	10,501.07	**8,873.45**	**17,572.49**	**15,457.40**

7 Other assets

Particulars	Non-current As at 31 March 2023	Non-current As at 31 March 2022	Current As at 31 March 2023	Current As at 31 March 2022
Unsecured considered good unless otherwise stated				
Capital advances	845.48	428.68	-	-
Prepaid expenses	112.14	113.55	338.33	349.95
Income tax recoverable			31.47	31.47
Advance to suppliers	-	-	505.30	638.41
Export entitlement receivable	-	-	19.95	383.51
Advance to employees	-	-	24.30	12.55
Balance with government authorities	-	-	4,079.24	3,035.01
Total other assets	**957.62**	**542.23**	**4,998.59**	**4,450.90**

8 Inventories
(Valued at lower of cost and net realizable value)

Particulars	Current As at 31 March 2023	Current As at 31 March 2022
Raw materials (In transit of INR 191.83 lacs (31 March 2022: INR: 678.96 lacs))	13,108.88	13,068.89
Finished goods	1,297.66	1,746.01
Traded goods	31.60	30.14
Work in progress	7,928.11	4,250.04
Stores and spares	2,053.57	1,628.23
Packing materials	479.65	358.04
Total inventories	**24,899.47**	**21,081.35**

During the year ended 31 March 2023, INR Nil (31 March 2022: INR Nil) was recognised as an expense for inventories carried at net realisable value.

9 Equity share capital

(A) Authorised share capital:*

Particulars	Equity shares No. in lacs	Equity shares INR lacs	Compulsorily convertible preference shares No. in lacs	Compulsorily convertible preference shares INR lacs
As at 1 April 2021	187.50	1,875.00	62.50	625.00
Increase/ (decrease) during the year	-	-	-	-
As at 31 March 2022	187.50	1,875.00	62.50	625.00
Increase/ (decrease) during the year	-	-	-	-
As at 31 March 2023	**187.50**	**1,875.00**	**62.50**	**625.00**

* Subsequent to the year ended 31 March 2023, the authorized equity share capital was increased from 187.5 lakhs equity shares of Rs. 10 each amounting to Rs. 1,875 lakhs to 687.5 lakhs equity shares of INR 10 each amounting to Rs. 6,875 lakhs which was duly approved by the Board of directors at their meeting held on July 27, 2023, and by the shareholders of the Company by means of an ordinary resolution dated July 27, 2023.

(B) i) Terms/ rights attached to equity shares:

The Company has only one class of equity shares having par value of INR 10 per share. Each shareholder is entitled to one vote per share. The dividend except interim dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting. In the event of liquidation of the Company, the equity shareholders will be entitled to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

ii) Terms/ rights attached to preference shares

Each convertible preference share has a par value of INR 10 per share and is convertible at the option of the shareholders into Equity shares of the Company. The preference shares rank ahead of the equity shares in the event of a liquidation. The Company has not issued the preference share capital.

(C) Issued and paid up equity share capital #

Particulars	No. in lacs	INR lacs
Equity shares of INR 10 each issued, subscribed and fully paid		
As at 01 April 2021	156.93	1,569.27
Increase/ (decrease) during the year (refer note 10)	(50.85)	(508.49)
As at 31 March 2022	**106.08**	**1,060.78**
Increase/ (decrease) during the year	-	-
As at 31 March 2023	**106.08**	**1,060.78**

The Board of Directors at its meeting held on September 7, 2023, had approved the bonus issue of four new equity share for every one share held on record date which was approved by the shareholders by means of a special resolution dated September 7, 2023. Through a Board resolution dated September 7, 2023, the Company has allotted 42,431,312 equity shares of Rs.10 each as bonus shares to the existing equity shareholders of the Company.

(D) Details of shareholders holding more than 5% shares in the Company

	As at 31 March 2023		As at 31 March 2022	
Particulars	**No. in lacs**	**% of holding**	**No. in lacs**	**% of holding**
Mr. Krishan Lalit Bansal	79.28	74.74%	79.28	74.74%
DDE Piping Component Pvt. Ltd.	15.07	14.20%	15.07	14.20%
Mrs. Ashima Bansal	8.80	8.30%	8.80	8.30%

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 ownership of shares.

(E) Aggregate number of equity shares issued as bonus, shares issued for consideration other than cash and shares bought back during the period of five years immediately preceding the reporting date. (Also refer note 28)

- During the previous year, the Company has concluded the buyback of 5,084,891 equity shares of face value of INR 10/- each at a price of INR 99 per equity share ("Buyback") for an aggregate amount of INR 5,034.04 lacs, as approved earlier by the Board of Directors on May 07, 2021 and approval of shareholders through special resolution passed in extra ordinary general Meeting dated May 08, 2021.

(F) Promoter shareholding :

Details of shares held by Promoters/Promoter Group

As at 31 March 2023

S. No.	Promoter Name	No. of shares at the beginning of the year	Change during the year	No. of shares at the end of the year	% of Total Shares	% change during the year
Equity shares of INR 10 each fully paid	**Promoter**					
	Mr. Krishan Lalit Bansal	79,27,837	-	79,27,837	74.74%	-
	Promoter Group					
	DDE Piping Component pvt Ltd	15,06,555	-	15,06,555	14.20%	-
	Mrs. Ashima Bansal	8,79,990	(10)	8,79,980	8.30%	-
	Mr. Atul Krishan Bansal	2,93,326	(2,93,326)	-	0.00%	(100.00%)
	Mrs. Shikha Bansal	100	2,93,326	2,93,426	2.77%	293326.00%
	Mrs. Shruti Aggarwal	10	-	10	0.0001%	-
Total		**1,06,07,818**	**(10)**	**1,06,07,808**	**100.00%**	

As at 31 March 2022

S. No.	Promoter Name	No. of shares at the beginning of the year	Change during the year	No. of shares at the end of the year	% of Total Shares	% change during the year
Equity shares of INR 10 each fully paid	**Promoter**					
	Mr. Krishan Lalit Bansal	79,27,837	-	79,27,837	74.74%	-
	Promoter Group					
	DDE Piping Component pvt Ltd	14,93,811	12,744	15,06,555	14.20%	0.85%
	Mrs. Ashima Bansal	8,79,990	-	8,79,990	8.30%	-
	Mr. Atul Krishan Bansal	2,93,326	-	2,93,326	2.77%	-
	Mrs. Shikha Bansal	100	-	100	0.0009%	-
	Mrs. Shruti Aggarwal	10	-	10	0.0001%	-
Total		**1,05,95,074**	**12,744**	**1,06,07,818**	**100.00%**	

(Amount in INR Lacs)

10 Other equity

	Particulars	As at 31 March 2023	As at 31 March 2022
(A)	**Securities premium**		
	Opening balance	16,730.93	16,730.93
	Increase/ (decrease) during the year	-	-
	Closing balance	**16,730.93**	**16,730.93**
(B)	**General reserve**		
	Opening balance	4,077.22	4,585.71
	Increase/ (decrease) during the year#	-	(508.49)
	Closing balance	**4,077.22**	**4,077.22**
(C)	**Capital Redemption Reserve**		
	Opening balance	**508.49**	-
	Increase/ (decrease) during the year#	-	508.49
	Closing balance	**508.49**	**508.49**
(D)	**Retained earnings**		
	Opening balance	23,255.11	26,538.94
	Add: Profit for the year	1,858.54	1,230.93
	Other comprehensive income/ (loss) for the year*	(65.56)	10.79
	Less : Buyback of equity shares#	-	(4,525.55)
	Closing balance	**25,048.09**	**23,255.11**
	Total reserves	**46,364.73**	**44,571.75**

* The disaggregation of changes in OCI by each type of reserves in equity is disclosed in note 27.

#Buyback of Equity shares

During the previous year, the Company has concluded the buyback of 5,084,891 equity shares of face value of INR 10/- each at a price of INR 99 per equity share ("Buyback") for an aggregate amount of INR 5,034.04 lacs, as approved earlier by the Board of Directors on May 07, 2021 and approval of shareholders through special resolution passed in extra ordinary general Meeting dated May 08, 2021. Buyback was done at record date of May 08, 2021 and the equity shares bought back were extinguished on May 17, 2021. Total outflow of INR 5,034.04 lacs had been utilised from the share capital, general reserves and retained earnings, in line with the requirement under the Companies Act 2013. Additionally, Capital Redemption Reserve of INR 508.49 lacs (equivalent to nominal value of the equity shares bought back) had been created out of retained earnings, in line with the requirement under the Companies Act 2013. Consequent to extinguishment of shares so bought back, the paid-up equity share capital had been reduced by INR 508.49 lacs.

Nature and purpose of reserves :

Securities premium

Securities premium reserve is used to record the premium on issue of shares. The reserve can be utilised only for limited purposes such as issuance of bonus shares in accordance with the provisions of the Companies Act, 2013.

General reserve

Under the erstwhile Companies Act 1956, general reserve was created through an annual transfer of net income at a specified percentage in accordance with applicable regulations. The purpose of these transfers was to ensure that if a dividend distribution in a given year is more than 10% of the paid-up capital of the Company for that year, then the total dividend distribution is less than the total distributable results for that year. Consequent to introduction of Companies Act 2013, the requirement to mandatorily transfer a specified percentage of the net profit to general reserve has been withdrawn. However, the amount previously transferred to the general reserve can be utilised only in accordance with the specific requirements of Companies Act, 2013.

Capital redemption reserve

The Capital redemption reserve has been created in accordance with provision of the Companies Act, 2013 with respect to buy back of equity shares from the market during the previous year.

Retained earnings

Retained earnings are the profits/(loss) that the Company has earned/incurred till date, less any transfers to general reserve, dividends or other distributions paid to shareholders. Retained earnings include re-measurement loss / (gain) on defined benefit plans, net of taxes that will not be reclassified to Statement of Profit and Loss.

