Directors Report

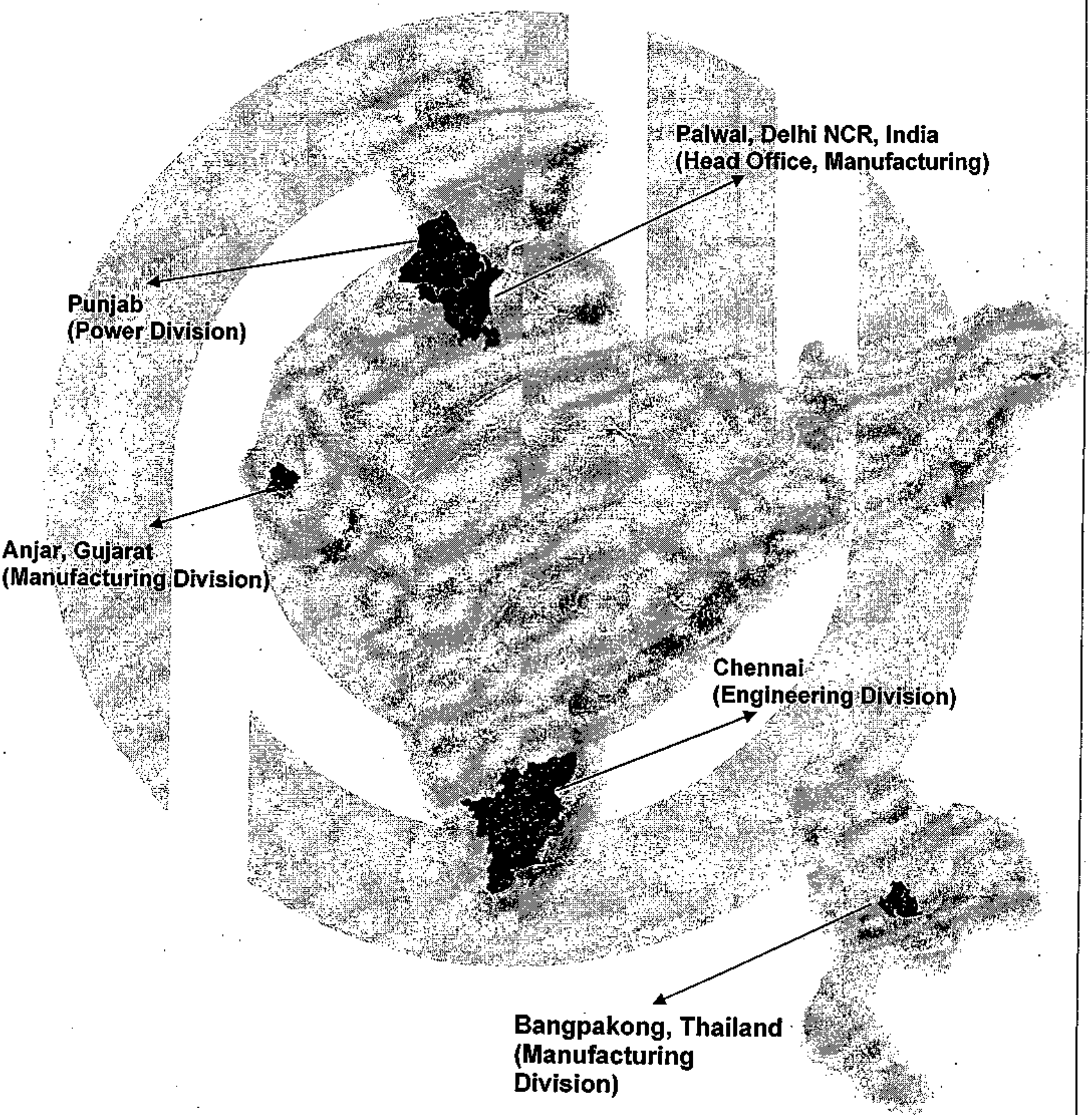
of

DEE Development Engineers Limited

For

FY2020-21

OUR PRESENCE



THE BOARD OF DIRECTORS AND SUBSIDIARIES

Malwa Power Private Limited

Mr. Krishan Lalit Bansal
Chairman & Managing Director

Mrs. Ashima Bansal
Non-Executive Director

Mrs. Shruti Aggarwal
Non-Executive Director

DEE Fabricom India Private Limited

Mr. Krishan Lalit Bansal
Non-Executive Director

Mrs. Ashima Bansal
Non-Executive Director

Mrs. Shikha Aggarwal
Non-Executive Director

DEE Piping Systems (Thailand) Co. Ltd.

Mr. Atul Krishan Bansal
Managing Director
(Ceased on 16.11.2020)

Mr. Krishan Lalit Bansal
Director

Mrs. Shikha Bansal
Director

Mr. Krisanakorn Triwattanathongchai
Director

Mr. Teerayut Golaka
Director

CONSORTIUM BANKS

Bank of India

Standard Chartered Bank

Bank of Baroda

State Bank of India

IndusInd Bank Limited

Punjab National Bank (ex-OBC)

HDFC Bank

Union Bank of India

Export-Import Bank of India

REGISTRAR AND SHARE TRANSFER AGENT

MAS Services Limited

T-34, 2nd Floor, Okhla Industrial Area

Phase-2, New Delhi – 110010

REPORT OF THE BOARD OF DIRECTORS

For the year ended March 31, 2021

Your Board of Directors hereby submits the report of the business and operations of your Company ('the Company' or 'DEE Development Engineers Limited'), along with the Audited Stand-alone & Consolidated Financial Statements, for the financial year ended March 31, 2021.

EXTRACTS OF ANNUAL RETURN

The details forming part of the extract of the Annual Return in Form MGT-9 is enclosed as **Annexure-I**

COMPOSITION OF THE BOARD

During the year, the Board of your Company comprises of seven Directors – *viz.* Mr. Krishan Lalit Bansal (Chairman & Managing Director), Mr. Atul Krishan Bansal (Non-Executive Director), Mrs. Ashima Bansal (Whole-time Director), Mrs. Shikha Bansal, Whole-time Director, Mr. Satish Kumar, Independent Director, Mr. Ajay Kumar Marchanda, Independent Directors, Mr. Neeraj Bharadwaj, Nominee Director and Mr. Samyak Daga, Nominee Director. During the year, due to untimely death of Mr. Atul Krishan Bansal, he ceased from Directorship w.e.f 16.11.2020. Further, nomination of Mr. Shobhit Bhansali was withdrawn by the First Carlyle Ventures III w.e.f 05.06.2020. First Carlyle Ventures III nominated Mr. Samyak Daga as its Nominee Director w.e.f 15.07.2020. Mrs. Shikha Bansal joined the Board w.e.f 01.12.2020.

NUMBER OF BOARD MEETINGS

During the FY21, the Board of Directors met Four times on 22.06.2020, 25.10.2020, 31.12.2020 and 31.03.2021 in compliance to Section 173 (1) of the Companies Act, 2013 and Secretarial Standard -1 issued by ICSI.

DISCLOSURE OF RELATIONSHIP BETWEEN DIRECTORS

Mr. Krishan Lalit Bansal, Chairman & Managing Director, Mr. Atul Krishan Bansal, Non-Executive Director, Mrs. Ashima Bansal, Whole-time Director and Mrs. Shikha Bansal, Whole-time Director are related to each other and four of them are Shareholders of the Company and holds 50.51%, 1.87%, 5.61% and 0.00063% respectively as on 31.03.2021. Mr. Neeraj Bharadwaj and Mr. Samyak Daga were nominated by First Carlyle Ventures III., nomination of Mr. Bhansali was withdrawn and Mr. Samyak Daga was nominated on the Board as nominee Director w.e.f 15.07.2020. Mr. Ajay Kumar Marchanda and Mr. Satish Kumar are Independent Directors having no pecuniary relationship with the Company except their sitting fee.

DIRECTOR RESPONSIBILITY STATEMENT

Pursuant to the provisions of Section 134(5) of the Companies Act, 2013, your Directors do hereby confirm that:

i) In the preparation of the Annual Accounts for the year ended 31st March, 2021, the applicable Accounting Standards have been followed along with proper explanation relating to material departures;

ii) The Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at 31st March, 2021 and of profit & loss of the Company for that period;

iii) The Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013, for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

iv) The Directors have prepared the annual accounts on a going concern basis, and

v) They have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

INDEPENDENT DIRECTORS

Schedule IV of the Companies Act, 2013 and the Rules thereunder mandate that the Independent Directors of the Company hold at least one meeting in a year, without the attendance of Non-independent Directors and members of Management. The Independent Director met once in a Financial year on 22.06.2021.

The Board mandate annual meeting attended exclusively by the Independent Directors. At such meeting, the Independent Director discuss, among other matters, the performance of the Company and risk faced by it, the flow of information to the Board, competition, strateigy leadership strengths and weaknesses, governance, compliance, Board movements, human resource matters and performance of the members of the Board, including the Chairman.

The Independent Directors have submitted the declaration of independence, as required pursuant to section 149(7) of the Companies Act, 2013 stating that they meet the criteria of independence as provided in sub section (6).

BOARD COMMITTEES

The members of the Committees are co-opted by the Board. The Board constitutes the committees and defines their terms of reference. The Board at present has five committees as under:

Executive Committee

Currently, the Executive Committee of Board of Director comprises of two members Mr. Krishan Lalit Bansal, Chairman of the Committee and Mrs. Ashima Bansal as member of the Committee. The Committee met Twelve times during the financial year 2020-2021 on 30-04-2020, 13-05-2020, 15-06-2020, 16-07-2020, 19-08-2020, 17-10-2020, 27-10-2020, 22-12-2020, 14-01-2021, 16-02-2021, 02-03-2021 and 16-03-2021.

Audit Committee

The Audit Committee presently comprises of four members. Mr. Krishan Lalit Bansal as Chairman of the Committee and Mr. Ajay Kumar Marchanda and Mr. Satish Kumar are the members of the committee. The committee met four times during the FY21 on 22-06-2020, 25-10-2020, 30-12-2020 and 31-03-2021.

During the year under review, the Audit Committee acted in accordance with the terms of reference specified by the Board and all recommendations of the Audit Committee were accepted by the Board.

The constitution of the committee meets the requirements of Section 177 of the Companies Act, 2013.

The internal auditor presents to the committee, observations and recommendations arising out of internal audits and also on issues having an impact on the control system and compliance. The Chief Financial Officer and Internal Auditor are permanent invitees and attend meetings of the committee. The Company Secretary acts as the secretary to the committee.

Nomination and Remuneration Committee (NRC)

The committee comprised three members, all are Non-Executive Directors. Mr. Ajay Kumar Marchanda, Chairman of the Committee, Mr. Satish Kumar, Independent Director and Mr. Atul Krishan Bansal, Non-Executive Director are the members of the committee. Due to untimely death of Mr. Atul Krishan Bansal, he automatically ceased as member of Nomination and remuneration committee. The committee met twice during the FY21 on 22.06.2020 and 30.12.2021.

The broad terms of reference of the committee are:

- Evaluate the performance including extension of contract of Executive Directors (EDs). The NRC would set the performance measures of EDs and evaluate their performance annually;
- Recommend the remuneration for the EDs based on evaluation;
- Evaluate the need for EDs and recommend their appointment;
- Recommend to the Board the policy relating to the remuneration of Directors and Key Management Personnel;
- Lay down criteria for selecting new Non-Executive Directors (NEDs) based on the requirements of the organisation;
- Carry out evaluation of the performance of the NEDs and defining the system for linking remuneration of NEDs with performance;
- Review succession plan for those NED positions that are likely to be vacant during the year;
- Recommend to the Board the appointment and removal of directors.

CSR Committee

The Corporate Social Responsibility committee comprised of three members, Mr. Krishan Lalit Bansal, Chairman of the Committee, Mr. Ajay Kumar Marchanda and Mr. Atul Krishan Bansal, were the members of the Committee. Due to untimely death of Mr. Atul Krishan Bansal, Mr. Atul Krishan Bansal automatically ceased as member of CSR committee. The committee met twice during FY21 on 22.06.2020 and 31.03.2021. The required disclosures on CSR activities is enclosed as **Annexure-III**

The broad terms of reference of this committee are:

- Formulate and recommend to the Board a CSR policy which shall indicate the activities to be undertaken by the Company as specified under Schedule VII;
- Recommend the amount of expenditure to be incurred on CSR activities;
- Monitor the CSR policy of the company from time to time;

- Any other matter that may be referred by the Board from time to time or as may be necessary for compliance with the Companies Act, 2013 or rules made thereunder or any other statutory laws of India.

INDEPENDENT DIRECTORS COMMITTEE

The Independent Director's Committee presently comprises of two members. Mr. Ajay Kumar Marchanda, as Chairman of the Committee and Mr. Satish Kumar, is the members of the Committee. The Committee meeting was held once on FY21 on 22.06.2020 in compliance with the Schedule IV of the Companies Act, 2013 and the Rules thereunder.

PERFORMANCE EVALUATION & REMUNERATION POLICY

Annual Performance Evaluation is conducted for all Board Members as well as the working of the Board and its Committees. This evaluation is led by the Chairman of Nomination and Remuneration Committee, with specific focus on the performance and effective functioning of the Board. The evaluation process also considers the time spent by each of the Board Member, core competencies, personal characteristics, accomplishment of specific responsibilities and expertise. The Board evaluation is conducted through questionnaire having qualitative parameters and feedback based on ratings.

CLARIFICATION ON AUDITORS EMPHASIS MATTER

There are no qualifications, reservations or adverse remarks made by M/s S.R. Batliboi & Co. LLP Chartered Accountants (FRN: 301003E/E300005), Statutory Auditor, in their report for the financial year ended March 31, 2021. Pursuant to provisions of section 143(12) of the Companies Act, 2013, the Statutory Auditors have not reported any incident of fraud to the Audit, Risk and Compliance Committee during the year under review.

PARTICULARS OF LOANS, GUARANTEES & INVESTMENT

A. Details of Loan/ Guarantee, as per the provisions of Proviso (b) to section 185 (1) of the Companies Act, 2013, given during the financial year under review are as follows:

    - Loan provided to Malwa Power Private Limited (WOS) of INR 847.10 Lakhs at rate of interest of 10.00% p.a. Repayment of Loan by WOS during the year was INR 1301.86 Lakhs. MPPL has served interest of INR 49.58 Lakhs during the year. Total loan outstanding as on 31.03.2021 was INR 240.27 Lakhs.