11 Borrowings

(A) Non-current borrowings

Particulars	Non-current portion		Current maturities	
	As at 31 March 2023	As at 31 March 2022	As at 31 March 2023	As at 31 March 2022
Secured				
Term Loan				
a. From Banks (refer note (a) and (b) below)	2,057.22	1,559.79	850.18	778.12
b. Vehicle Loan from Banks (refer note (c) below)	182.91	88.76	56.67	36.22
.	2,240.13	1,648.55	906.85	814.34
Less: current maturities of long term borrowings disclosed under current borrowings - refer note 11(B)	-	-	(906.85)	(814.34)
Total non-current borrowings	**2,240.13**	**1,648.55**	-	-

(Amount in INR Lacs)

Repayment Schedule of long term borrowing : non-current portion

Particulars	Tenure	As at 31 March 2023 Amount	As at 31 March 2023 Remaining repayment Instalments	As at 31 March 2022 Amount	As at 31 March 2022 Remaining repayment Instalments
(i) **1 YR MCLR of 7.25% + Business Strategy Spread ('BSS') of 0.30% +Credit Risk premium ('CRP') of 0.40% presently effectively 7.95% p.a.** (31 March 2022 : 1 YR MCLR of 7.25% + BSS of 0.20% +CRP of 1.20% effectively 8.65% p.a. (refer note a)	June 2024	45.00	1 equal quarterly instalments	225.00	5 equal quarterly instalments
(ii) **3 Month TB + 2.46% presently effectively 9.53% p.a. (refer note b)**	July, 2027	1,049.93	14 equal quarterly instalments	-	-
(iii) **1 Year MCLR + 1%, presently 8.25% effectively with monthly rest** (31 March 2022: 1 Year MCLR + 1%, = 8.25% effectively with monthly rest) (refer note a)	October, 2026	962.29	31 equal monthly instalments	1,334.79	43 equal monthly instalments
(iv) **8.35% to 10.15%**, (31 March 2022: 8.35% to 10.15%.) (Refer Note c)	June, 2027	182.91	19-48 equal monthly instalments	88.76	1-20 equal monthly instalments
		2,240.13		**1,648.55**	

i) **Security clauses**

a) Term loan of Rs. 2,907.40 lacs (31 March 2022: INR 2,337.91lacs) is secured by way of
i) first pari-passu charge on the fixed assets and current assets of the Piping Unit of the Company ii) exclusive charges on the current assets of the 8 MW power plant, of the Company iii) first pari-passu charges on the Land & Building situated at plant No-1 and 2, Tatarpur Road, District. Palwal iv) first pari-passu charge on the property situated at Jatola Road, Tatarpur Industrial Area Maidapur, Tehsil & Distt. Palwal measuring 1,770.00 sq. Yards, v) first pari-passu charge on the fixed deposit of Rs. 350 lacs,
vi) second pari-passu charge on the basis of equitable mortgage over residential house situated at 1255, sector 14 Faridabad, ownership in the name of Mr. Krishan Lalit Bansal [(Chairman and Managing Director) (area 500 Sq. yards)], vii) first pari-passu charges basis on net block of the 8 MW power unit at Gaddadhob, Tehsil - Abohar, Distt - Firozpur, Punjab viii) first pari-passu charge on the property situated at Unit 11 and Unit 12, First Floor, Block No: II SIDCO Electronic Complex, Thiru VI Ka Industrial Estate, Gundy, Chennai, measuring 2,053 Sq. ft. in the name of the Company

b) Further, term loan are secured by Irrevocable and unconditional, joint and several personal guarantee of the promoters and corporate guarantee of DEE Piping Components Private Limited.

c) **Vehicle loan**
Term loan of INR 239.58 lacs (31 March 2022: INR 124.98 lacs) is secured by way of charges on vehicle owned by the Company against which such loan is obtained.

ii) **Loan Covenants:**
Term loan contain certain debt covenants relating to security cover, debt-equity ratio and current ratio, Debt/EBITDA ratio, Total Outside Liability/Total Net worth and Adjusted Tangible Net Worth etc., the Company has satisfied all debt covenants prescribed in the terms of term loan.

iii) The Company has not defaulted on any loans payable.

iv) All term loans availed by the Company have been utilised for the purpose for which they have been obtained.

(B) Current borrowings

Particulars	As at 31 March 2023	As at 31 March 2022
Secured		
a) Loans repayable on demands from banks (refer note a, b and c below)		
(i) Cash credit	6,000.13	4,356.04
(ii) Export packing credit	-	699.35
(iii) Working capital demand loan	14,240.00	11,775.11
b) Current maturities of long-term debts (refer note 11(A))	906.85	814.34
Unsecured		
Loans repayable on demands from banks (refer note a and b)		
Buyer's credit from banks	3,421.14	1,830.87
Total	**24,568.12**	**19,475.71**

Notes:

i) Security clauses

a) The rate of interest banks from 6.50 % p.a. to 10.45% p.a. (March 31, 2022 - 5.95% p.a. to 12.00% p.a.).

b) Cash credit facilities, Working Capital Demand Loan, Buyer credit and Export Packing Credit of INR 20,240.13 lacs (31 March 2022: INR 16,830.50 lacs) is secured by way of
i) first pari-passu charge on the fixed assets and current assets of the Piping Unit of the Company ii) exclusive charges on the current assets of the 8 MW power plant, of the Company iii) first pari-passu charges on the Land & Building situated at plant No-1 and 2, Tatarpur Road, District. Palwal iv) first pari-passu charge on the property situated at Jatola Road, Tatarpur Industrial Area Maidapur, Tehsil & Distt. Palwal measuring 1,770.00 sq. Yards, v) first pari-passu charge on the fixed deposit of INR 350 lacs,
vi) second pari-passu charge on the basis of equitable mortgage over residential house situated at 1255, sector 14 Faridabad, ownership in the name of Mr. Krishan Lalit Bansal [(Chairman and Managing Director) (area 500 Sq yards)], vii) first pari-passu charges basis on net block of the 8 MW power unit at Gaddadhob, Tehsil - Abohar, Distt - Firozpur, Punjab viii) first pari-passu charge on the property situated at Unit 11 and Unit 12, First Floor, Block No: II SIDCO Electronic Complex, Thiru VI Ka Industrial Estate, Gundy, Chennai, measuring 2,053 sq. ft. in the name of the Company

c) Further, Cash credit and WCDL are secured by Irrevocable and unconditional, joint and several personal guarantee of the promoters and corporate guarantee of DEE Piping Components Private Limited.

(Amount in INR Lacs)

ii) **Detail of quarterly statement/ returns of current assets filed by the Company with banks and reconciliation with the books of accounts**

'31 March 2023

Quarter ended	Name of the Bank	Amount as per books (A)	Amount as reported in the quarterly return/statement (B)	Amount of difference (A-B)	Reason for material discrepancies
Inventory	Bank of India				
June-2022		19,933.51	19,181.19	752.32	Variance is on account of timing difference in reporting to the banks and routine book closure process of the Company
September-2022		19,950.19	18,651.69	1,298.50	
December-2022		23,930.35	23,036.50	893.85	
March-2023*		24,259.70	24,458.29	(198.59)	
Trade receivable					
June-2022		11,140.85	11,116.89	23.96	
September-2022		13,237.07	12,785.67	451.40	
December-2022		12,643.32	12,694.35	(51.03)	
March-2023*		13,679.56	13,113.06	566.50	

* The Statement submitted for quarter ended March 2023 is based on amount as on March 29, 2023 in accordance with timeline for submission with Bank. However, amount in column B is based on statement as on March 29, 2023 adjusted up to March 31, 2023.

31 March 2022

Quarter ended	Name of the Bank	Amount as per books (A)	Amount as reported in the quarterly return/statement (B)	Amount of difference (A-B)	Reason for material discrepancies
Inventory	Bank of India				
June-2021		17,009.00	16,895.00	114.00	Variance is on account of timing difference in reporting to the banks and routine book closure process of the Company
September-2021		18,910.00	19,083.00	(173.00)	
December-2021		18,924.00	18,787.00	137.00	
March-2022*		21,081.00	20,952.00	129.00	
Trade receivable					
June-2021		15,509.00	16,465.00	(956.00)	
September-2021		11,965.00	11,889.00	76.00	
December-2021		11,239.00	11,146.00	93.00	
March-2022*		12,767.00	12,767.00	-	

* The Statement submitted for quarter ended March 2022 is based on amount as on March 29, 2022 in accordance with timeline for submission with Bank. However, amount in column B is based on statement as on March 29, 2022 adjusted up to March 31, 2022.

Breakup of Financial liabilities carried at amortised cost

	Non-current		Current	
	As at 31 March 2023	**As at 31 March 2022**	**As at 31 March 2023**	**As at 31 March 2022**
Non-current borrowings including current maturities (Refer note 11(A))	2,240.13	1,648.55	906.85	814.34
Lease liabilities (refer note 13)	713.82	214.42	192.84	59.73
Current borrowings (refer note 11(B))	-	-	23,661.27	18,661.37
Trade payable (refer note 18)	-	-	11,258.02	8,396.00
Other financial liabilities (refer note 12)	-	-	585.42	321.45
Total	**2,953.95**	**1,862.97**	**36,604.40**	**28,252.89**

(Amount in INR Lacs)

12 Other financial liabilities

Particulars	Current	
	As at 31 March 2023	As at 31 March 2022
Financial liabilities at fair value through profit or loss:		
Foreign exchange forward contracts	170.41	-
Financial liabilities carried at amortised cost:		
Creditors for capital goods	397.31	199.43
Interest accrued and not due on borrowings	69.64	22.20
Others payable**	118.47	99.82
Total other financial liabilities	**755.83**	**321.45**

Foreign exchange forward contracts
While the Company entered into other foreign exchange forward contracts with the intention of reducing the foreign exchange risk of expected sales and purchases, these other contracts are not designated in hedge relationships and are measured at fair value through profit or loss.