- The Company has provided Corporate Guarantee of INR 900.00 lakhs to Malwa Power Private Limited (WOS) towards availing of banking facilities from Bank of India (SME Branch, Faridabad) (to the extent loan outstanding). Corporate Guarantee outstanding as on 31.03.2020 was INR1027.08 Lakhs.
- Loan provided to DEE Piping Systems (Thailand) Co., Limited during the year of INR 982.44 Lakhs at rate of interest 10.00% p.a. No repayment was made by WOS during the year. Total interest outstanding as on 31.03.2021 was 448.51 Lakhs. Total loan outstanding as on 31.03.2021 was INR 5796.25 Lakhs. The interest charged from WOS has been changed from 10% p.a. to 5.25% p.a. with effect from 01.07.2020.
- During the year the Company has not provided any corporate Guarantee in favour of DEE Piping Systems (Thailand) Co., Limited. The Corporate Guarantee outstanding as on 31.03.2021 was INR 4553.35 lakhs to DEE Piping Systems (Thailand) Co., Ltd. (WOS) to Axis Bank, Gift City.
- Loan provided to DEE Fabricom India Private Limited during the year of INR 841.50 Lakhs at rate of interest 10.00% p.a. The WOS has made repayment of INR 375.00 Lakhs. Total loan outstanding as on 31.03.2021 was INR 1162.96 Lakhs.
- During the year the Company has not provided any corporate Guarantee in favour of DEE Fabricom India Private Limited. The Corporate Guarantee outstanding as on 31.03.2021 was INR 2464.59 lakhs to IndusInd Bank Limited) (to the extent loan outstanding) towards the banking facilities

B. Details of Investment made during the financial year are as follows:

- The Company has made equity investment of INR 1.00 Lakhs in equity shares of Atul Krishan Bansal Foundation. Total equity investment as on 31.03.2020 was INR 1.00 Lakhs.

RELATED PARTY TRANSACTIONS

All related party transactions entered into during the financial year were on arm's length basis and were in the ordinary course of business. There were no materially significant related party transactions made by the company with Promoters, Directors, Key Managerial Personnel or other designated persons which may had a potential conflict with the interest of the Company at large.

All related party transactions were placed before the Audit Committee for approval. Approval of the Audit Committee was obtained on a regular basis for the transactions which aware of a foreseen and repetitive nature. The transactions entered into pursuant to the approval so granted and a statement giving details of all related party transactions were placed before the Audit Committee for their approval on a quarterly basis.

The details of Related Party Transactions in the prescribed form AOC-2 is enclosed as **Annexure-II.**

STATEMENT OF COMPANY'S AFFAIRS

a) Financial Performance

The financial performance of the Company as under:

Particulars	Amount (in INR Lakhs) Standalone	
	FY 20-21	FY 19-20
Revenue from operations	41144.78	61,969.09
Other Income	1627.90	1838.53
Total Income	**42772.68**	**63,807.62**
Finance Cost	1935.53	2990.57
Depreciation and amortization expense	2212.55	2092.11
Total Expense	**36521.57**	**59,843.40**
Earnings before Exceptional item and tax	**2211.63**	**3,964.22**
Exceptional Item	0	0
Profit/(Loss) before tax	**2272.08**	**3,964.22**
Current Tax	671.08	1315.80
Income Tax Adjustment related to earlier years	(12.85)	-
Deferred Tax (Credit) / Charge	(766.83)	(108.44)
Profit after Tax	**2211.63**	**2756.86**
Earnings per share (Basic) (Rupees in actual)	14.09	17.23
Earnings per share (Diluted) (Rupees in actual)	14.09	17.23

b) Industry and Outlook:

As per Indian Steel Association (ISA), steel demand will grow by 7.2% in 2019-20 and 2020-21. Huge scope for growth is offered by India's comparatively low per capita steel consumption and the expected rise in consumption due to increased infrastructure construction and the thriving automobile and railways sectors.

The global markets on the back of large stimulus packages, have recorded a healthy revival, both in production and consumption of steel. Although much of the credit goes to China (which alone accounted for a global share of almost 56%), the fact that other economies of the world have also started picking up in the second half of CY20 is encouraging. During CY20, according to the IMF estimates, while the world GDP is likely to have contracted by 3.3%, global steel consumption declined only by about 0.2%. IMF predicts Global Real GDP to grow by about 6% in CY21 (mainly on account of lower base effect of CY20) and stabilize at around 4.4% in CY22. Accordingly, the World Steel Association estimates global steel demand to increase by around 5.8% in CY21 and further by around 2.7% in CY22.

According to Allied Market Research, The global piping system and piping spools market size accounted for $4,832.5 million in 2019, and is expected to reach $6,035.0 million by 2027, registering a CAGR of 4.5% from 2020 to 2027. In 2019, Asia-Pacific region dominated the global piping system and piping spools market, in terms of revenue, accounting for about 31.80% share of the global piping system and piping spools industry. Increase in exploration and drilling activities for oil around the globe is expected to cater to the growth of the market. In addition, rise in use of piping system and piping spools in end users such as petroleum and transport, is anticipated to garner the growth of the global piping system and piping spools market.

Biomass Industry:

Biomass plays a very significant role in the energy sector. Generation of energy from biomass has the advantage of contributing energy need of local grid, thus reducing the load on use of fossil fuels. Prior to the global pandemic, India's energy demand was projected to increase by almost 50% between 2019 and 2030, but growth over this period is now closer to 35% in the STEPS (The Stated Policies Scenario), and 25% in the Delayed Recovery Scenario. An expanding economy, population, urbanisation and industrialisation mean that India sees the largest increase in energy demand of any country, across all of our scenarios to 2040.

India's continued industrialisation and urbanisation will make huge demands of its energy sector and its policy makers. Energy use on a per capita basis is well under half the global average, and there are widespread differences in energy use and the quality of service across states and between rural and urban areas. The affordability and reliability of energy supply are key concerns for India's consumers.

TRANSFER TO RESERVES

As per policy of the Company, entire profit has been transferred to Reserves.

DIVIDEND

Ensuring internal requirement of fund, your Directors propose no dividend for the FY21.

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

The details of conservation of energy and technology absorption undertaken by the Company and the foreign exchange earnings and outgo along with the information in accordance with the provisions of Section 134 of the Companies Act, 2013, read with the Companies (Accounts) Rules, 2014 is as under:

Conservation of Energy

During the year under review, Administration Department of the Company has started pilot project of installing timer in Air Conditioners and lightings both in office building and plant. This help to substantially reduce the energy consumption level. As an austerity measure in the Covid time, the entire lighting system and air conditioning equipment of the Company are shut down during each alternate hour during the working day.

Technology Absorption:

During the year under review, an initiative was taken to install surveillance cameras covering maximum area of the Company to ensure proper safety and security of employees and Company belongings. This initiative helps administration to take proactive step to minimise accidents in Company facility. This technology helps to comply with SOP issued by the State and Central Government.

Amid Corona virus pandemic Company has invested handsome amount on health care facilities like provision of infrared thermometers at each Company entry and exit points, PPE, sanitizer dispensers, foot operated toilet taps, distribute mask and sanitizer to employees and workers, regular spray of disinfectants in Company campus etc.

Company has invested on UVC documents box for sterilization of Documents received from/to outsiders. This help us to ensure low risk of infection to employees who have received documents regular basis.

Apart from this Company has upgrade its document management system by purchasing M file software. This software helps to store departmental data without consuming more space and provide unbreachable security to confidential documents. M Files assure company against loss of data as happened earlier due to hard disk crash.

Foreign Exchange Earning & Outgo

This item is similar to that in financial statements.

RISK MANAGEMENT POLICY

The Company has formulated its own Risk Management Policy approved by Board of Directors. The Risk Management Policy has a strong internal control system and a risk management framework for monitoring and approving the transactions and associated practices of the Company. The objective of the Risk Management Policy is to enable and support achievement of business objectives through risk-intelligent assessment while also placing significant focus on constantly identifying and mitigating risks within the business.

COMPLIANCE FOR PROVISIONS RELATED TO SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

Your Company has constituted Sexual Harassment Committee Chaired by Mrs. Shruti Agarwal and Ms. Aditi Kaushal & Mr. M Madaan as member of the Committee. The Committee met during the year under review. The Company has also filed the prescribed annual return on Sexual harassment before the commissioner of Palwal at the end of each financial year.

During the year under review, the Company is committed to provide a safe and conducive work environment to its employees and no complaints were received by the Company related to sexual harassment.

AWARDS AND RECOGNITION

The Board's own performance is laudable from its various actions. It has aligned its structure by inducting Independent Directors into the Board, constituting all requisite Committees, making CSR activities as a management function and implementing risk management policies.

The various recognitions received (as mentioned below) speak for the performance of the Board and it's KMP(s):

S.No.	Awards / Certificate Description
1	IHI, one of the biggest EPC of Japan has awarded DEE Certification of Appreciation & Memento for timely execution of projects and high-quality products
2	HSE Award: Valmet, one of the biggest developer and supplier of technologies, automation systems and services for the pulp, paper and energy industries has awarded DEE Certification of Appreciation & Memento for Best Practice in HSE.

3	India's one of the biggest CFO Leadership & Finance platform, Mr Gaurav Narang, VP & Group CFO, DEE Piping Systems, have been awarded CFO Leadership Award recognizing his achievements in the field of finance
4	DEE Piping Systems received its First National Award for Engineering Exports from EEPC.
5	Mr K.L. Bansal was invited on GE's Steam Power Suppliers' Day to Speak on "Future of Thermal Power in India"
6	Mr. K.L. Bansal, shared the Dias with Hon'ble Sh. Kaptan Singh Solanki, Governor of Haryana state, Sh. Vipul Goel, Hon'ble Cabinet Minister, Govt. of Haryana and Sh. Mool Chand Sharma, MLA Ballabgarh at an event organised by Paryas welfare society
7	State Export Award for the year 2015-16
8	CSR Award from Govt. of Haryana
9	State Export Award for the year 2014-15
10	Mr. K.L Bansal was honoured by Honourable Minister of Industry, Haryana for outstanding Social Services.
11	Mr. K.L Bansal was honoured with Life Time Achievement Award 2016 by Faridabad Industrial Association
12	Mitsubishi Hitachi Power Systems giving Performance Excellence Award for the Year 2014-15
13	NCR Chamber of Commerce & Industry giving Export Excellence Award 2014-15
14	Faridabad Industries Association Export Excellence Award 2013-14 to the Company
15	Board of Governors of Construction Industry Development Council (CIDC) Vishwakarma Award 2013 to the Company for Best Professionally Managed Company (Turnover 100-500 Crores) category, upon the recommendation of the jury with a Commemorative Trophy
16	Faridabad Industries Association Business Leader of the Year 2010-11 to Mr. Krishan Lalit Bansal, Managing Director
17	International Business Excellence Award to Mr. Krishan Lalit Bansal by International Study Circle
18	Indian Achievers Award for Industrial Development to Mr. Krishan Lalit Bansal, Managing Director by All India Achievers Foundation
19	Bharat Heavy Electricals Limited Piping Centre, Chennai awarding Business Partnership Certificate to the Company in recognition of the best performance in piping system supply for the year 2010-11
20	Induction of Mr. Krishan Lalit Bansal as a Member by American Welding Society by Authority of Board of Directors
21	THERMAX Appreciation Award at Supply Chain Meet 2007

EXTERNAL CREDIT RATING

Your Company consecutively for the 5th year has sustained the credit rating, rated by 'CARE Ratings', CARE A- for Long Term Loans & CARE A2 for Short Term Loans. With this continued A Category rating, the company not only showcased its consistent growth among the other major Indian corporates but also reduce its financial costs.

REPORT ON SUBSIDIARIES COMPANIES

MALWA POWER PRIVATE LIMITED (Wholly Owned Subsidiary)

During the year, the plant runs with optimum PLF i.e 82.82%. With the increase in revenue, the Company has increased its PAT from INR 343.42 Lakhs to INR 443.96 Lakhs.

During the opening of the current year DEE has loan of INR 695.03 Lakhs. A further loan of INR 947.10 Lakhs was given by DEE during the year and INR 1401.86 Lakhs was re-paid. Interest at a rate of 10% per annum on the daily outstanding balance amounted to INR 49.61 Lakhs. Current outstanding as on 31st March 2020 was 240.27 Lakhs.

The Working capital facility and Term Loan availed by the Company from Bank of India, SME Branch, Faridabad is guaranteed by your Company. The balance of WCDL facility and term loan facility as on 31 March 2021 was INR 679.09 Lakhs and 422.61 Lakhs respectively.

DEE PIPING SYSTEMS (THAILAND) CO., LIMITED (Wholly owned Subsidiary)

During the year under review, Company has closed its revenue to INR 4004.04 Lakhs and executed orders for customers like TNS, CUEL, Nooter Ericksen, IBCI etc. with mix of Job work and fabrication. Like every year this year also we have added new logos to our customer portfolio, TNS (Thai Nippon Steel), IBCI (IBC Industrial Co., Ltd.) has contributed significantly to the revenue.

As a strategic DEE Thailand is now more focusing on Job work (material supplied by Customer) projects and on tapping domestic market. Our major revenue contribution is from new and domestic customer. The plant is near the seaport which is an advantage for customer and therefore reducing freight cost. We are aggressively bidding for the domestic market as there are multiple upcoming projects in the Oil & Gas. The plant is fully operational and if required, can reach to its full potential capacity of 21000 MT by adding a limited Capex. The Thailand facility also got rated from Dun & Bradstreet.

Term Loan & working Capital outstanding is USD 4.50 Million & USD 1.75 Million, respectively. Both are funded from Axis bank. It also has unsecured loan from Banyan Tree of USD 2 Million which reduced to USD 0.65 million as on 31.03.2021.

DEE Fabricom LLC, UAE (Jointly Controlled Entity)

The Company has closed its operation due to non-availability of major customers in the region.

DEE Fabricom India Private Limited

During the year, the turnover of the Company increased double fold from INR 7.98 Crores to INR 15.87 Crores. The Company has executed 126 Section during the year.

During the opening of the current year DEE has loan of INR 696.46 Lakhs. A further loan of INR 841.50 Lakhs was given by DEE during the year and INR 375 Lakhs was re-paid. Interest at a rate of 10% per annum on the daily outstanding balance amounted to INR 101.97 Lakhs. Current outstanding as on 31st March 2020 was 1162.96 Lakhs.

The Working capital facility and Term Loan availed by the Company from IndusInd Bank Ltd., Gopal Das Bhawan, 28, Barakhamba Rd, Connaught Lane, Barakhamba, New Delhi-110001 is guaranteed by your Company. The balance of WCDL facility and term loan facility as on 31 March 2021 was INR 2242.23 Lakhs and 222.37 Lakhs respectively.

ATUL KRISHAN BANSAL FOUNDATION

After the untimely and saddened death of Mr. Atul Krishan Bansal, Promoter and Non-Executive Director of the Company, the Company has decided to undertake all its CSR activities though Atul Krishan Bansal Foundation, a Section 8 Company registered in remembrance of Late Mr. Atul Krishan Bansal, the only son of Mr. Krishan Lalit Bansal, Chairman of the Company.

The Company has transferred all ongoing projects to said Atul Krishan Bansal Foundation.

DIRECTOR

Since the last Annual General Meeting, the following changes have taken place in the Board of Directors of your Company:

i) Mr. Krishan Lalit Bansal, Chairman and Managing Director of the Company who was liable to retirement by rotation, being eligible, offers himself for re-appointment. Upon re-appointment, she will continue to act as Chairman and Managing Director of the Company with same terms & conditions.

ii) Mrs. Ashima Bansal, Whole-time Director of the Company who was liable to retirement by rotation, being eligible, offers herself for re-appointment. Upon re-appointment, she will continue to act as Whole-time Director of the Company with same terms & conditions.

iii) Due to untimely and sadden death of Mr Atul Krishan Bansal, Non-executive Director, he ceased from his Directorship w.e.f 16.11.2020.

iv) Mrs. Shikha Bansal has joined the Company as Whole-time Director of the Company w.e.f 01.12.2020. Mrs. Bansal is taking care for the administration Dept. of the Company.

KEY MANAGERIAL PERSONNELS

Mr. Krishan Lalit Bansal, Chairman & Managing Director, Mrs. Shikha Bansal, Whole-time Director, Mrs. Ashima Bansal, Whole-time Director, Mr. Gaurav Narang, Chief Financial Officer and Mr.

Ranjan Kumar Sarangi, Company Secretary were designated as Key Managerial Personnel in pursuance of Section 203 of the Companies Act, 2013.

CSR EXPENDITURE ELIGIBLE FOR SPENDING DURING 2020-21:

On 22.01.2021 the Company has incorporated its own Section 8 wholly-owned Subsidiary in the loving memory of its deceased CEO & Whole-time Director Mr. Atul Krishan Bansal. The Company has decided to spend its entire CSR budget thru the Atul Krishan Bansal Foundation only. The Company has spent Rs. 33.71 lakhs directly and transferred the balance to Atul Krishan Bansal Foundation for spending on its ongoing projects. The Company earmarked activities as given in Annexure III. New initiatives will be taken up going forward.

POST BALANCE SHEET EVENTS

Subsequent to year ended March 31, 2021, Pursuant to the approval of the Board on May 07, 2021 and approval of shareholders through special resolution passed in extra ordinary general Meeting dated May 08, 2021. The buyback offer of 51,00,000 equity shares was made to all existing shareholders of the Company as on May 08, 2021, being the record date for the purpose in accordance with the Articles 15 of the Articles of Association of the Company, Section 68, 69 and 70 of the Companies Act 2013. Company concluded buyback of 50,84,891 tendered equity shares of face value of Rs 10/- each at a price of Rs 99/- per equity share, for an aggregate amount of Rs 50,34,04,209.00 on May 17,2021.

AUDITORS

M/s S.R. Batliboi & Co. LLP (FRN: 301003E/E300005), Chartered Accountants, was appointed as the Statutory Auditors for a period of Five years commencing from the 29th Annual General Meeting until the conclusion of the 34th Annual General Meeting of the Company.

In accordance with the Companies Amendment Act, 2017 notified by the Ministry of Corporate Affairs, the appointment of Statutory Auditors is not required to be ratified at every Annual General Meeting.

COST AUDITORS & COST AUDIT REPORT

The Company has made and maintain cost accounts and records as specified by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013.

Pursuant to section 148 of the Companies Act, 2013, the Board of Directors on recommendation of the Audit Committee appointed M/s JSN & Co, Cost Accountants, M-11, Shastri Nagar, near Inderlok Metro Station Delhi-110052 for the Financial Year 2021-22 and has recommended their remuneration to the shareholders for their ratification at the ensuing Annual General Meeting. The Cost Auditors' Report for the financial year 2020-21 does not contain any qualification, reservation or adverse remark.

Your company has received consent from M/s. JSN & Co., Cost Accountants, to act as the Cost Auditors for conducting audit of the cost records for the financial year 2021-22 along with a certificate confirming their appointment is within the limits and also certified that they are free from any disqualifications. The Audit Committee has also received a certificate from the Cost Auditors certifying their independence and arm's length relationship with the Company.

SECRETARIAL AUDITORS

In accordance with the provisions of section 204 of the Companies Act, 2013 and Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and to follow the passion of good governance, the Company has appointed Mrs. Abha Nanda, Practicing Company Secretaries, to undertake Secretarial Audit for the financial year FY 2021-2022. The Secretarial Audit report for FY 2020-21 is annexed as Annexure -IV. The report of the Secretarial Auditors does not contain any adverse remark /qualification requiring explanation from the Directors.

FIXED DEPOSITS

During the year, the Company has not received any deposits from general public.

DETAILS IN RESPECT OF FRAUDS REPORTED BY AUDITORS UNDER SUB-SECTION (12) OF SECTION 143 OTHER THAN THOSE WHICH ARE REPORTABLE TO THE CENTRAL GOVERNMENT.

During the year, no such fraud reported by the Auditor under Sub-section (12) of Section 143 other than those which are reportable to the Central Government.

GOING CONCERNS

There was no orders passed by Regulators, Courts or Tribunals impacting the going concern status and Company's operations in future.

INTERNAL FINANCIAL CONTROL

The Company has adequate internal financial control vis-à-vis the size of the Company. The Internal Control Systems are regularly being reviewed by the Company's Internal Auditors with a view to evaluate the efficacy and adequacy of Internal Control Systems in the Company, its compliance with operating systems, accounting procedures and policies at all locations of the Company and to ensure that these are working properly and wherever required, are modified/ tighten to meet the changed business requirements. In addition to above the Board closely supervise the internal control functions at regular interval.

PARTICULARS OF EMPLOYEES

During the year under review, there was no employee in the Company who was in receipt of remuneration in excess of the limits prescribed under the provisions of Section 197 of the Companies Act, 2013, read with Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

Name	Designation	Annual Gross Remuneration	Nature of Employment	Nature of Duties	Qualification	Experience (Yrs.)	Date of Appointment	Age (Yrs.)	Last employment held
Mr. Krishan Lalit Bansal	Chairman & Managing Director	232.87 Lakhs	Permanent	Day-to-day management	B.Sc Engineering (Mechanical)	44	21.03.1988	66	EIL
Mrs. Ashima Bansal	Whole-time Director	81.00 Lakhs	Permanent	Day-to-day management	N.A	25	01.10.2018	66	Malwa Power Pvt. Ltd.
Mrs. Shikha Bansal	Whole-time Director	36 Lakhs	Permanent	Day-to-day management	N.A	15	01.12.2021	39	DEE Development Engineers Ltd.

HUMAN RESOURCES

HR practices of your Company aim to enhance the capability of the organization through creating performance and result driven culture, employee value proposition and supporting operations through effective systems and processes. HR Department of your Company has conducted multiple training programs as and when required by employees to involve more and more employees. The Company continued to invest in creating progressive human resources practices to create value for its customers, stakeholders and investors.

ACKNOWLEDGEMENT

Your Directors place on record their appreciation for the continuing support extended during the year by the Company's customer, business associates, supplier, bankers, investors, government authorities etc. They also place on record their appreciation for the dedication and value-added contributions made by all the employees.

Your Directors would also like to thank you all the shareholders for continuing to repose faith in the Company and its future.

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

(Krishan Lalit Bansal)
Chairman & Managing Director

Place: Faridabad
Date: 20.09.2021

Annexure I

FORM NO. MGT 9

Pursuant to Section 92 (3) of the Companies Act, 2013 and rule 12(1) of the Companies (Management & Administration) Rules, 2014.

EXTRACT OF ANNUAL RETURN

As on the financial year ended on 31/03/2021

I. REGISTRATION & OTHER DETAILS:

i	CIN	U74140HR1988PLC030225
ii	Registration Date	March 21, 1988
iii	Name of the Company	DEE Development Engineers Limited
iv	Category/Sub-category of the Company	Company Limited by Shares/Indian Non-Govt. Companies
v	Address of the Registered office & contact details	House No 1255, Sector-14, Faridabad, Haryana-121002
	Telephone (with STD Code) :	+91-127-5248345
	Fax Number :	+91-127-5248314
	Email Address :	ranjank.sarangi@deepiping.com
	Website, if any:	www.deepiping.com
vi	Whether listed company	N.A
vii	Name and Address and contact detail of the Registrar & Transfer Agents (RTA), if any:-	
	Name	MAS Services Limited
	Address	T-34,2nd Floor, Okhla Industrial Area, Phase-2 New Delhi-110010
	Telephone	+91-011-26387281,82,83
	Fax Number	N.A
	Email Address	www.masserv.com

II. PRINCIPAL BUSINESS ACTIVITY OF THE COMPANY

All the business activities contributing 10% or more of the total turnover of the company shall be stated:-

Sl. No.	Name and Description of main products / services	NIC Code of the Product / service	% to total turnover of the company
1	Pre-fabrication of Pipes and Pipe fittings	3419	96.24

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES -

No. of Companies for which information is being filled	**Four**

S. No.	NAME AND ADDRESS OF THE COMPANY	CIN/GLN	HOLDING/ SUBSIDIARY /ASSOCIATE/ JOINT VENTURE	% of shares held	Applicable Section of Companies Act, 2013
1	Malwa Power Private Limited	U40107HR2002PTC067195	Whole-owned Subsidiary	100	2(87)
2	DEE Piping Systems (Thailand) Co., Ltd	0105557148913	Whole-owned Subsidiary	100	2(87)
3	DEE Fabricom LLC, UAE	355400	Jointly Controlled Entity	49	2(6)
4	DEE Fabricom India Private Limited	U28990HR2018PTC076325	Whole-owned Subsidiary	100	2(87)
5	Atul Krishan Bansal Foundation	U85300DL2021NPL376061	Whole-owned Subsidiary	100	2(87)

IV. **SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)**

i. **Category-wise Share Holding**

Category of Shareholders	No. of Shares held at the beginning of the year (As on 1st April, 2020)				No. of Shares held at the end of the year (As on 31st March, 2021)				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
(1) Indian									
a) Individual/ HUF	91,01,273	-	91,01,273	58.00%	91,01,273	-	91,01,273	58.00%	0%
b) Central Govt	-	-	-	0.00%	-	-	-	0.00%	0%
c) State Govt(s)	-	-	-	0.00%	-	-	-	0.00%	0%
d) Bodies Corp.	-	14,93,811	14,93,811	9.52%	-	14,93,811	14,93,811	9.52%	0%
e) Banks / FI	-	-	-	0.00%	-	-	-	0.00%	0%
f) Any other	-	-	-	0.00%	-	-	-	0.00%	0%
Sub-total (A)(1):	91,01,273	14,93,811	1,05,95,084	67.52%	91,01,273	14,93,811	1,05,95,084	67.52%	0%
(2) Foreign									
a) NRI - Individual/	-	-	-	0.00%	-	-	-	0.00%	0%
b) Other - Individual/	-	-	-	0.00%	-	-	-	0.00%	0%
c) Bodies Corp.	-	-	-	0.00%	-	-	-	0.00%	0%
d) Banks / FI	-	-	-	0.00%	-	-	-	0.00%	0%
e) Any Others	-	-	-	0.00%	-	-	-	0.00%	0%
Sub-total (A)(2):	-	-	-	0.00%	-	-	-	0.00%	
Total shareholding of Promoter (A) = (A(1) +	91,01,273	14,93,811	1,05,95,084	67.52%	91,01,273	14,93,811	1,05,95,084	67.52%	0%
B. Public Shareholding									
1. Institutions									
a) Mutual Funds	-	-	-	0.00%	-	-	-	0.00%	0%
b) Banks / FI	-	-	-	0.00%	-	-	-	0.00%	0%
c) Central Govt	-	-	-	0.00%	-	-	-	0.00%	0%
d) State Govt(s)	-	-	-	0.00%	-	-	-	0.00%	0%
e) Venture Capital Funds	-	-	-	0.00%	-	-	-	0.00%	0%
f) Insurance Companies	-	-	-	0.00%	-	-	-	0.00%	0%
g) FIIs	-	-	-	0.00%	-	-	-	0.00%	0%
h) Foreign Venture Capital Funds	50,81,387	-	50,81,387	32.38%	50,81,387	-	50,81,387	32.38%	0%
i) Others (specify)	-	-	-	0.00%	-	-	-	0.00%	0%
Sub-total (B)(1):-	50,81,387	-	50,81,387	32.38%	50,81,387	-	50,81,387	32.38%	0%
2. Non-Institutions									
a) Bodies Corp.									
i) Indian	-	-	-	0.00%	-	-	-	0.00%	0%
ii) Overseas	-	-	-	0.00%	-	-	-	0.00%	0%
b) Individuals			-				-		0%
i) Individual shareholders holding nominal share capital upto Rs. 1 lakh	16,248	-	16,248	0.10%	16,248	-	16,248	0.10%	0.00%
ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh	-	-	-	0.00%	-	-	-	0.00%	0%
c) Others (specify)	-	-	-	0.00%	-	-	-	0.00%	0%
Sub-total (B)(2):-	16,248	-	16,248	0.10%	16,248	-	16,248	0.10%	0.00%
Total Public Shareholding (B)=(B)(1)+ (B)(2)	50,97,635	-	50,97,635	32.48%	50,97,635	-	50,97,635	32.48%	0.00%
C. Shares held by Custodian for GDRs & ADRs	-	-	-	0.00%	-	-	-	0.00%	0%
Grand Total (A+B+C)	1,41,98,908	14,93,811	1,56,92,719	100.00%	1,41,98,908	14,93,811	1,56,92,719	100%	0.00%

ii ***Shareholding of Promoters***

Sl No.	Shareholder's Name	Shareholding at the beginning of the year			Share holding at the end of the year			% change in share holding during the year
		No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the company	%of Shares Pledged / encumbered to total Shares	
1	Mr. Krishan Lalit Bansal	7927837	51%	26%	7927837	51%	0%	0%
2	Mr. Atul Krishan Bansal	293326	2%	0%	293326	2%	0%	0%
3	Mrs. Ashima Bansal	880000	6%	0%	880000	6%	0%	0%
4	Mrs. Shikha Bansal	100	0%	0%	100	0%	0%	0%
5	Mrs. Charu Agarwal	10	0%	0%	10	0%	0%	0%
6	DDE Piping Components Private Limited	1493811	10%	0%	1493811	10%	0%	0%
	TOTAL	10595084	68%	26%	10595084	68%	0%	0%

iii ***Change in Promoters' Shareholding (please specify, if there is no change)***

Sl No.	Name	Shareholding					Cumulative Shareholding during the year	
		No. of share at the beginning (01/04/2020) / ending of the year (31/03/2021)	% of total share of the Company	Date	Increase/ (Decrease) in shareholding	Reason	No. of shares	% of total shares of the company
1	Mr. Krishan Lalit Bansal	7927837	0.00%	01-04-2020				
		7927837	0.00%	31-03-2021			7927837	50.52%
2	Mr. Ashima Bansal	880000	5.61%	01-04-2020				
		880000	5.61%	31-03-2021	-		880000	5.61%
3	Mr. Atul Krishan Lalit Bansal	293326	1.87%	01-04-2020				
		293326	1.87%	31-03-2021	-		293326	1.87%
4	Mrs. Shikha Bansal	100	0.00%	01-04-2020				
		100	0.00%	31-03-2021	-		100	0.00%
5	Mrs. Charu Agarwal	10	0.00%	01-04-2020				
		10	0.00%	31-03-2021	-		10	0.00%
6	DDE Piping Components Private Limited	1493811	9.52%	01-04-2020				
		1493811	9.52%	31-03-2021	-		1493811	9.52%

iv Shareholding Pattern of top ten Shareholders (other than Directors, Promoters and Holders of GDRs and ADRs):

S.No	Name	Shareholding: No. of share at the beginning (01/04/2020) / ending of the year (31/03/2021)	% of total share of the Company	Date	Increase/ (Decrease) in shareholding	Reason	Cumulative Shareholding during the year: No. of shares	Cumulative Shareholding during the year: % of total shares of the company
1	First Carlyle Ventures III	50,81,387	32.38%	01-04-2020	-			
		50,81,387	32.38%	31-03-2021	-	-	50,81,387.00	32.38%
2	Mr. Nikhil Mohta	1,274	0.01%	01-04-2020				
		1,274	0.01%	31-03-2021	-		1,247.00	0.01%
3	Mr. Kapil Modi	637	0.00%	01-04-2020	-			
		637	0.00%	31-03-2021	-		637.00	0.00%
4	Mr. Rishabh Chindalia	319	0.00%	01-04-2020				
		319	0.00%	31-03-2021	-		319	0.00%

v Shareholding of Directors and Key Managerial Personnel:

S.No	Name	Shareholding: No. of share at the beginning (01/04/2020) / ending of the year (31/03/2021)	% of total share of the Company	Date	Increase/ (Decrease) in shareholding	Reason	Cumulative Shareholding during the year: No. of shares	Cumulative Shareholding during the year: % of total shares of the company
1	Mr. Krishan Lalit Bansal	7927837	50.52%	01-04-2020				
		7927837	50.52%	31-03-2021	-		7927837	50.52%
2	Mr. Atul Krishan Bansal	293326	1.87%	01-04-2020				
		293326	1.87%	31-03-2021	-	-	293326	1.87%
3	Mrs. Ashima Bansal	880000	5.61%	01-04-2020				
		880000	5.61%	31-03-2021	-	-	88000	0.56%
4	Mr. Manish Gaur	1274	0.01%	01-04-2020				
		1274	0.01%	31-03-2021	-	-	1274	0.01%
5	Mr. Shankar Narayanan Madhava Menon	12744	0.08%	01-04-2020				
		12744	0.08%	31-03-2021	-	-	12744	0.08%

VI INDEBTEDNESS

Indebtedness of the Company including interest outstanding/accrued but not due for payment

Indebtedness at the beginning of the financial year	Secured Loans excluding deposits (Rs. in Lakhs)	Unsecured Loans (Rs. in Lakhs)	Deposits	Total Indebtness (Rs. in Lakhs)
i) Principal Amount	18,606.43	1,833.86	-	20,440.29
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	57.86	-	-	57.86
Total (i+ii+iii)	**18,664.29**	**1,833.86**	-	**20,498.15**
Change in Indebtedness during the financial year	**Secured Loans excluding deposits**	**Unsecured Loans**	**Deposits**	**Total Indebtness**
* Addition	-	-	-	-
* Reduction	2,773.80	811.58	-	3,585.38
Net Change	-2,773.80	-811.58	-	-3,585.38
Indebtedness at the end of the financial year	**Secured Loans excluding deposits**	**Unsecured Loans**	**Deposits**	**Total Indebtness**
i) Principal Amount	15,851.78	1,022.28	-	16,874.06
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	38.71	-	-	38.71
Total (i+ii+iii)	**15,890.49**	**1,022.28**	-	**16,912.77**

VII. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

A. *REMUNERATION TO MANAGING DIRECTOR, WHOLE-TIME DIRECTORS AND/OR MANAGER:*

Sl. No.	Particulars of Remuneration	Name of MD/WTD/ Manager			Total Amount
		Mr. Krishan Lalit Bansal	Mrs. Ashima Bansal	Mrs. Shikha Bansal*	
1	Gross salary	2,32,86,668.00	81,00,000	1200000	3,25,86,668
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	-	-		-
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	-	-		-
	(c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961	-	-		-
2	Stock Option	-	-		-
3	Sweat Equity	-	-		-
4	Commission	-			-
	- as % of profit	-	-		-
	- others, specify	-	-		-
5	Others, please specify	-	-		-
	Total (A)	**2,32,86,668**	**81,00,000**	**12,00,000**	**3,25,86,668**
	Ceiling as per the Act	3,84,64,000	96,16,000	96,16,000	5,76,96,000

* Whole-time Director w.e.f. 01/12/2020

B. *REMUNERATION TO OTHER DIRECTORS:*

Sl. No.	Particulars of Remuneration	Name of Directors		
		A	B	Total Amount
	Independent Directors	Mr. Satish Kumar	Mr. A.K. Marchanda	
1	Fee for attending Board committee meetings	2,75,000	3,25,000	6,00,000
	Commission	-	-	-
	Others, please specify	-	-	-
	Total (1)	**2,75,000**	**3,25,000**	**6,00,000**
2	Other Non-Executive Directors	Atul Krishan Bansal*		
	Fee for attending board committee meetings	-		-
	Commission	-	-	-
	Others, please specify	-	-	-
	Total (2)	-	-	-
	Total (1+2)	**2,75,000**	**3,25,000**	**6,00,000**
	Total Managerial Remuneration	**2,75,000**	**3,25,000**	**6,00,000**
	Overall Ceiling as per the Act	-	-	-

* ceased on 16/11/2020

C. *REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD/MANAGER/WTD*

Sl. No.	Particulars of Remuneration	Key Managerial Personnel		Total
		Company Secretary	CFO	
		Mr. Ranjan K. Sarangi	Mr. Gaurav Narang	
1	Gross salary	13,35,774	38,58,864	51,94,638
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	-	-	-
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	-	-	-
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	-	-	-
2	Stock Option	-	-	-
3	Sweat Equity	-	-	-
4	Commission	-	-	
	- as % of profit	-	-	-
	- others, specify...	-	-	-
5	Others, please specify	-	-	-
	Total	**13,35,774**	**38,58,864**	**51,94,638**

VIII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:

Type	Section of the Companies Act	Brief Description	Details of Penalty / Punishment/ Compounding fees imposed	Authority [RD / NCLT/ COURT]	Appeal made, if any (give Details)
			A. COMPANY		
Penalty	0	NA	NA	NA	NA
Punishment	0	NA	NA	NA	NA
Compounding	0	NA	NA	NA	NA
			B. DIRECTORS		
Penalty	0	NA	NA	NA	NA
Punishment	0	NA	NA	NA	NA
Compounding	0	NA	NA	NA	NA
			C. OTHER OFFICERS IN DEFAULT		
Penalty	0	NA	NA	NA	NA
Punishment	0	NA	NA	NA	NA
Compounding	0	NA	NA	NA	NA

Annexure II
DEE Development Engineers Limited
Regd. Office : House No 1255, Sector-14, Faridabad, Haryana-121002
CIN : U74140HR1988PLC030225
FORM NO. AOC.2

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

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

1	Details of contracts or arrangements or transactions not at arm's length basis	
(a)	Name(s) of the related party and nature of relationship	N.A
(b)	Nature of contracts/arrangements/ transactions	N.A
(c)	Duration of the contracts/ arrangements/ transactions	N.A
(d)	Salient terms of the contracts or arrangements or transactions including the value, if any	N.A
(e)	Justification for entering into such contracts or arrangements or transactions.	N.A
(f)	Date(s) of approval by the Board	N.A
(g)	Amount paid as advances, if any:	N.A
(h)	Date on which the special resolution was passed in General Meeting as required under first proviso to section 188.	N.A

2	Detail of material contracts or arrangement or transactions at arm's length basis				
(a)	Name(s) of the related party and nature of relationship	Mr. Krishan Lalit Bansal Chairman & Managing Director	Malwa Power Pvt. Ltd. Wholly Owned Subsidiary	DEE Piping Systems (Thailand) Co., Ltd. Wholly Owned Subsidiary	DEE Fabricom India Pvt. Ltd. Wholly Owned Subsidiary
(b)	Nature of contracts/arrangements /transactions	Rent paid Rs. 0.60 Lakhs	Sale of Goods Rs. 41.92 Lakhs	Sale of Goods Rs. 12.49 Lakhs Purchase of Raw Material 242.14 Lakhs	Purchase of Raw Material 247.77 Lakhs
(c)	Duration of the contracts/arrangements/ transactions	Transactions had taken place during the period 1st April, 2020 to 31st Mar, 2021	Transactions had taken place during the period 1st April, 2020 to 31st Mar, 2021	Transactions had taken place during the period 1st April, 2020 to 31st Mar, 2021	Transactions had taken place during the period 1st April, 2020 to 31st Mar, 2021
(d)	Salient terms of the contracts or arrangements or transactions including the value, if any:	General Business Transactions	General Business Transactions	General Business Transactions	General Business Transactions
(e)	Date(s) of approval by the Board, if any:	In first Board Meeting of the year	Within 90 days of transcation	Within 90 days of transcation	Within 90 days of transcation
(f)	Amount paid as advances, if any:	N/A	As per P.O terms	As per P.O terms	As per P.O terms

For DEE Development Engineers Limited

(Krishan Lalit Bansal)
Chairman & Managing Director
DIN: 01125121

Form AOC-1

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)
Statement containing salient features of the financial statement of subsidiaries or associate companies or joint ventures
Part A Subsidiaries (Information in respect of each subsidiary to be presented with amounts in INR Lakhs)

Sl. No.	Name of the subsidiary	The date since when subsidiary was acquired	Financial year of the subsidiary Company ended on	Country of Incorporation	%age of Shareholdings	Reporting currency & Exchange rate	Share capital	Reserves and Surplus	Total Assets
1	**Malwa Power Private Limited**	22.01.2016	31.03.2021	India	100	INR	1220.97	231.40	3,559.48
2	**DEE Piping Systems (Thailand) Co., Ltd.**	07.10.2014	31.03.2021	Thailand	100	THB	2,000.00	1972.66	5297.04
3	**DEE Fabricom India Pvt. Ltd.**	09-10-2018	31-03-2021	India	100	INR	900.00	-394.88	4,856
4	**Atul Krishan Bansal Foundation**	31-03-2021	31-03-2021	India	100	INR	1.00	-	6.50

Sl. No.	Name of the subsidiary	Total Liabilities	Investments	Turnover	Profit before taxation	Provision for taxation	Profit after taxation	Proposed Dividend
1	**Malwa Power Private Limited**	3,559.48	NIL	3,277.56	344.31	-99.66	443.96	NIL
2	**DEE Piping Systems (Thailand) Co., Ltd.**	5,297.04	NIL	1,677.30	508.64	-	508.64	NIL
3	**DEE Fabricom India Pvt. Ltd.**	4,856	NIL	-	(245)	(317)	72	NIL
4	**Atul Krishan Bansal Foundation**	6.50	NIL	-	-	-	-	-

1. Names of subsidiaries which are yet to commence operations
2. Names of subsidiaries which have been liquidated or sold during the year.

Part "B" : Associates and Joint Ventures

The Company has one Joint Ventures, therefore statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures is applicable.

Sl. No.	Name of the Joint Venture	The date since when subsidiary was acquired	Financial year of the subsidiary Company ended on	Country of Incorporation	%age of Shareholdings	Reporting currency & Exchange rate	Share capital	Reserves and Surplus	Total Assets
1	**DEE Fabricom LLC, UAE***	14.06.2017	31.12.2019	UAE	49	A.E.D	10.00	(11.75)	0.93

Sl. No.	Name of the Joint Venture	Total Liabilities	Investments	Turnover	Profit before taxation	Provision for taxation	Profit after taxation	Proposed Dividend
1	**DEE Fabricom LLC, UAE***	0.93	NIL	Nil	1.69	NIL	1.69	NIL

Annexure -II

The Annual Report on CSR Activities

1. Brief outline on CSR Policy of the Company: Refer CSR Policy attached
2. Composition of CSR Committee

Sl. No.	Name of Director	Designation / Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1.	Mr. Krishan Lalit Bansal	Chairman and Managing Director	2	2
2.	Mr. Ajay Kumar Marchanda	Independent Director	2	2
3.	Mr. Atul Krishan Bansal (deceased on 16.11.2020)	Non-executive Director	2	0

3. Provide the web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the company: **www.deepiping.com**
4. Provide the details of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social responsibility Policy) Rules, 2014, if applicable (attach the report): **N.A**
5. Details of the amount available for set off in pursuance of sub-rule (3) of rule 7 of the Companies (Corporate Social responsibility Policy) Rules, 2014 and amount required for set off for the financial year, if any: **N.A**

Sl. No.	Financial Year	Amount available for set-off from preceding financial years (in Rs)	Amount required to be set-off for the financial year, if any (in Rs)
1			
2			
3			
	Total		

6. Average net profit of the company as per section 135(5): **Rs. 3810.87 Lakhs**
7.
   a) Two percent of average net profit of the company as per section 135(5): **Rs. 76.21 Lakhs**

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

c) Amount required to be set off for the financial year, if any: **N.A**

d) Total CSR obligation for the financial year (7a+7b-7c). **Rs. 76.21 Lakhs**

8.

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

Total Amount Spent for the Financial Year.	Amount Unspent (in INR Lakhs)				
	Total Amount transferred to Unspent CSR Account as per section 135(6).		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5).		
	Amount.	Date of transfer.	Name of the Fund	Amount.	Date of transfer.
33.71 directly and 42.51 through own WOS (as on balance sheet date)	N.A	N.A	N.A	N.A	N.A

b) Details of CSR amount spent against ongoing projects for the financial year: **N.A**

(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	(9)	(10)	(11)	
Sl. No.	Name of the Project.	Item from the list of activities in Schedule VII to the Act.	Local area (Yes/No).	Location of the project.		Project duration.	Amount allocated for the project (in Rs.).	Amount spent in the current financial Year (in Rs.).	Amount transferred to Unspent CSR Account for the project as per Section 135(6) (in Rs.).	Mode of Implementation - Direct (Yes/No).	Mode of Implementation - Through Implementing Agency	
				State.	District.						Name	CSR Registration number.
1.	Promotion of Education		Yes	Palwal		On going	6.50	6.50	-	Yes	N.A	N.A
2.	Reducing Child mortality		Yes	Palwal		On going	0.24	0.24	-	Yes	N.A	N.A

3.	Beti Bachao Beti Padhao		Yes	Palwal	On going	5.33	5.33	-	Yes	N.A	N.A
4.	Rural Development Projects		Yes	Palwal	On going	12.62	12.62	-	Yes	N.A	N.A
5.	Social Business Project		Yes	Palwal	On going	0.55	0.55	-	Yes	N.A	N.A
6.	Eradicating extreme hunger and poverty		Yes	Palwal and Faridabad	On going	3.45	3.45	-	Yes	N.A	N.A
7.	Atul Krishan Bansal Foundation (a WOS formed for this purpose)		Yes	Palwal and Faridabad	On going	5.50	5.50	-	No	Yes	Applied for
8.	Atul Krishan Bansal Foundation (a WOS formed for this purpose)		Yes	Palwal and Faridabad	On going	42.50	42.52	-	No	Yes	Applied for
	Total										

c) Details of CSR amount spent against **other than ongoing projects** for the financial year: **Rs. 76.21 Lakhs**

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
Sl. No.		Item from the list of	Local area	Location of the project.	Amount spent for the	Mode of implementation	Mode of implementation - Through

	Name of the Project	activities in schedule VII to the Act.	(Yes/ No).			project (in Rs.).	- Direct (Yes/No).	implementing agency.	
				State.	District.			Name.	CSR registration number.
1.									
2.									
3.									
	Total								

d) Amount spent in Administrative Overheads: **N.A**
e) Amount spent on Impact Assessment, if applicable: **N.A**
f) Total amount spent for the Financial Year (8b+8c+8d+8e): **Rs. 76.21 Lakhs**
g) Excess amount for set off, if any. **N.A**

Sl. No.	Particular	Amount (in INR Lakhs)
(i)	Two percent of average net profit of the company as per section 135(5)	76.21
(ii)	Total amount spent for the Financial Year	76.21
(iii)	Excess amount spent for the financial year [(ii)-(i)]	0
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	0
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	0

9. a) Details of Unspent CSR amount for the preceding three financial years: **Rs. 107.98 Lakhs***

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

1.	2019-2020 (accrued till 31.03.2020)	-	114.29	-	-	-	107.98
	Total						

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

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

10. In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year: **N.A**
    (a) Date of creation or acquisition of the capital asset(s).
    (b) Amount of CSR spent for creation or acquisition of capital asset.
    (c) Details of the entity or public authority or beneficiary under whose name such capital asset is registered, their address etc.
    (d) Provide details of the capital asset(s) created or acquired (including complete address and location of the capital asset).
11. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135(5). **N.A**

Sd/- K.L. Bansal (CMD)	Sd/- K.L. Bansal (Chairman CSR Committee)	Sd/- Gaurav Narang (CFO)

CORPORATE GOVERNANCE

Annexures to the Board's Report

Annexure-1

ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY (CSR) ACTIVITY.