** liability for customer claim

13 Lease Liabilities

Particulars	Non-current		Current	
	As at 31 March 2023	As at 31 March 2022	As at 31 March 2023	As at 31 March 2022
Lease Liabilities (refer note 38)	713.82	214.42	192.84	59.73
Total lease liabilities	**713.82**	**214.42**	**192.84**	**59.73**

14 Net employee defined benefit liabilities

Particulars	Current	
	As at 31 March 2023	As at 31 March 2022
Provisions for gratuity	58.17	94.37
Provisions for compensated absences	171.49	92.39
Total employee defined benefit liabilities	**229.66**	**186.76**

15 Liabilities for current tax (net)

Particulars	Current	
	As at 31 March 2023	As at 31 March 2022
Provision for current tax (Net of advance tax and TDS receivable)	291.77	3.41
Total liabilities for current tax	**291.77**	**3.41**

(Amount in INR Lacs)

16 Other liabilities

Particulars	Non-current		Current	
	-	-	As at 31 March 2023	As at 31 March 2022
Statutory dues	-	-	144.43	119.87
Deferred revenue	209.09	95.92	-	-
Contract liabilities- Advance received from customers (refer note 19)	-	-	906.38	934.77
Total other liabilities	**209.09**	**95.92**	**1,050.81**	**1,054.64**

17 Income tax

(A) The major components of income tax expense for the years ended 31 March 2023 and 31 March 2022 are:

Statement of profit and loss:

Particulars	Year ended 31 March 2023	Year ended 31 March 2022
a) Income tax expense reported in the statement of profit or loss		
Current income tax:		
- Current income tax charge	794.99	536.95
- Adjustment of tax related to earlier years	(3.41)	(29.84)
Deferred tax:		
- Relating to origination and reversal of temporary differences	(95.36)	(186.84)
Income tax expense reported in the statement of profit or loss section:	**696.22**	**320.27**
b) Other comprehensive Income section		
Deferred tax related to items recognised in other comprehensive income section		
Re-measurement gain/(loss) on defined benefit plans	22.05	(3.63)
Income tax charged to other comprehensive income	**22.05**	**(3.63)**

(B) Reconciliation of tax expense and the accounting profit multiplied by India's domestic tax rate for 31 March 2023 and 31 March 2022:

Particulars	As at 31 March 2023	As at 31 March 2022
Accounting profit before tax	2,554.76	1,551.20
At India's statutory income tax rate of 25.168% (31 March 2022: 25.168%)	642.99	390.41
Tax effect of amounts which are not deductible (taxable) in calculating taxable income:		
Adjustment of tax related to earlier years	(3.41)	(29.84)
Tax impact of expenses not deductible under Income-tax Act, 1961	18.63	20.62
Others	38.01	(60.92)
Income tax expense	**696.22**	**320.27**
Income tax expense reported in the statement of profit and loss	**696.22**	**320.27**

(C) Deferred tax

The balance comprises temporary differences attributable to:

Movement in deferred tax balances

As at March 31, 2023

	As at 31 March 2022	Recognised in statement of profit and loss	Recognized in OCI	As at 31 March 2023
Provision for employee benefits	47.00	(11.25)	22.05	57.80
Deferred tax assets (A)	**47.00**	**(11.25)**	**22.05**	**57.80**
Property, plant and equipment and other intangible assets - depreciation, impairment and amortisation	(1,973.61)	50.09	-	(1,923.52)
Others	(13.63)	56.52	-	42.89
Deferred tax liabilities (B)	**(1,987.24)**	**106.61**	**-**	**(1,880.63)**
Net deferred tax (liabilities) (A - B)	**(1,940.24)**	**95.36**	**22.05**	**(1,822.83)**

As at March 31, 2022	As at 31 March 2021	Recognised in statement of profit and loss	Recognized in OCI	As at 31 March 2022
Provision for employee benefits	56.83	(6.20)	(3.63)	47.00
Deferred tax assets (A)	**56.83**	**(6.20)**	**(3.63)**	**47.00**
Property, plant and equipment and other intangible assets - depreciation, impairment and amortisation	(2,168.76)	195.14	-	(1,973.61)
Others	(11.52)	(2.11)	-	(13.63)
Deferred tax liabilities (B)	**(2,180.28)**	**193.03**	**-**	**(1,987.24)**
Net deferred tax (liabilities) (A - B)	**(2,123.45)**	**186.84**	**(3.63)**	**(1,940.24)**

The Company offsets tax assets and liabilities if and only if it has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same tax authority.

(Amount in INR Lacs)

18 Trade Payables

Particulars	Current As at 31 March 2023	As at 31 March 2022
Trade payables		
-total outstanding dues of micro enterprises and small enterprises #	411.30	449.86
-total outstanding dues of creditors other than micro enterprises and small enterprises *	10,846.72	7,946.14
Total trade payables	**11,258.02**	**8,396.00**

Trade Payable Ageing Schedule

As at 31 March 2023	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
	Outstanding for following periods from due date of payment					
Total outstanding dues of micro enterprises and small enterprises	-	411.30	-	-	-	411.30
Total outstanding dues of creditors other than micro enterprises and small enterprises	472.90	10,368.40	5.42	-	-	10,846.72
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-	-
Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-	-
TOTAL	**472.90**	**10,779.70**	**5.42**	**-**	**-**	**11,258.02**

As at 31 March 2022	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
	Outstanding for following periods from due date of payment					
Total outstanding dues of micro enterprises and small enterprises	-	449.86	-	-	-	449.86
Total outstanding dues of creditors other than micro enterprises and small enterprises	750.31	7,161.03	34.80	-	-	7,946.14
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-	-
Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-	-
TOTAL	**750.31**	**7,610.89**	**34.80**	**-**	**-**	**8,396.00**

Terms and conditions of the above financial liabilities:
- Trade payables are non-interest bearing and are normally settled on 0 to 75 days terms.
- For terms and conditions relating to related party payables, refer to note 31(E).
- For explanations on the Company’s credit risk management processes, refer to note 36.

Particulars	As at 31 March 2023	As at 31 March 2022
*** Includes following :**		
- Acceptances	3,436.46	1,059.44
- For payable to related parties, refer to note 31(C)	55.19	45.73

 # Details of dues to micro and small enterprises as defined under the MSMED Act, 2006

Particulars	As at 31 March 2023	As at 31 March 2022
The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year	411.30	449.86
Principal amount due to micro and small enterprises	411.30	449.86
Interest due on above	-	-
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	-	-
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.	-	-
The amount of interest accrued and remaining unpaid at the end of each accounting year	-	-
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues 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	-	-

(Amount in INR Lacs)

19 Revenue from contracts with customers

Particulars	Year ended 31 March 2023	Year ended 31 March 2022
Sale of products:		
Sale of finished goods	29,551.33	26,377.71
Sale of traded goods	444.79	166.06
Sale of electricity	3,976.32	4,032.30
Sale of service:		
Job work	15,350.52	5,635.15
Erection and Design services	193.90	158.57
Other Operating Income:		
Sale of Scrap	713.05	615.63
Export Incentive	39.70	47.26
Total revenue from contracts with customers	**50,269.61**	**37,032.68**
Within India	27,462.57	22,517.29
Outside India	22,807.04	14,515.39
Total revenue from contracts with customers	**50,269.61**	**37,032.68**
Timing of revenue recognition		
Revenue recognition over a period of time	193.90	158.57
Revenue recognition at a point of time	50,075.71	36,874.11
Total revenue from contracts with customers	**50,269.61**	**37,032.68**

Contract Balances

Particulars	As at 31 March 2023	As at 31 March 2022
Trade receivables from contracts under Ind AS 115 (refer note 6(A))	13,679.56	12,766.90
Contract Assets	-	-
Contract liabilities		
Advance from customers (refer note 16)	906.38	934.77

Contract liabilities include amount received from customers as per the terms of sales order to deliver goods. Once the goods are completed and control is transferred to customers the same is adjusted accordingly.

Significant changes in the contract assets and the contract liabilities balances during the year are as follows

Particulars	As at 31 March 2023	As at 31 March 2022
Movement of contract liability		
Amounts included in contract liabilities at the beginning of the year	934.77	1,053.62
Performance obligations satisfied during the year	(934.77)	(1,053.62)
Amount received/ adjusted against contract liability during the year	906.38	934.77
		-
Amounts included in contract liabilities at the end of the year	**906.38**	**934.77**

Reconciling the amount of revenue recognised in the statement of profit and loss with the contracted price

Particulars	As at 31 March 2023	As at 31 March 2022
Revenue as per contracted price	50,269.61	37,032.68
Adjustments		
Sales return	-	-
Discount	-	-
Revenue from contract with customers	**50,269.61**	**37,032.68**

Performance obligation

Information about the Company's performance obligations for material contracts are summarised below:

The performance obligation of the Company in case of sale of products is satisfied once the goods are transported as per terms of order and control is transferred to the customers.

The customer makes the payment for contracted price as per terms stipulated under customers purchase order.

Information about the Company's performance obligations for electricity supply contract are summarised below:
The performance obligation of the Company in case of sale of electricity is based on supply of electricity through installed meters. Revenue from sales of electricity is accounted for on the basis of billing to customer based on billing cycles followed by the Company.

The customer makes the payment for electricity supplied during the billing cycle at contracted price as per terms stipulated under agreement.

There is no remaining performance obligation as on year ended 31 March 2023 and 31 March 2022.

(Amount in INR Lacs)

20 Other income

Particulars	Year ended 31 March 2023	Year ended 31 March 2022
Interest income		
- from Bank	149.63	132.59
- from loan to related parties (refer note 31)	622.16	444.23
Gain on foreign exchange (net)	676.44	613.93
Profit on sale of property, plant and equipment (net)	171.02	-
Rental income	10.00	12.00
Amortization of deferred revenue	215.03	490.12
Liabilities no longer required written back*	362.06	-
Miscellaneous income	73.71	75.28
Total other income	**2,280.05**	**1,768.15**

* During the year, the Company has written back excess liabilities pertaining to one of its customer pursuant to settlement agreement reached with the customer.

21 Cost of raw materials consumed

Particulars	Year ended 31 March 2023	Year ended 31 March 2022
Inventory at the beginning of the year	13,068.89	11,191.44
Add: Purchase during the year	21,543.45	19,780.14
	34,612.34	30,971.58
Less: Inventory at the end of the year	13,108.88	13,068.89
Cost of raw materials consumed	**21,503.46**	**17,902.69**

22 Changes in inventories of finished goods, traded goods and work in progress

Particulars	Year ended 31 March 2023	Year ended 31 March 2022
Opening stock		
- Work-in-progress	4,250.04	3,464.55
- Finished goods	1,746.01	683.39
- Traded goods	30.14	24.85
Less: Closing stock		
- Work-in-progress	7,928.11	4,250.04
- Finished goods	1,297.66	1,746.01
- Traded goods	31.60	30.14
Total change in inventories of finished goods, traded goods and work in progress	**(3,231.18)**	**(1,853.40)**

23 Employee benefit expenses

Particulars	Year ended 31 March 2023	Year ended 31 March 2022
Salaries, wages and bonus	7,674.94	5,379.26
Contribution to provident and other funds	188.40	169.20
Gratuity expense (refer note 30)	90.27	75.16
Staff welfare expenses	212.38	131.72
Total employee benefit expenses	**8,165.99**	**5,755.34**

24 Depreciation and amortization expense

Particulars	Year ended 31 March 2023	Year ended 31 March 2022
Depreciation on tangible assets (refer note 3)	2,211.55	2,100.01
Amortisation of intangible assets (refer note 4)	88.47	60.70
Depreciation on right of use assets (refer note 38)	122.23	54.50
Total depreciation and amortization expense	**2,422.25**	**2,215.21**

(Amount in INR Lacs)