1. Brief outline of CSR Policy, activities to be undertaken and the web-link to the CSR Policy & activities.

   The CSR policies of the Company covers following broad areas. Going forwards, various projects will be implemented under these categories. Since the Company is located at rural area, the CSR Committee of the Board is optimistic to fulfill its obligations to the satisfaction of real beneficiaries. Main headings under which CSR activities of the Company will be carried are as under:

   a. eradicating extreme hunger and poverty
   b. Promotion of education.
   c. Promoting gender equality and empowering women.
   d. Reducing child mortality and improving maternal health and combating human immunodeficiency virus, acquired immune deficiency syndrome, malaria and other diseases.
   e. ensuring environmental sustainability
   f. employment enhancing vocational skills
   g. Social business projects in Infrastructure Support - construction, repair, extension etc.
   h. contribution to the Prime Minister's National Relief Fund or any other fund set up by the Central Government or the State Governments for socio-economic development and relief and funds for the welfare of the Scheduled Castes, the Scheduled Tribes, other backward classes, minorities and women
   i. Rural Development Projects
   j. Swachh Bharat Scheme
   k. Beti Bachao Beti Padhao

2. Composition of CSR Committee is:

SL No	Name of Committee Member	Designation
1	Mr. Ajay Kumar Marchanda	Chairman (Independent Director)
2	Mr. Krishan Lalit Bansal	Member
3	Mr. Atul K Bansal (deceased on 16.11.2020)	Member

3. Average Net Profit of the Company for last Three financial Years: Rs. 3810.87 Lakh
4. Prescribed CSR Expenditure: 2% of Average Net Profit computed to Rs. 76.21 Lakh
5. Henceforth, the Company has decided to undertake all its CSR activities though Atul Krishan Bansal Foundation, a Section 8 Company registered in remembrance of Late Mr. Atul Krishan Bansal, the only son of Mr. Krishan Lalit Bansal, Chairman of the Company.

6. Projects undertaken by the Company are in and around the villages where Works of the Company is situated. The Company has transferred Rs. 42.50 Lakhs which was outstanding in respect of its ongoing Rural Development Projects to the aforesaid Foundation.
7. Detail of Financial Spend during the Financial Year
   a. Total Amount to be spent during the financial Year: Rs. 76.21 Lakh
   b. Amount Spend under CSR: Rs. 33.71 Lakhs
   c. Amount set off with excess spending in FY 20: NIL
   d. Amount unspent (as on balance Sheet date): NIL*
   e. Manner in which amount spent during the financial year is detailed below:

1	2	3	4	5	6	7	8
SL No	CSR Project of activity identified	Sector in which the project is covered	Project or Program (1) Local Area (2) Other - Specify the State or District in which the program was under taken	Amount Outlay (Budget) Project or Program wise	Amount spent on Project or Program (1) Direct Expenses (2) Overheads	Cumulative Expenditure upto the reporting period	Amount spent directly or through the implementing agency
1	Promotion of Education	Rural Education	Village Jatola and Tatarpur & Prithla and area near to power Plant	Rs. 06.05 Lakh	Direct Expenses	Rs. 06.05 Lakh	Directly
2	Reducing Child mortality	Fully equipped Mobile Medical Vans and Donation to Prayas Social Welfare Society	Palwal and Faridabad	Rs. 0.24 Lakh	Direct Expenses	Rs. 0.24 Lakh	Through Prayas Social Welfare Society
3	Beti Bachao Beti Padhao	Contribution to BPL category Girl's birthday, education & marriage	Village Jatola & Tatarpur of Piping unit and area near Power	Rs. 05.33 Lakh	Direct Expenses	Rs. 05.33 Lakh	Directly

			Plant				
4	Rural Development Projects	Expenditure on Inverter and Road Barriers and Road Cleanliness, Bustbin	Village Jatola and Tatarpur, Prithla of Piping unit	Rs. 12.62 Lakh	Direct Expenses	Rs. 12.62 Lakh	Directly
5	Social Business Project	Sponsorship to sports player and Sports club	Village near to Piping Plant	Rs. 00.55 Lakh	Direct Expenses	Rs. 00.55 Lakh	Directly
6	Eradicating extreme hunger and poverty	Grant/donation/financial assistance/sponsorship to reputed NGOs of the Society/locality doing/involve in upliftment of the standard of the society & poverty alleviation	Donation to Anchal Chhaiya Education and Rehabilitation society	Rs. 03.45 Lakh	Indirect Expenses	Rs. 03.45 Lakh	Through Anchal Chhaiya Education and Rehabilitation society
7	Atul Krishan Bansal Foundation	Implementing Agency	All Ongoing Projects of Parent Company	Rs. 5.50 Lacs	Direct Expenses	Rs. 5.50 Lacs	Direct
8	Atul Krishan Bansal Foundation	Implementing Agency	All Ongoing Projects of Parent Company	Rs. 42.50 Lacs	Direct Expenses	Rs. 42.51 Lacs	Direct

8. The Company has spent two percent of average net profit of the company for last three financial year or part thereof.

9. It is hereby stated that the implementation and monitoring of CSR policy is in compliance with the objective of the Company and Company policy.

For DEE Development Engineers Limited

(Krishan Lalit Bansal)
(CSR Committee Chairman)

Abha Nanda F.C.S
D-14/31FF, Exclusive Floors,
DLF City-Phase-V,
Gurugram-122009
(M) 9810594976
Email: abhananda25@gmail.com

Annexure to the Directors' Report

Form No.MR-3

SECRETARIAL AUDIT REPORT

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

To,

The Members,

M/S Dee Development Engineers Limited,
1255, Sector-14, Faridabad,
Haryana, India,

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **M/S Dee Development Engineers Limited CIN No.U74140HR1988PLC030225**(hereinafter called 'the Company'). Secretarial Audit was conducted in a manner that provided me reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit **I hereby report that** in my opinion ,the Company has, during the audit period covering the financial year ended on **31st March 2021**('the Audit period') , complied with the statutory provisions listed here under and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books ,forms and returns filed and other records maintained by the Company for the financial year ended on the 31st March 2021 , according to the provisions of:

(i) The Companies Act, 2013(the Act) and the rules made thereunder;

(ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under (not applicable to the Company during the Audit period);

(iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;

(iv) Foreign Exchange Management Act,1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;

(v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') (not applicable to the Company during the Audit period):-

(a)The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

ABHA NANDA
F.C.S.
C.P No. 10915
UDIN NO.-F003272A000599923

Abha Nanda F.C.S
D-14/31FF, Exclusive Floors,
DLF City-Phase-V,
Gurugram-122009
(M) 9810594976
Email: abhananda25@gmail.com

(b)The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations,1992;

(c)The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements)Regulations,2009

(d)The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999;

(e)The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;

(f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;

(g)The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; and

(h)The Securities and Exchange Board of India (Buy back of Securities) Regulations, 1998;

vi) I have relied on the representations made by the Company and its officers for systems and mechanism formed by the Company under the following heads;

1) Factories Act, 1948

2) Industrial Disputes Act, 1947

3) Labour Laws and other Allied Laws

4) The Environment (Protection) Act, 1986

5) Water (Prevention and Control) Act, 1974 and the rules made there under

6) Air (Prevention and Control of Pollution) Act, 1981 and the rules made there under

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

(i) Secretarial Standards issued by The Institute of Company Secretaries of India .

(ii) The Listing Agreements entered into by the Company with the Stock Exchange(s) (not applicable to the Company during the Audit period).

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

ABHA NANDA
F.C.S
C.P No 10915
UDIN NO. - F003272A000599923

Abha Nanda F.C.S
D-14/31FF, Exclusive Floors,
DLF City-Phase-V,
Gurugram-122009
(M) 9810594976
Email: abhananda25@gmail.com

I further report that

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act. Adequate notice is given to all directors to schedule the Board Meetings, and agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

All the decisions of the Board Meetings were carried through by majority and it was informed that there were nó dissenting views of the members and hence not captured and recorded as part of the minutes.

I further report that

On review of compliance mechanism established by the Company and on the basis of the Compliance Certificate(s) issued by the Company Secretary and taken on record by the Board of Directors at their Meeting(s), we are of the opinion that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

As informed, the Company has responded appropriately to notices received from various statutory/ regulatory authorities including initiating actions for corrective measures, wherever found necessary.

Place :Gurugram
Date: 18th Sept 2021

Abha Nanda
FCS No.3272 CPNo:10915
UDIN F003272A000599923

ABHA NANDA
F.C.S
C.P No. 10915

2nd & 3rd Floor
Golf View Corporate Tower - B
Sector - 42, Sector Road
Gurugram - 122 002, Haryana, India
Tel : +91 124 681 6000

INDEPENDENT AUDITOR'S REPORT

To the Members of DEE Development Engineers Limited

Report on the Audit of the Standalone Ind AS Financial Statements

Opinion

We have audited the accompanying standalone Ind AS financial statements of DEE Development Engineers Limited ("the Company"), which comprise the Balance sheet as at March 31 2021, the Statement of Profit and Loss including the statement of Other Comprehensive Income, the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and notes to the standalone Ind AS financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone Ind AS financial statements give the information required by the Companies Act, 2013, as amended ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2021, its profit including other comprehensive income, its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

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

Emphasis of Matter

We draw attention to the note 37 of standalone Ind AS financial statements, which explains the uncertainties and the management's assessments of financial impact related to CoVID-19 Pandemic situation, for which a definitive assessment of the impact in subsequent period is dependent on future economic developments and circumstance as they evolve.

Our opinion is not modified in respect of this matter.

Information Other than the Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Director's report, but does not include the standalone Ind AS financial statements and our auditor's report thereon.

S.R. BATLIBOI & CO. LLP
GURUGRAM

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

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

Responsibility of Management for the Standalone Ind AS Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone Ind AS financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibilities for the Audit of the Standalone Ind AS Financial Statements

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

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

- Identify and assess the risks of material misstatement of the standalone Ind AS financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as

S.R. BATLIBOI & CO. LLP
GURUGRAM

fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone Ind AS financial statements, including the disclosures, and whether the standalone Ind AS financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure 1" a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by Section 143(3) of the Act, we report that:

   (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;

   (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;

   (c) The Balance Sheet, the Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account;

   (d) In our opinion, the aforesaid standalone Ind AS financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;

S.R. BATLIBOI & CO. LLP * GURUGRAM *

(e) The matter described in Emphasis of Matter - paragraph above, in our opinion, may have an adverse effect on the functioning of the Company;

(f) On the basis of the written representations received from the directors as on March 31, 2021 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2021 from being appointed as a director in terms of Section 164 (2) of the Act;

(g) With respect to the adequacy of the internal financial controls with reference to these standalone Ind AS financial statements and the operating effectiveness of such controls, refer to our separate Report in "Annexure 2" to this report;

(h) In our opinion, the managerial remuneration for the year ended March 31, 2021 has been paid / provided by the Company to its directors in accordance with the provisions of section 197 read with Schedule V to the Act;

(i) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:

  i. The Company has disclosed the impact of pending litigations on its financial position in its standalone Ind AS financial statements – Refer Note 30 to the standalone Ind AS financial statements;

  ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;

  iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

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

per Amit Yadav
Partner
Membership Number: 501753
UDIN: 21501753AAAAEG6998

S.R. BATLIBOI & CO. LLP GURUGRAM

Place of Signature: Faridabad
Date: September 20, 2021

Annexure 1 referred to in paragraph 1 under "Report on Other Legal and Regulatory Requirements" of our report of even date

Re: DEE Development Engineers Limited ('the Company')

(i) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.

(b) All fixed assets have not been physically verified by the management during the year but there is a regular programme of verification which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies were noticed on such verification.

(c) According to the information and explanations given by the management, the title deeds of immovable properties included in fixed assets are pledged with the banks and not available with the Company. The same has not been independently confirmed by the bank and hence we are unable to comment on the same.

(ii) The management has conducted physical verification of inventory at reasonable intervals except for regular consumables in nature of stores, spares and packing material, which have not been verified during or at the end of the year. Discrepancies noted on physical verification of inventories were not material, and have been properly dealt with in the books of account. Inventories lying with third parties have been confirmed by them as at March 31, 2021 and no material discrepancies were noticed in respect of such confirmations.

(iii) (a) The Company has granted loan to companies covered in the register maintained under section 189 of the Companies Act, 2013. Loan granted to two of wholly owned subsidiary i.e DEE Piping Systems (Thailand) Co. Ltd and Dee Fabricom India Private Limited is repayable on Demand. In our opinion and according to the information and explanations given to us, the terms and conditions of the grant of such loans are not prejudicial to the company's interest.

(b) The Company has granted loans to companies covered in the register maintained under section 189 of the Companies Act, 2013. The schedule of repayment of principal and payment of interest has been stipulated for the loans granted and the repayment/receipts are regular, except for loan granted to wholly owned subsidiary, DEE Piping Systems (Thailand) Co. Ltd and Dee Fabricom India Private Limited that is re-payable on demand. We are informed that the company has not demanded repayment of such loan during the year, and thus, there has been no default on the part of the parties to whom the money has been lent.

(c) There are no amounts of loans granted to companies, firms or other parties listed in the register maintained under section 189 of the Companies Act, 2013 which are overdue for more than ninety days.

(iv) In our opinion and according to the information and explanations given to us, provisions of section 185 and 186 of the Companies Act 2013 in respect of loans to directors including entities in which they are interested and in respect of loans and advances given, investments made and, guarantees, and securities given have been complied with by the company.

(v) The Company has not accepted any deposits within the meaning of Sections 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended). Accordingly, the provisions of clause 3(v) of the Order are not applicable.

S.R. BATLIBOI & CO. LLP * GURUGRAM *

(vi) We have broadly reviewed the books of account maintained by the Company pursuant to the rules made by the Central Government for the maintenance of cost records under section 148(1) of the Companies Act, 2013, related to the manufacture of Pre-fabricated piping equipment's and fittings, and are of the opinion that prima facie, the specified accounts and records have been made and maintained. We have not, however, made a detailed examination of the same.

(vii) (a) Undisputed statutory dues including provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of custom, duty of excise, value added tax, goods and service tax, cess and other statutory dues have generally been regularly deposited with the appropriate authorities though there has been a slight delay in a few cases.

(vii) (b) According to the information and explanations given to us, no undisputed amounts payable in respect of provident fund, employees' state insurance, income-tax , service tax, sales-tax, customs duty, excise duty, value added tax, goods and service tax, cess and other material statutory dues were outstanding, at the year end, for a period of more than six months from the date they became payable.