25 Other expenses

Particulars	Year ended 31 March 2023	Year ended 31 March 2022
Consumption of stores and spare parts	3,728.05	1,822.55
Packing material consumed	1,568.90	1,413.44
Fabrication and job charges	4,431.70	2,915.84
Repair and maintenance:		
- Buildings	62.29	65.66
- Plant and machinery	389.58	354.38
- Other	76.80	64.02
Office and factory maintenance	69.76	68.88
Rent	192.13	81.33
Equipment hire charges	460.88	143.02
Rates and taxes	171.29	82.65
Insurance	171.99	107.32
Power, fuel and water charges	1,249.05	943.66
Radiography and inspection	597.47	400.64
Auditor's remuneration (refer note 25 (a) below)	27.84	27.41
Selling commission and other selling expenses	573.67	219.50
Freight and forwarding (net of recovery)	1,122.20	592.87
Claims and deductions	247.06	65.70
Legal and professional	948.66	642.67
Travelling & Conveyance	737.85	254.44
Bank charges	434.77	267.39
Sundry balances written off	140.45	-
Loss on sale/ discard of property, plant and equipment (net)	-	6.02
Donation	0.93	3.66
Security and servicing charges	262.58	186.31
Corporate social responsibility expenses (refer note 25 (b) below)	50.69	71.83
Directors 'sitting fees	5.00	7.50
Miscellaneous	689.94	407.86
Total other expenses	**18,411.53**	**11,216.55**

25 (a)

Payment to auditors :	Year ended 31 March 2023	Year ended 31 March 2022
As auditor:		
- Statutory audit fee	25.00	25.00
In other capacity:		
- Other services (certification fees)	1.00	1.00
- Reimbursement of expenses	1.84	1.41
Total	**27.84**	**27.41**

25 (b) Details of Corporate social responsibility expenditure:

Particulars	Year ended 31 March 2023	Year ended 31 March 2022
(a) Gross amount required to be spent by the Company during the year	50.66	71.63
(b) Amount approved by the Board to be spent during the year	50.66	71.63

	In Cash	Yet to be paid in cash	Total
(c) Amount spent during the year ended March 31, 2023			
(i) Construction/ acquisition of any asset	-	-	-
(ii) On purpose other than (i) above	50.69	-	50.69
(d) Amount spent during the year ended March 31, 2022			
(i) Construction/ acquisition of any asset	-	-	-
(ii) On purpose other than (i) above	71.83	-	71.83

Particulars	Year ended 31 March 2023	Year ended 31 March 2022
(e) Details related to spent/ unspent obligations:		
(i) Contribution to charitable trust #	42.20	64.02
(f) Details of ongoing project and other than ongoing project		
In case of S. 135(5) (Other than ongoing project)		
Opening balance	-	-
Amount deposited in Specified Fund of Sch. VII within 6 months	-	-
Amount required to be spent during the year	50.66	71.63
Amount spent during the year	(50.69)	(71.83)
Closing Balance	(0.03)	(0.20)

#The Company has contributed its obligation towards CSR activities amounting to INR 53.20 lacs (31 March 2022: INR 64.03 lacs) to Atul Krishan Bansal foundation (AKB Foundation) in relation to CSR expenditure. Against the total contribution made by the Company to the charitable trust as at year end, INR 46.48 lacs (31 March 2022: Rs 73.36 lacs) remains unspent and will be utilised by the trust for carrying out CSR activities in subsequent years.

(Amount in INR Lacs)

26 Finance costs

Particulars	Year ended 31 March 2023	Year ended 31 March 2022
Interest Expense		
- on term loans	222.57	100.63
- on others	1,956.69	1,583.56
Interest on lease liabilities (refer note 38)	65.20	24.32
Other borrowing cost	107.23	149.28
Exchange difference regarded as an adjustment to borrowing cost	82.18	41.93
Total finance costs	**2,433.87**	**1,899.72**

27 Components of Other Comprehensive Income (OCI)

Particulars	Year ended 31 March 2023	Year ended 31 March 2022
Retained Earnings		
Re-measurement gain/ (losses) on defined benefit plans	(87.61)	14.42
Less: Tax impact of above items	22.05	(3.63)
Total	**(65.56)**	**10.79**

28 Earnings per share (EPS)

Basic EPS amounts is calculated by dividing the profit for the year attributable to equity holders of the Company by the weighted average number of Equity shares outstanding during the year.

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

Subsequent to year end, on September 7, 2023, Company has issued 42,431,312 equity shares of Rs.10 each as bonus shares in ratio of 4:1 to the existing equity shareholders. This has been approved by Board and Shareholders on September 7, 2023. Impact of the same has been considered in the calculation of Basic and Diluted EPS for the year ended 31 March 2023 and Basic and Diluted EPS for 31 March 2022 have been retrospectively adjusted.

Calculation of EPS after giving effect of bonus issue:

Particulars	For the year ended 31 March 2023	For the year ended 31 March 2022
Profit attributable to equity holders of the parent company (A)	1,858.54	1,230.93
Weighted average number of Equity shares for basic and diluted EPS* (B)	5,30,39,140	5,36,79,976
Earnings per share (A/B)		
- Basic earnings per share	3.50	2.29
- Diluted earnings per share	3.50	2.29
- Face Value per share	10.00	10.00

EPS prior to issue of bonus shares:

Particulars	Year ended 31 March 2023	Year ended 31 March 2022
Earnings per share (A/B)		
- Basic earnings per share	17.52	11.04
- Diluted earnings per share	17.52	11.04
- Face Value Per Share	10.00	10.00

29 Significant accounting judgements, estimates and assumptions

The preparation of the Company's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

Judgements
In the process of applying the company's accounting policies, management has made the following judgements, which have the most significant effect on the amounts recognised in the financial statements:

Classification of leases –
The Company enters into leasing arrangements for various assets. The classification of the leasing arrangement as a finance lease or operating lease is based on an assessment of several factors, including, but not limited to, transfer of ownership of leased asset at end of lease term, lessee's option to purchase and estimated certainty of exercise of such option, proportion of lease term to the asset's economic life, proportion of present value of minimum lease payments to fair value of leased asset and extent of specialized nature of the leased asset.

Determining the lease term of contracts with renewal and termination options (Company as lessee)-
The Company determines the lease term as the non-cancellable term of the lease, together with any periods covered by an option to extend the lease if it is reasonably certain to be exercised, or any periods covered by an option to terminate the lease, if it is reasonably certain not to be exercised. The Company has several lease contracts that include extension and termination options. The Company applies judgement in evaluating whether it is reasonably certain whether or not to exercise the option to renew or terminate the lease. That is, it considers all relevant factors that create an economic incentive for it to exercise either the renewal or termination. After the commencement date, the Company reassesses the lease term if there is a significant event or change in circumstances that is within its control and affects its ability to exercise or not to exercise the option to renew or to terminate e.g. construction of significant leasehold improvements or significant customisation to the leased asset).

Estimates and assumptions
The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Company based its assumptions and estimates on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Company. Such changes are reflected in the assumptions when they occur.

Valuation of Investment in subsidiaries
Investments in subsidiaries are carried at cost. At each balance sheet date, the management assesses the indicators of impairment of such investments. This requires assessment of several external and internal factor including capitalisation rate, key assumption used in discounted cash flow models (such as revenue growth, unit price and discount rates) or sales comparison method which may affect the carrying value of investments in subsidiaries.

- Impairment of non-financial assets
Impairment exists when the carrying value of an asset or cash generating unit exceeds its recoverable amount, which is the higher of its fair value less costs of disposal and its value in use. The fair value less costs of disposal calculation is based on available data from binding sales transactions, conducted at arm's length, for similar assets or observable market prices less incremental costs for disposing of the asset. The value in use calculation is based on a DCF model. The cash flows are derived from the budget for the next five years and do not include restructuring activities that the Company is not yet committed to or significant future investments that will enhance the asset's performance of the CGU being tested. The recoverable amount is sensitive to the discount rate used for the DCF model as well as the expected future cash-inflows and the growth rate used for extrapolation purposes.

- Taxes
Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the losses can be utilised. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits together with future tax planning strategies.

- Defined benefit plans (gratuity)
The cost of the defined benefit gratuity plan and the present value of the gratuity obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

The parameter most subject to change is the discount rate. In determining the appropriate discount rate, the management considers the interest rates of government bonds with term that correspond with the expected term of the defined benefit obligation.

The mortality rate is based on publicly available mortality tables. Those mortality tables tend to change only at interval in response to demographic changes. Future salary increases and gratuity increases are based on expected future inflation rates.

Further details about gratuity are given in Note 30

- Fair value measurement of financial instruments

When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the DCF model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments. Refer note 34 for further disclosures.

- Useful Lives of Property Plant and Equipment
The Company, based on technical assessment made by technical expert and management estimate, depreciates plant and machineries of piping division over estimated useful lives of 10 to 25

(Amount in INR Lacs)

30 Gratuity and other post-employment benefit plans

A. Defined benefit plans - general description

The Company has a defined gratuity benefit plan. Every employee who completes service of five years or more gets a gratuity of 15 days salary (last drawn salary) for each completed year of service. The obligation towards gratuity is being measured using projected credit line method. The Company has funded its gratuity liability.
The following tables summaries the components of net benefit expense recognised in the Statement of Profit and Loss and the funded status and amounts recognised in the balance sheet for the plan (based on actuarial valuation) :

Amount recognised in statement of profit and loss

Net employee benefit expense recognized in the employee cost:

Particulars	**Year ended 31 March 2023**	**Year ended 31 March 2022**
Service cost	83.50	65.29
Net interest cost	6.77	9.87
Expenses recognised in the statement of profit and loss	**90.27**	**75.16**

Amount recognised in other comprehensive income

Particulars	**Year ended 31 March 2023**	**Year ended 31 March 2022**
Net actuarial (gain)/ loss recognised in the year	87.61	(14.42)
Expenses/(income) recognised in the other comprehensive income	**87.61**	**(14.42)**

Balance sheet

Benefit asset/ liability

Particulars	**Year ended 31 March 2023**	**Year ended 31 March 2022**
Present value of defined obligation at the end of the year	775.15	620.25
Less : Fair value of the plan assets at the end of the year	716.98	525.88
Net present value of defined benefit obligation	**58.17**	**94.37**

Changes in the present value of the defined benefit obligation are as follows:

Particulars	**Year ended 31 March 2023**	**Year ended 31 March 2022**
Opening defined benefit obligation	620.25	556.80
Service cost	83.50	65.29
Interest cost	44.53	37.86
Benefits paid	(43.03)	(25.53)
Actuarial (gain)/ loss on obligation	69.90	(14.17)
Closing defined benefit obligation	**775.15**	**620.25**

Changes in the fair value of plan assets are as follows:

Particulars	**Year ended 31 March 2023**	**Year ended 31 March 2022**
Opening fair value of plan assets	525.88	411.58
Expected return on plan assets	37.76	27.99
Actuarial gain/(loss)	(17.71)	0.24
Contribution by the employer	214.08	111.60
Benefits paid	(43.03)	(25.53)
Closing fair value of plan assets	**716.98**	**525.88**

The major categories of plan assets as a percentage of the fair value of total plan assets are as follows:

Particulars	**Year ended 31 March 2023**	**Year ended 31 March 2022**
The scheme is funded through a trust and funds are managed by Life Insurance Corporation of India	100%	100%

(Amount in INR Lacs)

B. The principal actuarial assumptions used in determining gratuity are as follows:

(a) Economic assumptions

Particulars	Year ended 31 March 2023	Year ended 31 March 2022
Discount rate	7.36%	7.18%
Average salary escalation rate	7.00%	6.00%
Attrition at ages	Withdrawal rate %	Withdrawal rate %
Up to 30 years	3.00	3.00
From 31 to 44 years	2.00	2.00
Above 44 years	1.00	1.00

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. The overall expected rate of return on assets is determined based on the market prices prevailing on that date, applicable to the period over which the obligation is to be settled.