(vii) (c) According to the records of the Company, the dues outstanding of income-tax, sales-tax, service tax, duty of custom, excise duty, value added tax and cess on account of any dispute, are as follows:

(Rs in Lacs)

S.No	Name of Statute	Nature of Dues	Amount	Deposit Amount	Period to which the amount relates	Forum where dispute is pending
1	The Central Excise Act	Wrong availment of exemption and notification of excise duty for the clearances of goods	32.86	Nil	2002-03	Punjab and Haryana High Court, Chandigarh
2	The Finance Act 1994	Service tax liability on reimbursement of expenses	6.50	Nil	2014-15	CESTAT, Chandigarh
3	Income Tax Act 1961	Demand relating to Fringe Benefit Tax	1.03	Nil	2009-10	Assessing Officer
4	Income Tax Act 1961	Tax including interest on disallowance of expenses and transfer pricing adjustments	160.02	Nil	2017-18	Assistant Commissioner of Income Tax
5	Income Tax Act 1961	Disallowance related to employee contribution deposited after due date	6.18	Nil	2018-19 and 2019-20	Commissioner of Income Tax (Appeals)

(viii) In our opinion and according to the information and explanations given by the management, the Company has not defaulted in repayment of loans or borrowing to a financial institution, bank or government or dues to debenture holders.

(ix) In our opinion and according to the information and explanations given by the management, the Company has utilized the monies raised by term loans for the purposes for which they were raised. Further, according to the information and explanations given by the management, the Company has not raised any money by way of initial public offer / further public offer / debt instruments.

S.R. BATLIBOI & CO. LLP * GURUGRAM *

(x) Based upon the audit procedures performed for the purpose of reporting the true and fair view of the financial statements and according to the information and explanations given by the management, we report that no fraud by the company or no fraud / material fraud on the company by the officers and employees of the Company has been noticed or reported during the year.

(xi) According to the information and explanations given by the management, the managerial remuneration has been paid / provided in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Companies Act, 2013.

(xii) In our opinion, the Company is not a nidhi company. Therefore, the provisions of clause 3(xii) of the order are not applicable to the Company and hence not commented upon.

(xiii) According to the information and explanations given by the management, transactions with the related parties are in compliance with section 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the notes to the financial statements, as required by the applicable accounting standards

(xiv) According to the information and explanations given to us and on an overall examination of the balance sheet, the company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review and hence, reporting requirements under clause 3(xiv) are not applicable to the company and, not commented upon.

(xv) According to the information and explanations given by the management, the Company has not entered into any non-cash transactions with directors or persons connected with him as referred to in section 192 of Companies Act, 2013

(xvi) According to the information and explanations given to us, the provisions of section 45-IA of the Reserve Bank of India Act, 1934 are not applicable to the Company.

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

per Amit Yadav
Partner
Membership Number: 501753
UDIN: 21501753AAAAEG6998

S.R. BATLIBOI & CO. LLP * GURUGRAM *

Place of Signature: Faridabad
Date: September 20, 2021

ANNEXURE 2 TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE STANDALONE IND AS FINANCIAL STATEMENTS OF DEE DEVELOPMENT ENGINEERS LIMITED

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

We have audited the internal financial controls with reference to standalone Ind AS financial statements of DEE Development Engineers Limited ("the Company") as of March 31, 2021 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditor's Responsibility

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

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

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

Meaning of Internal Financial Controls With Reference to these Standalone Ind AS Financial Statements

A company's internal financial controls with reference to standalone Ind AS financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to standalone Ind AS financial statements

S.R. BATLIBOI & CO. LLP * GURUGRAM *

includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls With Reference to Standalone Ind AS Financial Statements

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

Opinion

In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to standalone Ind AS financial statements and such internal financial controls with reference to standalone Ind AS financial statements were operating effectively as at March 31, 2021, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

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

per Amit Yadav
Partner
Membership Number: 501753
UDIN: 21501753AAAAEG6998

Place of Signature: Faridabad
Date: September 20, 2021

DEE Development Engineers Limited
Standalone Balance Sheet as at 31 March 2021

(Amt in INR Lacs)

Particulars	Notes	As at 31 March 2021	As at 31 March 2020
ASSETS			
(1) Non-current assets			
(a) Property, plant and equipment	3	21,072.61	22,277.90
(b) Capital work-in-progress	3	144.80	188.02
(c) Intangible assets	3 (a)	220.06	221.27
(d) Right of use assets	36	229.72	95.75
(e) Investment in subsidiaries and jointly controlled entity	4	5,712.02	5,711.02
(f) Financial assets			
(i) Loans	5(B)	7,033.85	6,282.58
(ii) Others	5(D)	840.73	518.75
(g) Other non-current assets	6	249.92	199.06
Total non-current assets		35,503.71	35,494.35
(2) Current assets			
(a) Inventories	7	16,613.87	22,515.01
(b) Financial assets			
(i) Trade receivables	5(A)	18,066.01	17,752.33
(ii) Cash and cash equivalents	5(C)	373.12	43.32
(iii) Loans	5(B)	247.07	-
(iv) Others	5(D)	2,900.60	3,275.15
(c) Other current assets	6	3,076.55	2,775.34
Total current assets		41,277.22	46,361.15
Total Assets		76,780.93	81,855.50
EQUITY AND LIABILITIES			
Equity			
(a) Equity share capital	8	1,569.27	1,569.27
(b) Other equity	9	47,855.58	45,621.10
Total equity		49,424.85	47,190.37
LIABILITIES			
(1) Non-current liabilities			
(a) Financial Liabilities			
(i) Borrowings	10(A)	809.37	784.85
(ii) Other	11	199.77	79.43
(b) Deferred tax liabilities (net)	15(C)	2,123.44	2,882.41
(c) Provisions	12	95.34	72.69
(d) Other non-current liabilities	14	93.15	174.26
Total non-current liabilities		3,321.07	3,993.64
(2) Current liabilities			
(a) Financial Liabilities			
(i) Borrowings	10(B)	15,002.98	19,069.41
(ii) Trade payables			
- total outstanding due of micro and small enterprises	16	238.24	52.40
- total outstanding due of other than micro and small enterprises	16	6,317.94	6,047.74
(iii) Other	11	1,199.36	916.56
(b) Liabilities for current tax (net)	13	-	236.39
(c) Provisions	12	126.42	160.68
(d) Other current liabilities	14	1,150.07	4,188.31
Total current liabilities		24,035.01	30,671.49
Total Equity and Liabilities		76,780.93	81,855.50

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 Anuit Yadav
Partner
Membership No: 501753

S.R. BATLIBOI & CO. LLP GURUGRAM

Place : Faridabad
Date : 20/09/2021

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

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

Ashima Bansal
Director
DIN No. 01928449

Ranjan Sarangi
Company Secretary
FCS-8604

Gaurav Narang
Chief Financial Officer

Place : Faridabad
Date : September 20, 2021

DEE Development Engineers Limited
Standalone Statement of Profit and Loss for the year ended 31 March 2021

(Amt in INR Lacs)

	Particulars	Notes	For the year ended 31 March 2021	For the year ended 31 March 2020
I	Revenue from operations	17	41,144.78	61,969.09
II	Other income	18	1,627.90	1,838.53
III	**Total Income (I+II)**		42,772.68	63,807.62
IV	**Expenses**			
	Cost of material consumed	19	18,126.88	36,909.61
	Purchases of stock in trade		38.83	1,008.09
	Changes in inventories of finished goods, stock in trade and work-in-progress	20	3,480.25	(975.72)
	Employee benefit expenses	21	4,990.98	5,944.63
	Depreciation and amortization expense	22	2,212.55	2,092.11
	Finance costs	24	1,935.53	2,990.57
	Other expenses	23	9,884.63	11,874.11
	Total expenses (IV)		**40,669.65**	**59,843.40**
V	**Profit before tax (III-IV)**		**2,103.03**	**3,964.22**
VI	**Tax expense:**			
(1)	Current tax		671.08	1,315.80
(2)	Adjustment related to earlier years		(12.85)	-
(3)	Deferred tax (credit)/ charge		(766.83)	(108.44)
VII	**Profit for the year (V-VI)**		**2,211.63**	**2,756.86**
VIII	**Other comprehensive income**	25		
	Items that will not be reclassified to profit or loss:			
	Re-measurement gain/(loss) on defined benefit plans		30.72	(81.53)
	Income tax effect		(7.87)	28.49
	Net Comprehensive gain/(loss)		22.85	(53.04)
IX	**Total comprehensive income for the year (net of tax) (VII+VIII)**		**2,234.48**	**2,703.82**
	Earnings per equity share nominal value of shares INR 10 each (Previous year INR 10 each):	26		
	- Basic earnings per share		14.09	17.23
	- Diluted earnings per share		14.09	17.23
	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

S.R. BATLIBOI & CO. LLP GURUGRAM

Place : Faridabad
Date : 20/09/2021

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

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

Ashima Bansal
Director
DIN No. 01928449

Ranjan Sarangi
Company Secretary
FCS-8604

Gaurav Narang
Chief Financial Officer

Place : Faridabad
Date : September 20, 2021

DEE Development Engineers Limited
Standalone Statement of Cash Flows for the year ended 31 March 2021

(Amt in INR Lacs)

Particulars		For the year ended 31 March 2021	For the year ended 31 March 2020
A. Cash flow from operating activities			
Profit before income tax		**2,103.03**	**3,964.22**
Adjustments to reconcile profit before tax to net cash flows:			
Depreciation and amortisation expense		2,212.55	2,092.11
Loss on sale/ discard of fixed assets (net)		7.98	42.27
Finance costs		1,935.53	2,990.57
Amortization of deferred revenue on advance received from MNRE		(5.70)	(7.64)
Amortization of deferred revenue obligation		(53.58)	(60.07)
Impairment of Investments in Joint Venture		-	85.48
Unrealized gain/loss on foreign exchange (net)		(342.07)	(325.64)
Provision for doubtful debts and advance		-	65.39
Sundry balances written off		2.17	23.71
Finance income		(705.42)	(793.41)
Operating profit before working capital changes		**5,154.49**	**8,076.99**
Working capital adjustments:			
Change in trade receivables		(88.30)	5,080.33
Change in inventories		5,901.14	2,719.87
Change in current/non-current financial assets		(4.16)	92.67
Change in other current/non-current assets		(581.91)	1,656.73
Change in trade payables		454.90	(3,101.74)
Change in provisions		(11.61)	78.53
Change in current/non-current financial liabilities		(246.92)	(165.00)
Change in other current/non-current liabilities		(3,065.58)	(5,717.31)
Cash generated/(used in) from operations		**7,512.05**	**8,721.07**
Direct tax paid		(637.45)	(1,564.40)
Net cash (outflow)/ inflow from operating activities	A.	**6,874.60**	**7,156.67**
B. Cash flow from investing activities			
Purchase of property, plant & equipment		(879.27)	(1,579.20)
Proceeds from sale of property, plant & equipment		5.96	27.49
Loans given to related party		(2,671.05)	(5,767.69)
Loan repayment from related party		1,676.86	3,233.54
Investment in wholly owned subsidiary company		(1.00)	(200.00)
Investments in bank deposits		(1,587.19)	(1,296.63)
Proceeds from redemption/ maturity of bank deposits		1,680.52	2,118.46
Interest received		769.07	832.28
Net cash inflow/ (outflow) from investing activities	B.	**(1,006.10)**	**(2,631.75)**
C. Cash flow from financing activities			
Proceeds from borrowings		1,203.79	421.68
Repayment of borrowing		(4,756.56)	(3,672.60)
Interest paid		(1,935.57)	(2,684.84)
Principle repayment of lease liabilities		(31.25)	(15.51)
Interest Paid on lease liabilities		(19.11)	(10.99)
Net cash inflow/ (outflow) from financing activities	C.	**(5,538.70)**	**(5,962.26)**
Net (decrease) in cash and cash equivalents (A + B + C)		**329.80**	**(1,437.34)**
Opening balance of cash and cash equivalents		**43.32**	**1,480.66**
Closing balance of cash and cash equivalents		**373.12**	**43.32**

Notes:

1 The above cash flow statement has been prepared under the "Indirect Method" as set out in Indian Accounting Standard-7, "Statement of Cash Flows"

S.R. BATLIBOI & CO. LLP * GURUGRAM *

DEE Development Engineers Limited
Standalone Statement of Cash Flows for the year ended 31 March 2021

(Amt in INR Lacs)

Particulars	As at 31 March 2021	As at 31 March 2020
Cash and cash equivalents		
Cash on hand	3.88	5.78
Balance with banks	369.24	37.54
Total	373.12	43.32

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

S.R. BATLIBOI & CO. LLP GURUGRAM

Place : Faridabad
Date : 20|09|2021

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

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

Ashima Bansal
Director
DIN No. 01928449

Ranjan Sarangi
Company Secretary
FCS-8604

Gaurav Narang
Chief Financial Officer

Place : Faridabad
Date : September 20, 2021

DEE Development Engineers Limited
Standalone Statement of changes in equity for the year ended 31 March 2021

(Amt in INR Lacs)

A. Equity share capital:

Equity shares of INR 10 each issued, subscribed and fully paid	Equity Shares	
	No. in lacs	INR lacs
At 31 March 2019	156.93	1,569.27
Increase/ (decrease) during the year	-	-
At 31 March 2020	156.93	1,569.27
Increase/ (decrease) during the year	-	-
At 31 March 2021	156.93	1,569.27

B. Other equity

Particulars	Reserves and Surplus			Total
	Securities Premium	General reserve	Retained earnings	
Balance as at 31 March 2019	16,730.93	4,585.71	21,695.23	43,011.87
Add/ (less):				
Profit for the year	-	-	2,756.86	2,756.86
Other comprehensive loss for the year	-	-	(53.04)	(53.04)
Dividend (refer note 41)	-	-	(78.46)	(78.46)
Dividend Distribution tax (refer note 41)	-	-	(16.13)	(16.13)
Balance as at 31 March 2020	16,730.93	4,585.71	24,304.46	45,621.10
Add/ (less):				
Profit for the year	-	-	2,211.63	2,211.63
Other comprehensive income for the year	-	-	22.85	22.85
Dividend (Refer Note No. 41)	-	-	-	-
Dividend Distribution tax (Refer Note No. 41)	-	-	-	-
Balance as at 31 March 2021	16,730.93	4,585.71	26,538.94	47,855.58

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

S.R. BATLIBOI & CO. LLP * GURUGRAM *

Place : Faridabad
Date : 20/09/2021

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

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

Ashima Bansal
Director
DIN No. 01928449

Ranjan Sarangi
Company Secretary
FCS-8604

Gaurav Narang
Chief Financial Officer

Place : Faridabad
Date : September 20, 2021

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) and Power Generation Plant at Abohar (Punjab). The financial statements were approved for issue in accordance with a resolution of the directors on September 20, 2021

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 accounitng poliy 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).

Company had availed the option of Para 46 A if AS 11 under previous GAAP and also same option has been continued under IND AS as per option given under IND AS 101 and accordingly exchange differences arising on translation of long-term foreign currency monetary items for the period ending immediately before the beginning of the first Ind AS financial reporting period is deferred/capitalised. A long-term foreign currency monetary item is an item having a term of 12 months or more at the date of its origination.

S.R. BATLIBOI & CO. LLP * GURUGRAM *

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.