C. Demographic assumptions

Particulars	Year ended 31 March 2023	Year ended 31 March 2022
Retirement age	58 years	58 years
Mortality table	100% of IALM (2012 - 14)	100% of IALM (2012 - 14)

D. A quantitative sensitivity analysis for significant assumption as at 31 March 2023 is as shown below:

Assumptions	Sensitivity Level	Impact on defined benefit obligation
Discount rate:		
31 March 2023	Increase of 0.50%	(43.34)
	Decrease of 0.50%	47.44
31 March 2022	Increase of 0.50%	(34.13)
	Decrease of 0.50%	37.36
Future salary:		
31 March 2023	Increase of 0.50%	47.20
	Decrease of 0.50%	(43.67)
31 March 2022	Increase of 0.50%	37.61
	Decrease of 0.50%	(34.65)

The sensitivity analyses above have been determined based on a method that extrapolates the impact on defined benefit obligation as a result of reasonable changes in key assumptions occurring at the end of the reporting period. Sensitivities due to mortality & withdrawals are not material & hence impact of change due to these not disclosed.

E. The following payments are expected contributions to the defined benefit plan in future years:

Particulars	31 March 2023	31 March 2022
Within the next 12 months (next annual reporting period)	93.68	54.49
Between 2 and 5 years	82.17	95.20
Beyond 5 years	599.30	470.56
Total expected payments	**775.15**	**620.25**

The average duration of the defined benefit plan obligation at the end of the reporting period is 18.15 years (31 March 2022: 17.63 years)

(Amount in INR Lacs)

31 Related party transactions

(A) Names of related parties and related party relationship

Nature of relationship	Name of related parties
(i) Subsidiary Companies:	Malwa Power Private Limited Dee Piping Systems (Thailand) Co. Ltd. Dee Fabricom India Private Limited Atul Krishan Bansal Foundation
(iii) Key management personnel:	Mr. Krishan Lalit Bansal (Chairman and Managing Director) Mrs. Ashima Bansal (Director) Mrs. Shikha Bansal (Whole-time Director) Mr. Gaurav Narang (Chief Financial Officer upto 03-03-2023) Mr. Sameer Agarwal (Chief Financial Officer w.e.f. 04-03-2023) Mr. Ranjan Sarangi (Company secretary)
(iv) Relative of key management personnel	Mrs. Shruti Aggarwal (daughter of Mr. Krishan Lalit Bansal) Mrs. Charu Agarwal (spouse of Mr. Sameer Agarwal)
(v) Independent Director	Mr. Ajay Kumar Marchanda Mr. Satish Kumar

(B) The following table provides the total amount of transactions that have been entered into with related parties for the relevant financial year:

Name of related party	Year ended 31 March 2023	Year ended 31 March 2022
(i) with subsidiary company		
(a) Malwa Power Pvt. Ltd.		
Sales of product	2.54	3.29
Sales of property, plant and equipment	-	1.65
Interest income	5.64	14.10
Interest expenses	12.45	
Loan given	321.00	78.98
Repayment of loan given	369.25	200.00
Loan taken	1,150.00	-
Repayment of loan taken	1,150.00	-
Corporate guarantee	1,253.00	850.00
(b) Dee Piping Systems (Thailand) Co. Ltd.		
Investment in Equity Shares	-	1,108.10
Sales of product	1,339.32	2.09
Sales of property, plant and equipment	0.18	5.92
Interest income	500.23	313.83
Purchase of product	1,019.36	797.20
Loan given	619.06	-
Corporate guarantee/SBLC accepted	8,221.69	-
(c) Dee Fabricom India Pvt. Ltd.		
Sales of product	2.18	36.95
Sales of property, plant and equipment	-	0.75
Purchase of property, plant and equipment	-	216.57
Purchase of traded goods	22.58	9.81
Job charges	198.37	225.00
Rent paid	12.00	4.50
Interest income	116.29	116.30
Loan given	97.04	-
Corporate guarantee	2,442.80	2,704.10
(d) Atul Krishan Bansal Foundation		
Contribution towards CSR Expenditure	42.20	106.53

(Amount in INR Lacs)

(ii) With Key management personnel and their relatives:

Name	Nature of transaction	Year ended 31 March 2023	Year ended 31 March 2022
Short-term employee benefits			
Mrs. Ashima Bansal	Remuneration	82.09	81.00
Mrs. Shikha Bansal	Remuneration	106.44	98.13
Mrs. Shruti Aggarwal	Remuneration	66.45	42.00
Mr. Gaurav Narang	Remuneration	41.91	40.00
Mr. Ranjan Sarangi	Remuneration	16.24	13.99
Mr. Sameer Agarwal	Remuneration	3.16	-
Mrs. Charu Agarwal	Remuneration	2.22	-
Mr. Krishan Lalit Bansal	Remuneration	186.60	256.20
Loans			
Mr. Krishan Lalit Bansal	Loan Received	1,249.65	-
Mr. Krishan Lalit Bansal	Loan Repayment	(1,249.65)	-
Mrs. Ashima Bansal	Loan Received	30.00	-
Mrs. Ashima Bansal	Loan Repayment	(30.00)	-
Others			
Mr. Krishan Lalit Bansal	Rent Payment	0.60	0.60
Mr. Ajay Kumar Marchanda	Sitting fees	2.50	3.75
Mr. Satish Kumar	Sitting fees	2.50	3.75

(C) Following are the balances outstanding as at year end:

Name of related party	Year ended 31 March 2023	Year ended 31 March 2022
(i) With wholly owned subsidiary companies		
(a) Malwa Power Pvt. Ltd.		
Loans given	71.00	119.25
Corporate guarantee	771.07	732.06
(b) Dee Piping Systems (Thailand) Co. Ltd.		
Loans given	7,140.99	5,977.81
Interest receivable	1,352.48	785.81
Corporate guarantee	4,200.68	2,274.94
Trade receivable	529.07	-
Advance given	-	402.46
(c) Dee Fabricom India Pvt. Ltd.		
Loans given	1,260.00	1,162.96
Interest receivable	104.67	104.67
Corporate guarantee	1,949.35	2,161.49
Advance given	85.51	26.10
(ii) With Key management personnel and their relatives:		
Account payable:		
Mr. Krishan Lalit Bansal	22.27	25.94
Mrs. Ashima Bansal	4.41	4.39
Mrs. Shikha Bansal	10.42	7.85
Mrs. Shruti Aggarwal	3.52	4.09
Mr. Gaurav Narang	3.06	2.71
Mr. Ranjan Sarangi	1.33	0.75
Mr. Sameer Agarwal	6.35	-
Mrs. Charu Agarwal	3.83	-

Apart from above, Mr. Krishan Lalit Bansal, Mrs. Ashima Bansal and Mrs. Shikha Bansal have given personal guarantees as a collateral for securing borrowings from the banks.

In the opinion of the Board of directors, the current assets, investments, loan and advances have the value at which they are stated in the balance sheet, if realised in the ordinary course of business and provisions for all known liabilities have been adequately made in the accounts.

(D) Compensation of key management personnel of the Company

Name of related party	Year ended 31 March 2023	Year ended 31 March 2022
Short-term employee benefits	505.10	531.32
Post-employment gratuity and medical benefits	5.22	6.88
Total compensation paid to key management personnel	510.32	538.20

The amounts disclosed in the table are the amounts recognised as an expense during the reporting period related to key management personnel.

(E) Terms and conditions of transactions with related parties

The sales to and purchases from related parties are made on terms equivalent to those that prevail in arm's length transactions. Outstanding balances at the year-end are unsecured and interest free other than unsecured loan .
For the year ended 31 March 2023, the Company has not recorded any impairment of receivables relating to amounts owed by related parties (31 March 2022: Nil). This assessment is undertaken each financial year through examining the financial position of the related party and the market in which the related party operates.

(Amount in INR Lacs)

(F) Disclosure required under Sec 186(4) of the Companies Act 2013

Included in loan and advance are certain inter corporate deposits the particulars of which are disclosed below as required by Sec 186 (4) of Companies Act 2013:

Name of the party	Rate of Interest	Due Date	March 31, 2023	March 31, 2022
Malwa Power Pvt. Ltd.				
- Unsecured loan	10% per annum	September 30,2023	71.00	119.25
- Investment made	Not Applicable	Not Applicable	897.80	897.80
Dee Fabricom India Pvt. Ltd.				
- Investment made	Not Applicable	Not Applicable	900.00	900.00
- Unsecured loan	10% per annum	June 20,2024	1,260.00	1,162.96
Dee Piping Systems (Thailand) Co. Ltd				
- Investment made	Not Applicable	Not Applicable	5,021.32	5,021.32
- Unsecured loan	7.00% per annum (31 March 2022: 5.25% per annum)	June 25,2024	7,140.99	5,977.81
Atul Krishan Bansal Foundation				
- Investment made	Not Applicable	Not Applicable	1.00	1.00

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32 Commitments and Contingencies

A. Commitments

Capital Commitments

Particulars	As at 31 March 2023	As at 31 March 2022
Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances paid INR 845.48 lacs) (31 March 2022: INR 428.68 lacs)	1,263.47	490.96

For lease commitments, refer note 38

B. Contingent liabilities

Contingent Liabilities not provided for in respect of:

Particulars	As at 31 March 2023	As at 31 March 2022
a) Claims against the company not acknowledged as debt		
- Demand by Income Tax Department *	199.91	187.61
- Demand by Excise Authorities **	39.35	39.35
b) Custom duty liability which may arise if obligations for exports are not fulfilled***	17.95	999.63
c) Export obligation on account of duty free import	206.43	11,495.73

*The Income Tax Authorities have raised demands on account of various disallowances pertaining to different assessment years. The Company is contesting these demands, which are pending at various appellate levels. Based on the advice from independent tax experts and the development on the appeals, the management is confident that additional tax so demanded with reference to these cases will not be sustained on completion of the appellate proceedings and accordingly, pending the decision by the appellate authorities, no provision has been made in these standalone financial statements.

**The Excise Authorities have raised demands on account of various matters. The Company is contesting these demands, which are pending at various appellate levels. Based on the advice from independent experts and the development on the appeals, the management is confident that the demands raised by Excise Authorities is not tenable and accordingly no provision is required in respect of these cases.

d) The Company is currently involved in a legal dispute with Hyundai Merchant Marine India Private Limited (HMMIPL) relating to the import of raw materials in earlier years. The Company has raised claims of INR 127.89 lakhs against HMMIPL and in response, HMMIPL has lodged counterclaims amounting to INR 178.49 lakhs. Currently in ongoing litigation, the Company is confident in its legal position based on evaluations and advice, and believes that there will be no outflow of the Company economic resources and accordingly no provision has been considered in the financial statements.

e) The company had received a show-cause notice from the Directorate of Revenue Intelligence (DRI), demanding payment of customs duty of INR 815.09 lacs. This demand was made due to alleged non-compliance with pre-import and physical export conditions related to raw materials imported in previous years. The group disputed the validity and merits of this notice, and the matter was put on hold, pending resolution with the authorities. Recently, the Supreme Court issued a judgment in the case of Cosmos Films, affirming the validity of the pre-import conditions. As a result, the matter concerning has been take out from the call book of the authorities.

The management has evaluated the basis of demand and believes that the Company has fulfilled the pre import conditions and based on the expert advise is confident that the demand raised by DRI is not tenable and accordingly no provision has been considered in the financial statements.

f) On May 19, 2023, the Enforcement Directorate issued a notice in accordance with FEMA regulations, requesting specific information related to the Company's operations and financial transactions. The Company duly furnished the required information to the relevant authority on September 9, 2023, ensuring compliance with FEMA regulations.

C. Guarantees

The Company has given corporate guarantee for loans taken by subsidiary companies, to the extent loan amount outstanding as on balance sheet date. The carrying amounts of the related financial guarantee contracts were INR 6,921.10 lacs at 31 March 2023 and INR 5,168.49 lacs 31 March 2022 respectively.

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(Amount in INR Lacs)

33 Segment information

On the basis of nature of businesses, the company has two reportable segments, as follows:
- The piping segment which is mainly engaged in manufacturing of pre-fabricated engineering products, pipe fittings, piping systems.
- The power segment, which is engaged in biomass based power generation
No operating segments have been aggregated to form the above reportable operating segments.

The Executive Management Committee monitors the operating results of its business units separately for the purpose of making decisions about resource allocation and performance assessment. Segment performance is evaluated based on profit or loss and is measured consistently with profit or loss in the standalone financial statements.

Transfer prices between operating segments are on an arm's length basis in a manner similar to transactions with third parties.

A. Segment Disclosures

Year ended 31 March 2023

Particulars	Piping division	Power division	Total Segments	Adjustments and eliminations	Net
Revenue					
External customers	46,278.42	3,991.19	50,269.61	-	50,269.61
Segment Revenue	**46,278.42**	**3,991.19**	**50,269.61**	**-**	**50,269.61**
Income/(Expenses)					
Cost of raw materials consumed	16,296.14	1,976.14	18,272.28	-	18,272.28
Purchases of traded goods	288.98	-	288.98	-	288.98
Employee benefit expenses	7,366.55	374.02	7,740.57	425.42	8,165.99
Finance costs	2,341.56	92.31	2,433.87	-	2,433.87
Depreciation and amortization expense	2,226.49	195.76	2,422.25	-	2,422.25
Other expenses	17,391.66	853.03	18,244.69	166.84	18,411.53
Other Income	(1,657.89)	-	(1,657.89)	(622.16)	(2,280.05)
					-
Total	**44,253.49**	**3,491.26**	**47,744.75**	**(29.90)**	**47,714.85**
Net Segment profit before tax	**2,024.93**	**499.93**	**2,524.86**	**(29.90)**	**2,554.76**
Segment assets	**68,931.45**	**5,046.26**	**73,977.70**	**16,780.73**	**90,758.44**
Segment liabilities	**39,105.19**	**2,041.83**	**41,147.03**	**2,185.90**	**43,332.92**
Other disclosures					
Capital Expenditure	**5,509.50**	**358.41**	**5,867.91**	**-**	**5,867.91**

Year ended 31 March 2022

Particulars	Piping division	Power division	Total Segments	Adjustments and eliminations	Net
Revenue					
External	32,971.21	4,061.47	37,032.68	-	37,032.68
Segment Revenue	**32,971.21**	**4,061.47**	**37,032.68**	**-**	**37,032.68**
Income/(Expenses)					
Cost of raw materials consumed	14,412.49	1,636.80	16,049.29	-	16,049.29
Purchases of traded goods	113.52	-	113.52	-	113.52
Employee benefit expenses	4,553.54	322.25	4,875.79	879.55	5,755.34
Finance costs	1,834.76	64.96	1,899.72	-	1,899.72
Depreciation and amortization expense	2,069.70	145.51	2,215.21	-	2,215.21
Other expenses	10,149.87	884.47	11,034.34	182.21	11,216.55
Other Income	(1,322.44)	(1.48)	(1,323.92)	(444.23)	(1,768.15)
Total	**31,811.44**	**3,052.51**	**34,863.95**	**617.53**	**35,481.48**
Net Segment profit before tax	**1,159.77**	**1,008.96**	**2,168.73**	**(617.53)**	**1,551.20**
Segment assets	**59,508.85**	**4,518.42**	**64,027.27**	**15,002.09**	**79,029.36**
Segment liabilities	**30,034.89**	**1,343.89**	**31,378.79**	**2,018.05**	**33,396.83**
Other disclosures					
Capital Expenditure	**2,086.70**	**10.60**	**2,097.30**	**-**	**2,097.30**

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(Amount in INR Lacs)

B. Reconciliations to amounts reflected in the financial statements

a. Reconciliation of profit

Particulars	**For the year ended 31 March 2023**	**For the year ended 31 March 2022**
Segment profit	2,524.86	2,168.73
Interest income from loan to related parties	622.16	444.23
Salaries, wages and bonus	(425.42)	(879.55)
Unallocable other expenses	(166.84)	(182.21)
Profit before tax	**2,554.76**	**1,551.20**

b. Reconciliation of assets

Particulars	**As at 31 March 2023**	**As at 31 March 2022**
Segment operating assets	73,977.71	64,027.27
Investments	6,820.12	6,820.12
Income tax recoverable	31.47	31.47
Loans (including Interest receivable)	9,929.14	8,150.50
Total assets	**90,758.44**	**79,029.36**

c. Reconciliation of liabilities

Particulars	**As at 31 March 2023**	**As at 31 March 2022**
Segment operating liabilities	41,147.02	31,378.78
Deferred tax liabilities (net)	1,822.83	1,940.24
Provision for income tax (net)	291.77	3.41
Trade payable	71.30	74.40
Total liabilities	**43,332.92**	**33,396.83**

Geographic information

a) Revenue from external customers

Particulars	**For the year ended 31 March 2023**	**For the year ended 31 March 2022**
Revenue from contract with customers	27,462.57	22,517.29
Outside India	22,807.04	14,515.39
Total revenue as per standalone statement of profit and loss	**50,269.61**	**37,032.68**

The revenue information above is based on the locations of the customers.

b) **Trade Receivable**

Particulars	**As at 31 March 2023**	**As at 31 March 2022**
With in India	9,147.29	8,451.29
Outside India	4,532.27	4,315.61
Total	**13,679.56**	**12,766.90**

All operating assets other than Trade Receivables and non operating assets are located in India.

List of major customer whose revenue more than 10% of total entity revenue

Particulars	**For the year ended 31 March 2023**	**For the year ended 31 March 2022**
JGC Fluor BC Lng Joint Venture	8,221.65	1,657.46
% of Revenue	**16.36%**	**4.48%**
Larsen & Turbo Limited	6,180.80	4,600.10
% of Revenue	**12.30%**	**12.42%**
General Electric	4,735.10	4,779.04
% of Revenue	**9.42%**	**12.90%**
Punjab State Electricity Board	3,976.32	4,032.30
% of Revenue	**7.91%**	**10.89%**
Bharat Petroleum Corporation Limited	859.61	4363.44
% of Revenue	**1.71%**	**11.78%**

(Amount in INR Lacs)

34 Fair values

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

	Carrying value		Fair value	
Particulars	**As at 31 March 2023**	**As at 31 March 2022**	**As at 31 March 2023**	**As at 31 March 2022**
(A) Financial assets				
Non-current				
Investments	6,820.12	6820.12	6,820.12	6,820.12
Security deposits	87.16	79.27	87.16	79.27
Inter corporate loan to a related party	8,400.99	7,140.77	8,400.99	7,140.77
Interest receivables	1,457.15	890.48	1,457.15	890.48
Bank deposits with original maturity beyond 12 months	555.77	762.93	555.77	762.93
Current				
Trade receivables*	13,679.56	12,766.90	13,679.56	12,766.90
Cash and cash equivalents*	42.78	17.75	42.78	17.75
Other bank balances*	3,080.01	2,484.32	3,080.01	2,484.32
Security deposits*	37.48	10.48	37.48	10.48
Inter corporate loan to a related party*	71.00	119.25	71.00	119.25
Recoverable from customers*	649.69	-	649.69	-
Interest receivable*	11.97	0.98	11.97	0.98
Foreign exchange forward contracts*	-	57.72	-	57.72
Total financial assets	**34,893.68**	**31,150.97**	**34,893.68**	**31,150.97**
(B) Financial liabilities				
Non-current				
Borrowings	2,240.13	1,648.55	2,240.13	1,648.55
Lease liabilities	713.82	214.42	713.82	214.42
Current				
Borrowings*	24,568.12	19,475.71	24,568.12	19,475.71
Trade payables*	11,258.02	8,396.00	11,258.02	8,396.00
Lease liabilities	192.84	59.73	192.84	59.73
Other financial liabilities*	585.42	321.45	585.42	321.45
Foreign exchange forward contracts*	170.41	-	170.41	-
Total financial liabilities	**39,728.76**	**30,115.86**	**39,728.76**	**30,115.86**

Note:-
* The management assessed that fair value of trade receivables, cash and cash equivalents, security deposits, inter corporate loan to related party, other short-term financial assets, short-term borrowings, trade payables and other short-term financial liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments.