S.R. BATLIBOI & CO. LLP GURUGRAM

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 accumulated impairment losses, if any. Such cost includes the cost of replacing part of the plant and equipment and borrowing costs for long-term construction projects if the recognition criteria are met. When significant parts of plant and equipment are required to be replaced at intervals, the Company depreciates them separately based on their specific useful lives. Likewise, when a major inspection is performed, its cost is recognised in the carrying amount of the plant and equipment as a replacement if the recognition criteria are satisfied. 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 plant and machineries of piping division over estimated useful lives of 10 to 25 years 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.

In case of other assets, depreciation has been provided on straight line method on the economic useful life prescribed by Schedule II to the Companies Act'2013. Depreciation on addition to or on disposal of Fixed Asset is calculated on pro rata basis. Addition, to Fixed Assets costing less than or equal to Rs. 5,000 are depreciated fully in the year of purchase.

An item of property, plant and equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the statement of profit and loss when the asset is derecognised.

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

S.R. BATLIBOI & CO. LLP
GURUGRAM

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-u:e 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

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.

S.R. BATLIBOI & CO. LLP
GURUGRAM

m. Inventories

Inventories are valued as follows:-

Raw materials, Stores, Spares, Other 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.

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.

S.R. BATLIBOI & CO. LLP * GURUGRAM *

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.

S.R. BATLIBOI & CO. LLP * GURUGRAM *

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.

S.R. BATLIBOI & CO. LLP * GURUGRAM *

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.

S.R. BATLIBOI & CO. LLP * GURUGRAM *

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

(i) Amendments to Ind AS 116: Covid-19-Related Rent Concessions

The amendments provide relief to lessees from applying Ind AS 116 guidance on lease modification accounting for rent concessions arising as a direct consequence of the Covid-19 pandemic. As a practical expedient, a lessee may elect not to assess whether a Covid-19 related rent concession from a lessor is a lease modification. A lessee that makes this election accounts for any change in lease payments resulting from the Covid-19 related rent concession the same way it would account for the change under Ind AS 116, if the change were not a lease modification.

The amendments are applicable for annual reporting periods beginning on or after the 1 April 2020. In case, a lessee has not yet approved the financial statements for issue before the issuance of this amendment, then the same may be applied for annual reporting periods beginning on or after the 1 April 2019. This amendment had no impact on the standalone financial statements of the Company.

(ii) Amendments to Ind AS 103 Business Combinations

The amendment to Ind AS 103 Business Combinations clarifies that to be considered a business, an integrated set of activities and assets must include, at a minimum, an input and a substantive process that, together, significantly contribute to the ability to create output. Furthermore, it clarifies that a business can exist without including all of the inputs and processes needed to create outputs.

These amendments are applicable to business combinations for which the acquisition date is on or after the beginning of the first annual reporting period beginning on or after the 1 April 2020 and to asset acquisitions that occur on or after the beginning of that period. This amendment had no impact on the standalone financial statements of the Company but may impact future periods should the Company enter into any business combinations.

(iii) Amendments to Ind AS 1 and Ind AS 8: Definition of Material

The amendments provide a new definition of material that states, "information is material if omitting, misstating or obscuring it could reasonably be expected to influence decisions that the primary users of general purpose financial statements make on the basis of those financial statements, which provide financial information about a specific reporting entity." The amendments clarify that materiality will depend on the nature or magnitude of information, either individually or in combination with other information, in the context of the financial statements. A misstatement of information is material if it could reasonably be expected to influence decisions made by the primary users. These amendments had no impact on the Standalone financial statements of, nor is there expected to be any future impact to the Company.
These amendments are applicable prospectively for annual periods beginning on or after the 1 April 2020. The amendments to the definition of material are not expected to have a significant impact on the Company's standalone financial statements.

(iv) Amendments to Ind AS 107 and Ind AS 109: Interest Rate Benchmark Reform

The amendments to Ind AS 109 Financial Instruments: Recognition and Measurement provide a number of reliefs, which apply to all hedging relationships that are directly affected by interest rate benchmark reform. A hedging relationship is affected if the reform gives rise to uncertainty about the timing and/or amount of benchmark-based cash flows of the hedged item or the hedging instrument. These amendments have no impact on the standalone financial statements of the Company as it does not have any interest rate hedge relationships.

The amendments to Ind AS 107 prescribe the disclosures which entities are required to make for hedging relationships to which the reliefs as per the amendments in Ind AS 109 are applied. These amendments are applicable for annual periods beginning on or after the 1 April 2020. These amendments are not expected to have a significant impact on the Company's standalone financial statements.

2.2 Standards issued but not yet effective

There are no standards that are issued but not yet effective on March 31, 2021.

S.R. BATLIBOI & CO. LLP * GURUGRAM *

(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, pipelines	Total	Capital work-in- progress
Gross block														
As at 01 April 2019	2,598.15	7,471.64	557.60	13,943.06	806.88	122.12	667.63	593.41	37.39	125.28	493.94	157.94	27,575.04	805.72
Additions	-	298.59	8.23	1,291.63	78.57	13.28	70.53	118.77	-	-	172.04	-	2,051.64	269.72
Disposal	-	-	(5.22)	(30.40)	(37.74)	(13.73)	(58.58)	(26.04)	-	-	(16.13)	-	(187.84)	(887.42)
As at 31 March 2020	**2,598.15**	**7,770.23**	**560.61**	**15,204.29**	**847.71**	**121.67**	**679.58**	**686.14**	**37.39**	**125.28**	**649.85**	**157.94**	**29,438.84**	**188.02**
Additions	-	118.62	18.27	565.98	3.50	12.45	3.36	120.41	-	-	53.09	-	895.68	86.19
Disposal	-	-	-	(94.41)	-	-	(7.96)	(152.31)	-	-	-	-	(254.68)	(129.41)
As at 31 March 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**
Accumulated depreciation														
As at 01 April 2019	-	816.41	211.03	3,130.34	316.54	80.24	198.79	292.33	7.51	40.65	152.90	40.13	5,286.87	-
Charge for the year	-	339.45	58.75	1,167.26	101.69	13.60	86.50	133.68	2.67	13.59	61.61	13.35	1,992.15	-
Disposal/Adjustment	-	-	(3.20)	(16.40)	(15.64)	(11.54)	(37.61)	(21.67)	-	-	(12.02)	-	(118.08)	-
As at 31 March 2020	-	**1,155.86**	**266.58**	**4,281.20**	**402.59**	**82.30**	**247.68**	**404.34**	**10.18**	**54.24**	**202.49**	**53.48**	**7,160.94**	-
Charge for the year	-	362.53	56.53	1,236.92	105.95	13.48	78.88	133.24	2.66	13.55	70.15	13.13	2,087.03	-
Disposal/Adjustment	-	-	-	(94.41)	-	-	(3.63)	(142.69)	-	-	-	-	(240.74)	-
As at 31 March 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**	-
Net Block:														
As at 31 March 2020	2,598.15	6,614.37	294.03	10,923.09	445.12	39.37	431.90	281.80	27.21	71.04	447.36	104.46	**22,277.90**	188.02
As at 31 March 2021	2,598.15	6,370.46	255.77	10,252.15	342.67	38.34	352.05	259.35	24.55	57.49	430.30	91.33	**21,072.61**	144.80

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.

iii) Property plant and equipment pledged as security

Refer note 10(A) and 10(B) for information on property, plant and equipment pledged as security for borrowings by the Company.

iv) Assets held with third party

Plant and Machinery includes Gross Block of INR 166.53 lacs, net block of INR 79.43 lacs.(31 March 2020: Gross Block of INR 172.08 lacs, net block of INR 97.15 lacs) held by third party.

v) Capitalised borrowing cost

The company has exercised option under notification number GIR 914 (E) dated 29 December 2011 issued by Ministry of Corporate Affairs in earlier years, accordingly net exchange difference loss / (gain) of INR NIL ; (31 March 2020: INR (0.20) lacs) on long term foreign currency borrowing has been capitalised.

(Amount in INR Lacs)

3 (a) Intangible assets

Particulars	Software	Intangible asset under development	Total
Gross block			
As at 1 April 2019	460.89	34.00	494.89
Additions	99.20	-	99.20
Disposal	-	(34.00)	(34.00)
As at 31 March 2020	560.09	-	560.09
Additions	74.43	-	74.43
Disposal	-	-	-
As at 31 March 2021	634.52	-	634.52
Accumulated Amortisation			
As at 1 April 2019	262.81	-	262.81
Charge for the year	76.01	-	76.01
Disposal	-	-	-
As at 31 March 2020	338.82	-	338.82
Charge for the year	75.64	-	75.64
Disposal	-	-	-
As at 31 March 2021	414.46	-	414.46
Net Block:			
As at 31 March 2020	221.27	-	221.27
As at 31 March 2021	220.06	-	220.06

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 measured as per previous GAAP and use that carrying value as the deemed cost of intangible assets.

'--------------------This page has been intentionally left blank--------------------

S.R. BATLIBOI & CO. LLP * GURUGRAM *

(Amount in INR Lacs)

4 Investment

	Particulars	As at 31 March 2021	As at 31 March 2020
	Investments at cost:		
	Unquoted:		
A.	**Investment in subsidiaries**		
	Investment in equity shares of subsidiary companies		
	a. In Malwa Power Private Ltd. - 122,09,680 (31 March 2020: 122,09,680) equity shares of Rs. 10/- each fully paid up	897.80	897.80
	b. In Dee Fabricom India Private Ltd. - 90,00,000 (31 March 2020: 90,00,000) equity shares of Rs. 10/- each fully paid up	900.00	900.00
	c. In Dee Piping Systems Thailand Co., Ltd # - 400,00,000 (31 March 2020: 400,00,000) equity shares of THB 5/- each fully paid up	3,913.22	3,913.22
	d. In Atul Krishan Bansal Foundation - 10,000 (31 March 2020: nil) equity shares of Rs. 10/- each fully paid up	1.00	-
		5,712.02	5,711.02
B.	**Investment in jointly controlled entity**		
	a. In DEE Fabricom LLC	85.48	85.48
	- 49 (31 March 2020: 49) equity shares of AED 10,000 each at AED 10,000/- paid up		
	Less : Impairment in value of investment of Dee Fabricom LLC	(85.48)	(85.48)
		-	-
	Total investments	5,712.02	5,711.02
	Aggregate amount of unquoted investment	5,797.50	5,796.50
	Aggregate amount of impairment in value of investment	85.48	85.48

The Company has made strategic investment in subsidiary to have wider market spread and overall growth of group. Subsidiary is in initial stage of its operation therefore it is incurring losses. Based on the projections and business plans of Company, there are no indicators for impairment.

All the investment in equity shares of subsidiaries and jointly controlled entity are valued at cost as per IND AS 27 'Separate Financial Statement'

5 Financial assets

5(A) Trade receivables

Particulars	Current	
	As at 31 March 2021	As at 31 March 2020
Unsecured, considered good		
Trade receivables	18,007.82	17,507.54
Trade receivables from related parties(refer note 29)	58.19	244.79
Total receivables	18,066.01	17,752.33

-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 except as disclosed above.

-For terms and conditions relating to related party receivables, refer note 29

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

-Trade Receivable includes Amount not yet due Rs. 9,931.05 Lacs (31st March 2020 : Rs. 10,761.98 Lacs)

5(B) Loans (unsecured, considered good unless otherwise stated)

Particulars	Non-current		Current	
	As at 31 March 2021	As at 31 March 2020	As at 31 March 2021	As at 31 March 2020
Financial assets carried at amortised cost:				
Security deposits	74.64	77.28	6.80	-
Inter corporate loan to a related party (refer note 29)	6,959.21	6,205.30	240.27	-
Total loans	7,033.85	6,282.58	247.07	-

5(C) Cash and cash equivalents

Particulars	As at 31 March 2021	As at 31 March 2020
Cash on hand	3.88	5.78
Balances with banks	369.24	37.54
Total	373.12	43.32
Bank balances other than cash and cash equivalents		
Deposits with		
- Original maturity for less than twelve months*	2,740.90	3,156.21
- Original maturity for more than twelve months*	392.22	518.75
	3,133.12	3,674.96
-Less: amount disclosed under other financial assets (Note 55(D))	(3,133.12)	(3,674.96)
Total	-	-

* 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 2021, the Company has INR 6,019.30 lacs (31 March 2020: INR 2,764.45 lacs) of undrawn borrowing facilities from various banks.

S.R. BATLIBOI & CO. LLP * GURUGRAM *

(Amount in INR Lacs)

5(D) Other financial assets

Particulars	Non-current		Current	
	As at 31 March 2021	As at 31 March 2020	As at 31 March 2021	As at 31 March 2020
Unsecured considered good unless otherwise stated				
Financial assets classified at amortised cost:				
Term deposits with original maturity beyond 12 months *	392.22	518.75	-	-
Term deposits with original maturity less than 12 months*	-	-	2,740.90	3,156.21
Interest receivable (refer note 29 for related party balances)	448.51	-	55.30	118.94
Financial assets classified at fair value through profit or loss:				
Foreign exchange forward contracts (refer note (a) below)	-	-	104.40	-
Total	840.73	518.75	2,900.60	3,275.15

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

Note:

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

Net debt reconciliation

This section sets out an analysis of net debt and the movements in net debt for each of the periods presented.

Particulars	Cash and cash equivalents	Non current Borrowing	Current Borrowing (c)	Total (d=b+c-a)
Net debt as at 1 April 2019	1,480.66	1,654.69	22,052.03	22,226.06
Cash flows	(1,437.34)	(283.81)	(2,982.62)	(1,829.09)
Foreign exchange adjustments	-	-	-	-
Interest expenses including borrowing charges	-	317.21	2,400.10	2,717.31
Interest paid	-	(317.21)	(2,367.63)	(2,684.84)
Other non-cash movement				
Transaction cost adjustment	-	-	(32.47)	(32.47)
Net debt as at 31 March 2020	43.32	1,370.88	19,069.41	20,396.97

Particulars	Cash and cash equivalents	Non current Borrowing*	Current Borrowing (c)	Total (d=b+c-a)
Net debt as at 1 April 2020	43.32	1,370.88	19,069.41	20,396.97
Cash flows	329.80	497.53	(4,050.31)	(3,882.58)
Foreign exchange adjustments	-	-	(69.11)	(69.11)
Interest expenses including borrowing charges	-	261.57	1,608.76	1,870.33
Interest paid	-	(261.57)	(1,674.00)	(1,935.57)
Other non-cash movement				
Transaction cost adjustment	-	2.66	118.23	120.90
Net debt as at 31 March 2021	373.12	1,871.07	15,002.98	16,500.93

* Includes current maturities of long term borrowings

6 Other assets

Particulars	Non-current		Current	
	As at 31 March 2021	As at 31 March 2020	As at 31 March 2021	As at 31 March 2020
Unsecured considered good unless otherwise stated				
Capital advances	191.76	189.68	-	-
Prepaid expenses	58.16	9.38	170.82	149.84
Income tax recoverable (net of provision for tax)	-	-	1.63	231.38
Advance to suppliers	-	-	725.10	379.40
Export entitlement receivable	-	-	595.50	580.92
Advance to employees	-	-	11.71	15.90
Balance with government authorities	-	-	1,571.79	1,417.90
Total (A)	249.92	199.06	3,076.55	2,775.34
Unsecured considered Doubtful				
Advance to suppliers	-	-	65.39	65.39
Less : Provision for doubtful advance	-	-	(65.39)	(65.39)
Total (B)	-	-	-	-
Total other assets (A + B)	249.92	199.06	3,076.55	2,775.34

S.R. BATLIBOI & CO. LLP * GURUGRAM *

(Amount in INR Lacs)

7 Inventories

(Valued at lower of cost and net realizable value)

Particulars	As at 31 March 2021	As at 31 March 2020
Raw materials	10,926.08	13,118.68
Raw material in transit	265.34	608.36
Finished goods	683.39	2,758.34
Stock in trade	24.86	10.90
Work in progress	3,464.55	4,883.81
Stores and spares	933.56	895.17
Packing materials	316.09	239.75
Total inventories	16,613.87	22,515.01

8 Equity share capital

(A) Authorised share capital:

Particulars	Equity shares		Compulsorily convertible Preference shares	
	No. in lacs	INR lacs	No. in lacs	INR lacs
As at 31 March 2019	187.50	1,875.00	62.50	625.00
Increase/ (decrease) during the year	-	-	-	-
As at 31 March 2020	187.50	1,875.00	62.50	625.00
Increase/ (decrease) during the year	-	-	-	-
As at 31 March 2021	187.50	1,875.00	62.50	625.00

(B) 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.