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.

The following methods and assumptions were used to estimate the fair values:
a. Security deposits- The fair value of security deposits and inter-corporate loans are determined by using DCF method using discount rate that reflects the market rate of

a. Term deposits- The fair value of term deposits is equal to carrying value since they are carrying market interest rates as per the banks.

b. Foreign exchange forward contracts- Foreign exchange forward contracts are valued using valuation techniques, which employs the use of market observable inputs. The most frequently applied valuation techniques include forward pricing.

c. Non-current borrowings - The fair value of non-current borrowings is estimated by discounting future cash flows using rates currently available for debt on similar terms, credit risk and remaining maturities. The carrying value and fair value of the borrowings has been considered the same since the existing interest rate
d. Others- For other financial assets and liabilities that are measured at fair value, the carrying amounts are equal to the fair values.

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(Amount in INR Lacs

35 Fair value hierarchy

This section explains the judgements and estimates made in determining the fair values of the financial instruments that are:
(a) recognised and measured at fair value and
(b) measured at amortised cost and for which fair values are disclosed in the financial statements.

To provide an indication about the reliability of the inputs used in determining fair value, the Company has classified its financial instruments into the three levels prescribed under the accounting standard. An explanation of each level follows underneath the table.

All assets and liabilities for which fair value is measured or disclosed in the financial statements 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) market prices in active markets for identical assets or liabilities
Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

The following table provides the fair value measurement hierarchy of the Company's assets and liabilities.

A. Quantitative disclosures fair value measurement hierarchy for assets and liabilities as at 31 March 2023:

		Fair value measurement using		
Particulars	**Total**	**Quoted prices in active markets (Level 1)**	**Significant observable inputs (Level 2)**	**Significant unobservable inputs (Level 3)**
Financial assets measured at amortised cost				
Security deposits	87.16	-	-	87.16
Inter corporate loan to a related party	8,400.99	-	-	8,400.99
Interest receivables	1,457.15	-	-	1,457.15
Bank deposits with original maturity beyond 12 months	555.77	-	-	555.77
Financial liabilities measured at amortised cost				
Non-current borrowings	2,240.13	-	-	2,240.13
Non current lease liabilities	713.82	-	-	713.82
Financial liabilities measured at fair value through profit or loss:				
Foreign exchange forward contracts	170.41	-	170.41	-

There have been no transfers between Level 1 and Level 2 during the year.

B. Quantitative disclosures fair value measurement hierarchy for assets and liabilities as at 31 March 2022:

		Fair value measurement using		
Particulars	**Total**	**Quoted prices in active markets (Level 1)**	**Significant observable inputs (Level 2)**	**Significant unobservable inputs (Level 3)**
Financial assets measured at amortised cost				
Security deposits	79.27	-	-	79.27
Inter corporate loan to a related party	7,140.77	-	-	7,140.77
Interest receivables	890.48	-	-	890.48
Bank deposits with original maturity beyond 12 months	762.93	-	-	762.93
Financial assets measured at fair value through profit or loss:				
Foreign exchange forward contracts	57.72	-	57.72	-
Financial liabilities measured at amortised cost				
Non-current borrowings	1,648.55	-	-	1,648.55
Non current lease liabilities	214.42	-	-	214.42

There have been no transfers between Level 1 and Level 2 during the year.

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(Amount in INR Lacs)

36 Financial risk management objectives and policies

The Company's principal financial liabilities comprise borrowings, trade and other payables. The main purpose of these financial liabilities is to finance the Company's operations. The Company's principal financial assets include security deposits given, loan to related party, employee advances, trade and other receivables, cash and cash equivalents and other assets.

The Company is exposed to market risk, credit risk and liquidity risk. The Company's senior management oversees the management of these risks. All derivative activities for risk management purposes are carried out by specialist teams that have the appropriate skills, experience and supervision. 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.

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 interest rate risk and currency risk. Financial instruments affected by market risk include borrowings and foreign exchange forward contracts.
The sensitivity analysis in the following sections relate to the position as at 31 March 2023 and 31 March 2022.

The sensitivity analysis has been prepared on the basis that the amount of net debt, the ratio of floating to fixed interest rates of the debt and the proportion of financial instruments in foreign currencies are all constant in place at 31 March 2023.

The analysis exclude the impact of movements in market variables on: the carrying values of gratuity and other post-retirement obligations and provisions.

The following assumptions have been made in calculating the sensitivity analysis:
The sensitivity of the relevant profit or loss item is the effect of the assumed changes in respective market risks. This is based on the financial assets and financial liabilities held at 31 March 2023 and 31 March 2022.

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 obligations with floating interest rates.

The Company is exposed to interest rate risk because Company borrows funds at floating interest rates. These exposures are reviewed by appropriate levels of management. The Company regularly monitors the market rate of interest to mitigate the risk exposure. The following table demonstrates the sensitivity to a reasonably possible change in interest rates on that portion of borrowings affected. With all other variables held constant, the Company's profit before tax is affected through the impact on floating rate borrowings, as follows:

Particulars	Increase/ (decrease) in interest rate(%)	Effect on profit before tax
31 March 2023		
INR loans	+0.50%	92.59
	-0.50%	(92.59)
31 March 2022		
INR loans	+0.50%	(78.32)
	-0.50%	78.32

The assumed movement in interest rates for the interest rate sensitivity analysis is based on the currently observable market environment, showing a significantly higher volatility than in prior years.

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 manages its foreign currency risk by purchasing foreign currency forward contracts for purchase transactions that are expected to occur within a maximum 12-month forecasted period. The following tables demonstrate the unhedged foreign currency exposure and sensitivity to a reasonably possible change in foreign exchange rates, with all other variables held constant. The impact on the Company's profit before tax is due to changes in the fair value of monetary assets and liabilities are as follows:

Particulars	Currency	31 March 2023		Impact on profit before tax	
		Foreign Currency	Indian Rupees	5% Increase	5% Decrease
Trade payables	USD	0.87	71.14	(3.56)	3.56
	EURO	0.04	3.92	(0.20)	0.20
	CHF	0.08	6.78	(0.34)	0.34
Loan to Subsidiary	USD	86.86	7,140.99	357.05	(357.05)
Buyers Credit from banks	EURO	1.59	142.11	(7.11)	7.11
	USD	35.23	2,896.73	(144.84)	144.84
Trade receivables	USD	35.48	2,916.65	145.83	(145.83)
Interest Receivable	USD	16.45	1,352.48	67.62	(67.62)
Balance with Banks	USD	0.000287	0.02	-	-
Cash on hand	THB	0.054	0.13	0.01	(0.01)
	USD	0.004	0.35	0.02	(0.02)
	YEN	0.190	0.12	0.01	(0.01)
	GBP	0.002	0.20	0.01	(0.01)

(Amount in INR Lacs)

Particulars	Currency	31 March 2022		Impact on profit before tax	
		Foreign Currency	Indian Rupees	5% Increase	5% Decrease
Trade payables	USD	0.60	45.21	(2.26)	2.26
	EGP	0.72	3.00	(0.15)	0.15
	CHF	0.11	9.25	(0.46)	0.46
Loan to Subsidiary	USD	78.86	5,977.81	298.89	(298.89)
Buyers Credit from banks	USD	20.41	1,547.29	(77.36)	77.36
Trade receivables	EURO	0.27	22.43	1.12	(1.12)
Interest Receivable	USD	10.37	785.81	39.29	(39.29)
Cash on hand	USD	0.01	0.76	0.04	(0.04)

Credit risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities including trade receivables, deposits with banks and financial institutions, foreign exchange transactions and other financial instruments.

Trade receivables

Trade receivables do not have any significant potential credit risk for the Company as the business of the Company is majorly cash based. An impairment analysis is performed by the management at each reporting date on an individual basis for major clients.

Financial instruments and cash deposits

Credit risk from balances with banks is managed by the Company's treasury department in accordance with the Company's policy. Investments of surplus funds are made only with approved counterparties and within credit limits assigned to each counterparty. Counterparty credit limits are reviewed by the key management personnel on an annual basis and may be updated throughout the year. The limits are set to minimise the concentration of risks and therefore mitigate financial loss through counterparty's potential failure to make payments.

The Company's maximum exposure to credit risk for the components of the balance sheet at 31 March 2023 and 31 March 2022 is the carrying amounts as illustrated in note 6(A).

Excessive risk concentration

Concentrations arise when a number of counterparties are engaged in similar business activities, or have economic features that would cause their ability to meet contractual obligations to be similarly affected by changes in economic or other conditions. Concentrations indicate the relative sensitivity of the company's performance to developments affecting a particular industry. In order to avoid excessive concentrations of risk, the Company's policies and procedures include specific guidelines to focus on the maintenance of a diversified portfolio. Identified concentrations of credit risks are controlled and managed accordingly.

Liquidity risk

The Company's objective is to maintain a balance between continuity of funding and flexibility through the use of cash credits and bank loans. Approximately 28% of the Company's long-term borrowings will mature in less than one year at 31 March 2023 (31 March 2022: 33%) based on the carrying value of borrowings reflected in the financial statements. The Company assessed the concentration of risk with respect to refinancing its debt and concluded it to be low. The Company has access to a sufficient variety of sources of funding and debt maturing within 12 months can be rolled over with existing lenders.

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

	<12 months	1 to 5 years	> 5 years	Total
	INR lacs	INR lacs	INR lacs	INR lacs
As at 31 March 2023				
Non-current borrowings	-	2,716.88	-	2,716.88
Current borrowings	24,884.96	-		24,884.96
Trade payables	11,258.02	-	-	11,258.02
Lease liabilities	225.06	655.12	347.38	1,227.56
Other financial liabilities	585.42	-	-	585.42
Foreign exchange forward contracts	170.41	-	-	170.41
	37,123.87	**3,372.00**	**347.38**	**40,843.25**
As at 31 March 2022				
Non-current borrowings	-	2,104.54	-	2,104.54
Current borrowings	19,698.28	-	-	19,698.28
Trade payables	8,396.00	-	-	8,396.00
Lease liabilities	72.00	229.88	79.02	380.90
Other financial liabilities	321.45	-	-	321.45
	28,487.73	**2,334.42**	**79.02**	**30,901.17**

(Amount in INR Lacs)

37 Capital management

For the purpose of the Company's capital management, capital includes issued equity share capital and all other equity reserves attributable to the shareholders of the Company. The primary objective of the Company's capital management is to maximise the shareholder value.

The Company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the Company may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The Company monitors capital using a gearing ratio, which is net debt divided by total capital plus net debt. The Company includes within net debt, interest bearing loans and borrowings less cash and cash equivalents.

The Company's gearing ratio is as follows:

Particulars	As at 31 March 2023	As at 31 March 2022
Borrowings including current maturities and interest accrued	26,877.89	21,146.46
Less: cash and cash equivalents	(42.78)	(17.75)
Net debt* (A)	**26,835.11**	**21,128.71**
Total equity	47,425.51	45,632.53
Total capital (B)	**47,425.51**	**45,632.53**
Total capital and net debt (C) = (A) + (B)	**74,260.62**	**66,761.24**
Gearing ratio (A)/(C) (%)	**36.14%**	**31.65%**

* Excluding lease liabilities

In order to achieve this overall objective, the Company'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 borrowings in the current period.

No changes were made in the objectives, policies or processes for managing capital during the years ended 31 March 2023 and 31 March 2022.

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(Amount in INR Lacs)

38 Company as a lessee

i) The Company's leased assets primarily consists of lease for factory lands, computers, data processing equipment and plant and machinery having lease term of 5-10 years.

The Company recorded the lease liability at the present value of the remaining lease payments discounted at the incremental borrowing rate as on the date of transition and has measured right of use asset at an amount equal to lease liability adjusted for previously recognised prepaid or accrued lease payments. Further, lease arrangements where the Company is lessor, lease rentals are recognized on straight line basis over the non-cancellable period.

The Company's obligations under its leases are secured by the lessor's title to the leased assets. Generally, the Company is restricted from assigning and subleasing the leased assets .
The Company also has certain leases of machinery with lease terms of 12 months or less and leases of office equipment with low value. The Company applies the 'short-term lease' and 'lease of low-value assets' recognition exemptions for these leases.

ii) Set-out below are the carrying amounts of right-of-use assets recognised and the movements during the year:

	Factory Land	Computer and data processing equipment	Plant & Machinery	Total
As at 1 April 2021	165.50	64.22	-	229.72
Additions	38.96	-	25.34	64.30
Deletion	-	-	-	-
Depreciation expense (refer note 24)	34.45	19.76	0.29	54.50
As at 31 March 2022	**170.01**	**44.46**	**25.05**	**239.52**
Additions	436.65	-	296.22	732.87
Deletion	-	-	-	-
Depreciation expense (refer note 24)	78.46	19.76	24.01	122.23
As at 31 March 2023	**528.20**	**24.70**	**297.26**	**850.16**

iii) Set-out below are the carrying amounts of lease liabilities (included under financial liabilities) and the movements during the period:

	Factory Land	Computer and data processing equipment	Plant & Machinery	Total
As at 1 April 2021	186.85	66.63	-	253.48
Additions	37.46	-	25.35	62.81
Accretion of interest (refer note 26)	18.40	5.71	0.21	24.32
Payments	42.23	23.86	0.37	66.46
Disposal	-	-	-	-
As at March 31, 2022	**200.48**	**48.48**	**25.19**	**274.15**
Current	**34.51**	**19.12**	**6.10**	**59.73**
Non- current	**165.97**	**29.36**	**19.09**	**214.42**
Additions	436.65	-	296.22	732.87
Accretion of interest (refer note 24)	49.60	3.71	11.89	65.20
Payments	90.47	23.86	51.23	165.56
Disposal	-	-	-	-
As at March 31, 2023	**596.26**	**28.33**	**282.07**	**906.66**
Current	**103.20**	**16.78**	**72.86**	**192.84**
Non- current	**493.06**	**11.55**	**209.21**	**713.82**

iv) The maturity analysis of contractual undiscounted cash flow-: -

As at March 31, 2023

	Less than 1 year	1 to 5 years	More than 5 year
Factory Land	138.36	440.60	347.38
Computer and data processing equipment	23.86	5.96	-
Plant & Machinery	62.84	208.56	-
	225.06	**655.12**	**347.38**

As at March 31, 2022

	Less than 1 year	1 to 5 years	More than 5 year
Factory Land	41.71	156.83	79.02
Computer and data processing equipment	23.86	47.72	-
Plant & Machinery	6.43	25.33	-
	72.00	**229.88**	**79.02**

v) The following are the amounts recognised in the Statement of Profit and Loss:

	March 31, 2023	March 31, 2022
Depreciation expense of right-of-use assets (refer note 24)	122.23	54.50
Interest expense on lease liabilities (refer note 26)	65.20	24.32
Expense relating to short-term leases (included in other expenses) (refer note 25)	192.13	81.33
Total amount recognised in Statement of Profit and Loss	**379.56**	**160.15**

(Amount in INR Lacs)

vi) Impact on statement of cash flows (increase/(decrease)):

	March 31, 2023	March 31, 2022
Operating lease payments*	165.56	66.46
Net cash flows used in operating activities	**165.56**	**66.46**
Payment of principal portion of lease liabilities	100.36	42.14
Payment of interest portion of lease liabilities	65.20	24.32
Net cash flows used in financing activities	**165.56**	**66.46**

* Composed of different line items in the indirect reconciliation of operating cash flows.

39 The Code on Social Security, 2020 (‘Code’) relating to employee benefits during employment and post-employment benefits received Presidential assent in September 2020. The Code has been published in the Gazette of India. However, the date on which the Code will come into effect has not been notified and the final rules/ interpretation have not yet been issued. The Company will assess the impact of the Code when it comes into effect and will record any related impact in the period the Code becomes effective.

40 Other statutory information:

(i) The Company do not have any Benami Property, where any proceeding has been initiated or pending against the company for holding any Benami Property.

(ii) The Company do not have any transactions with companies struck off.

(iii) The Company do not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.

(iv) The Company have not traded or invested in Crypto currency or Virtual Currency during the financial year.

(v) 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:
(a) Directly or indirectly lend or invest in other person or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or
(b) Provide any guarantee, security, or the like to or on behalf of the Ultimate Beneficiaries.

(vi) 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 group shall:
(a) 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
(b) Provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries,

(vii) The Company does not have 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 assessment under the income tax Act,1961 (Such as, search or survey or any other relevant provisions of the Income Tax Act, 1961.

(viii) The Company has not been declared as wilful defaulter.

(ix) The Company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017.

41 ACCOUNTING RATIOS

Particulars	Numerator	Denominator	March 31, 2023	March 31, 2022	% Change	Reason for variance more than 25%
Current Ratios (in times)	Current assets	Current liabilities	1.24	1.39	(10.9%)	Not applicable
Debt- Equity Ratio (in times)	Total debt	Shareholder equity	0.57	0.46	22.1%	Not applicable
Debt Service Coverage ratio (in times)	Earning for Debt Service =Net Profit before taxes + Non-cash operating expenses like depreciation and other amortizations + Interest + other adjustments like loss on sale of Fixed assets	Debt service = Interest & Lease Payments + Principal Repayments	2.18	1.95	11.3%	Not applicable
Return on Equity ratio (%)	Net profit after tax	Average Shareholder's Equity	3.99%	2.59%	54.2%	Increase on account of higher Profit after tax in current year as compared to previous year.
Inventory Turnover ratio (in times)	Cost of goods sold	Average inventory	0.81	0.86	(5.9%)	Not applicable
Trade Receivable Turnover Ratio (in times)	Revenue from operations	Average trade receivable	3.80	2.40	58.3%	Increase in revenue in current year as compared to previous year.
Trade Payable Turnover Ratio (in times)	Net Purchases	Average trade payables	2.82	2.92	(3.5%)	Not applicable
Net Capital Turnover Ratio (in times)	Revenue from operations	Average working capital	4.88	2.58	89.2%	Increase in revenue in current year as compared to previous year.
Net Profit ratio (%)	Net Profit after Tax	Revenue from operations	3.70%	3.32%	11.2%	Not applicable
Return on Capital Employed (%)	Earning before interest and taxes (EBIT)	Capital Employed	6.91%	4.97%	39.0%	Increase Earning before interest and taxes in current year as compared to previous year.
Return on Investment (%) #	Interest (Finance Income)	Investment	NA	NA	-	

The Company do not have investment except wholly owned subsidiaries which are stated as cost as per Ind AS 27 'Separate Financial Statements' .

42 Following regroupings/ reclassifications have been made in the comparative financial information of standalone financial statements, wherever required, in order to bring them in line with the accounting policies and classification as per the standalone financial statements for the year ended March 31, 2023 prepared in accordance with Schedule III of Companies Act, 2013, requirements of Ind AS 1 - 'Presentation of financial statements' and other applicable Ind AS principles.

Particulars	Note	March 31 2022 (reported)	March 31 2022 (restated)	Change	Nature
Standalone balance sheet					
Bank with Original maturity for more than 3 month but remaining maturity of less than 12 months					
Other financial assets	6(E)	2,484.32	-	2,484.32	Reclassification
Bank balances other than (ii) above	6(D)	-	2,484.32	(2,484.32)	
Standalone cash flow statement					
Buy back of equity shares					
Financing activities			(5,034.04)	5,034.04	Reclassification
Investing activities		(5,034.04)		(5,034.04)	

The above reclassification in the previous year's issued numbers have been made for better presentation in the standalone financial statements and to confirm to the current year's classification/disclosure. This does not have any impact on the equity, ratio and profit and hence, no change in the basic and diluted earning per share of previous year.

43 Event occurred after the Balance Sheet Date
Subsequent to year end, on September 7, 2023, the Company has allotted 42,431,312 equity shares of Rs.10 each as bonus shares in ratio of 4:1 to the existing equity shareholders. This has been approved by the Board of directors and Shareholders in their meeting held on September 7, 2023, (also refer note 9).

As per our report of even date

For S. R. Batliboi & Co. LLP
Chartered Accountants
ICAI Firm Registration Number: 301003E/E300005

For and on behalf of the Board of Directors of
DEE Development Engineers Limited

per Amit Yadav
Partner
Membership No: 501753

Krishan Lalit Bansal
Chairman and Managing Director
DIN No. 01125121

Ashima Bansal
Director
DIN No. 01928449

Ranjan Sarangi
Company Secretary
FCS-8604

Sameer Agarwal
Chief Financial Officer

Place : New Delhi
Date : September 22, 2023

Place : Palwal
Date : September 22, 2023