(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 31 March 2019	156.93	1,569.27
Increase/ (decrease) during the year	-	-
As at 31 March 2020	156.93	1,569.27
Increase/ (decrease) during the year	-	-
As at 31 March 2021	156.93	1,569.27

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

Particulars	As at 31 March 2021		As at 31 March 2020	
	No. in lacs	% of holding	No. in lacs	% of holding
Mr. K. L. Bansal	79.28	50.52%	79.28	50.52%
First Carlyle Ventures III	50.81	32.38%	50.81	32.38%
DDE Piping Component Pvt. Ltd.	14.94	9.52%	14.94	9.52%
Mrs. Ashima Bansal	8.80	5.61%	8.80	5.61%

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.

Subsequent to year end, the Company has buy back 50,84,891 number of shares (refer note 38 for further details)

(E) There are no 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.

S.R. BATLIBOI & CO. LLP * GURUGRAM *

(Amount in INR Lacs)

9 Other equity

	Particulars	As at 31 March 2021	As at 31 March 2020
(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	4,585.71	4,585.71
	Increase/ (decrease) during the year	-	-
	Closing balance	**4,585.71**	**4,585.71**
(C)	**Retained earnings**		
	Opening balance	24,304.46	21,695.23
	Add: Profit for the year	2,211.63	2,756.86
	Other comprehensive income/ (loss) for the year*	22.85	(53.04)
	Less : Dividend paid (refer note 41)	-	(78.46)
	Less : Dividend Distribution tax (refer note 41)	-	(16.13)
	Closing balance	**26,538.94**	**24,304.46**
	* The disaggregation of changes in OCI by each type of reserves in equity is disclosed in note 25.		
	Total reserves	**47,855.58**	**45,621.10**

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.

Retained earnings

Represents surplus in the statement of profits and loss.

--------------------This page has been intentionally left blank--------------------

S.R. BATLIBOI & CO. LLP * GURUGRAM *

(Amount in INR Lacs)

10 **Borrowings**

(A) Long-term borrowings

Particulars	Non-current portion		Current maturities	
	As at 31 March 2021	As at 31 March 2020	As at 31 March 2021	As at 31 March 2020
Secured				
Term Loan				
a. From Banks (refer note (a) below)	787.85	726.45	1,021.48	516.87
b. Vehicle Loan from Banks (refer note (b) below)	21.52	58.40	40.22	69.16
	809.37	784.85	1,061.70	586.03
Less: current maturities of long term debts disclosed under 'other financial liabilities' (refer note 11)	-	-	(1,061.70)	(586.03)
Total	809.37	784.85	-	-

Repayment Schedule of long term borrowing : non-current portion

Particulars	As at 31 March 2021		As at 31 March 2020	
	INR	Repayment Instalments	INR	Repayment Instalment
(i) **1 YR MCLR of 7.35% + BSS of 0.20% +CRP of 1.40% presently effectively 8.80%- 8.95% p.a.** (31 March 2020 : '1 YR MCLR of 8.65% + BSS of 0.30% +CRP of 1.40% presently effectively 10-10.35% p.a. (refer note a)	426.45	1-9 equal quarterly instalments	726.45	5-13 equal quarterly instalments
(ii) **1 Year MCLR, presently 7.35% effectively with monthly rest** (March 31 2020: Nil) (refer note b)	361.40	6 equal monthly instalments	-	
(ii) **Presently 8.35% to 10.15%**, (31 March 2020: 8.00% to 10.15% p.a.) (Refer Note d)	21.52	1-20 equal monthly instalments	58.40	3-28 equal monthly instalments
	809.37		784.85	

a) Term loan from bank secured by first pari passu charge on both movable and immovable fixed assets (barring few specific fixed assets) of Piping Division of the Company.

b) First pari passu charge on all the current assets of Piping unit and Power unit, both present and future along with book-debts, bills, outstanding monies and receivables,all the fixed assets of power unit, Immovable property of 1770 Sq. Yard situated at Jatola Road, Tatarpur Industrial area, Maidapur of Piping unit, all the fixed assets situated at Chennai, Fixed deposit of Rs. 350 lacs and exclusive charge on fixed deposit of Rs. 15 lacs in favour of Bank of India

Further, there is Second pari passu charge on all the movable fixed assets, both present and future, of piping unit (excluding assets given against firts pari passu charge) and Residential house of Promoter situated at 1255, sector 14, Faridabad,

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

d) Vehicle loan from bank secured by the vehicle of the Company financed under the scheme.

(B) Short-term borrowings

Particulars	As at 31 March 2021	As at 31 March 2020
Secured		
Cash credits and WCDL (refer note a and b below)		
(i) Cash credit	863.12	4,107.41
(ii) Export Packing Credit	-	370.04
(iii) Working capital demand loan	13,117.58	12,758.10
Unsecured		
Buyer's credit and Bill Discounting from banks	1,022.28	1,833.86
Total	15,002.98	19,069.41

Notes:

a) First pari passu charge on all the current assets of Piping unit and Power unit, both present and future along with book-debts, bills, outstanding monies and receivables,all the fixed assets of power unit, Immovable property of 1770 Sq. Yard situated at Jatola Road, Tatarpur Industrial area, Maidapur of Piping unit, all the fixed assets situated at Chennai, Fixed deposit of Rs. 350 lacs and exclusive charge on fixed deposit of Rs. 15 lacs in favour of Bank of India

Further, there is Second pari passu charge on all the movable fixed assets, both present and future, of piping unit (excluding assets given against firts pari passu charge) and Residential house of Promoter situated at 1255, sector 14, Faridabad,

b) 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.

S.R. BATLIBOI & CO. LLP * GURUGRAM *

(Amount in INR Lacs)

11 Other financial liabilities

Particulars	Non-current As at 31 March 2021	Non-current As at 31 March 2020	Current As at 31 March 2021	Current As at 31 March 2020
Financial liabilities classified at amortised cost:				
Current maturities of long-term debts (refer note 10(A))	-	-	1,061.70	586.03
Foreign exchange forward contracts	-	-	-	171.71
Creditors for capital goods	-	-	45.24	1.22
Interest accrued and not due on borrowings	-	-	38.71	57.86
Compensation payable	-	-	-	75.00
Lease Liabilities (refer note 36)	199.77	79.43	53.71	24.74
Total other financial liabilities	199.77	79.43	1,199.36	916.56

12 Provisions

Particulars	Non-current As at 31 March 2021	Non-current As at 31 March 2020	Current As at 31 March 2021	Current As at 31 March 2020
Provisions for gratuity	95.34	72.69	49.88	40.64
Provisions for compensated absences	-	-	76.54	104.49
Provision for Litigation {refer point a}	-	-	-	15.55
Total provisions	95.34	72.69	126.42	160.68

a **Provision for Litigation**

It represent a charge against the wrong availment of input credit

	As at 31 March 2021	As at 31 March 2020
At the beginning of the year	15.55	15.55
Created during the year	-	-
Paid/adjusted during the year	15.55	-
At the end of the year	-	15.55

13 Liabilities for current tax (net)

Particulars	Current As at 31 March 2021	Current As at 31 March 2020
Provision for current tax (Net of advance tax and TDS receivable)	-	236.39
	-	236.39

14 Other liabilities

Particulars	Non-current As at 31 March 2021	Non-current As at 31 March 2020	Current As at 31 March 2021	Current As at 31 March 2020
Statutory dues	-	-	96.45	83.11
Deferred revenue:				
on government grant obligation	-	48.07	-	-
on advance received from MNRE	-	-	-	5.70
on advance licenses	93.15	126.19	-	-
Advance received from customers (refer note 17)	-	-	1,053.62	4,099.50
Total other liabilities	93.15	174.26	1,150.07	4,188.31

15 Income tax

(A) The major components of income tax expense for the years ended 31 March 2021 and 31 March 2020 are:

Statement of profit and loss:

Particulars	Year ended 31 March 2021	Year ended 31 March 2020
a) Income tax expense reported in the statement of profit or loss		
Current income tax:		
- Current income tax charge	671.08	1,315.80
- Adjustments in respect of current income tax of previous year	(12.85)	-
Deferred tax:		
- Relating to origination and reversal of temporary differences (including DTL reversal of on account of adoption of new tax rate (refer note 40)	(766.83)	(108.44)
Income tax expense reported in the statement of profit or loss	(108.60)	1,207.36
b) Other comprehensive Income section		
Re-measurement gain/(loss) on defined benefit plans	(7.87)	28.49
Income tax charged to other comprehensive income	(7.87)	28.49

S.R. BATLIBOI & CO. LLP * GURUGRAM *

(Amount in INR Lacs)

(B) Reconciliation of tax expense and the accounting profit multiplied by India's domestic tax rate for 31 March 2021 and 31 March 2020:

Particulars	As at 31 March 2021	As at 31 March 2020
Accounting profit before tax	2,103.03	3,964.22
At India's statutory income tax rate of 25.168% (31 March 2020: 34.944%)	529.29	1,385.26
Tax effect of amounts which are not deductible (taxable) in calculating taxable income:		
Tax impact due to adoption of new tax rate as per Income-tax Act, 1961 (Refer note 40]	(758.47)	-
Tax relating to earlier years	(12.85)	-
Tax impact of expenses not deductible under Income-tax Act, 1961	48.63	160.76
Others	84.80	(338.66)
Income tax expense	(108.60)	1,207.36
Income tax expense reported in the statement of profit and loss	(108.60)	1,207.36

(C) **Deferred tax**

Deferred tax relates to following:

Particulars	As at 31 March 2021	As at 31 March 2020
Balance sheet		
Impact of difference between tax depreciation and depreciation/amortization charged for the financial reporting	(2,168.76)	(3,058.01)
Impact of deferred government grant	-	18.79
Impact on Employee benefit	56.83	73.96
Impact on deferred marked to market (gain)/ loss	(26.75)	60.00
Expenditure allowed for tax purposes on payment basis	15.24	22.85
Net deferred tax assets/ (liabilities)	(2,123.44)	(2,882.41)
Statement of profit and loss	**Year ended 31 March 2021**	**Year ended 31 March 2020**
Impact of difference between tax depreciation and depreciation/amortization charged for the financial reporting	(130.78)	(5.36)
Impact due to adoption of new tax rate as per Income-tax Act, 1961 (Refer note 40]	(758.47)	
Impact of deferred government grant	18.79	(8.23)
Impact on deferred marked to market	86.75	(105.17)
Impact on Employee benefit	9.26	(33.19)
Expenditure allowed for tax purposes on payment basis	7.62	43.51
Deferred tax expense/ (income)	(766.83)	(108.44)
Other Comprehensive Income		
Impact on defined benefit plans	(7.87)	(28.49)
Deferred tax expense / (income)	(7.87)	(28.49)

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.

--------------------This page has been intentionally left blank--------------------

S.R. BATLIBOI & CO. LLP * GURUGRAM *

(Amount in INR Lacs)

16 Trade Payables

Particulars	Current	
	As at 31 March 2021	As at 31 March 2020
Trade payables *	6,317.94	6,047.74
Trade payables to Micro, Small and Medium Enterprises #	238.24	52.40
Total trade payables	6,556.18	6,100.14

Terms and conditions of the above financial liabilities:
- Trade payables are non-interest bearing and are normally settled on 0 to 60 days terms
- For terms and conditions relating to related party payables, refer to note 29
- For explanations on the Company's credit risk management processes, refer to note 34

*** Includes following :**

- Acceptances	453.66	102.24
- For payable to related parties, refer to note 29	41.46	30.72

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

Particulars	As at 31 March 2021	As at 31 March 2020
The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year	238.24	52.40
Principal amount due to micro and small enterprises	238.24	52.40
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	-	-

--------------------This page has been intentionally left blank--------------------

S.R. BATLIBOI & CO. LLP * GURUGRAM *

(Amount in INR Lacs)

17 Revenue from operations

Particulars	Year ended 31 March 2021	Year ended 31 March 2020
Sale of products:		
Sale of finished goods	34,858.47	52,248.12
Sale of traded goods	27.50	1,097.51
Sale of electricity	3,325.15	3,458.65
Sale of service:		
Job work	1,891.74	3,411.86
Erection and Design services	225.18	760.79
Other Operating Income:		
Sale of Scrap	464.52	572.27
Export Incentive	352.22	419.89
Total revenue from operations	**41,144.78**	**61,969.09**
Timing of revenue recognition		
Revenue recognition at a point of time	41,144.78	61,969.09
Total revenue from contracts with customers	**41,144.78**	**61,969.09**

Contract Balances

Particulars	As at March 31, 2021	As at March 31, 2020
Trade receivables from contracts under Ind AS 115 (refer note 5A)	18,066.01	17,752.33
Contract Assets	-	-
Contract liabilities		
Advance from customers	1,053.62	4,099.50
	19,119.63	**21,851.83**

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 March 31, 2021	As at March 31, 2020
Movement of contract liability		
Amounts included in contract liabilities at the beginning of the year	4,099.50	9,458.27
Performance obligations satisfied during the year	(2,741.80)	(6,683.82)
Amount received/ adjusted against contract liability during the year	(304.08)	1,325.05
Amounts included in contract liabilities at the end of the year	**1,053.62**	**4,099.50**

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 March 31, 2021

S.R. BATLIBOI & CO. LLP * GURUGRAM *

(Amount in INR Lacs)

18 Other income

Particulars	Year ended 31 March 2021	Year ended 31 March 2020
Interest income		
- from Bank	191.71	281.08
- on Income tax refund	23.16	-
- from loan to related party (refer note 29)	490.55	512.33
Gain on foreign exchange (net)	263.47	550.78
Rent income	12.00	12.00
Amortization of deferred revenue:		
on export promotion capital goods scheme	53.58	60.07
on advance received from MNRE	5.70	7.64
on advance licenses	583.54	400.53
Miscellaneous income	4.19	14.10
Total other income	**1,627.90**	**1,838.53**

19 Cost of raw material consumed

Particulars	Year ended 31 March 2021	Year ended 31 March 2020
Inventory at the beginning of the year	13,727.04	17,628.64
Add: Purchase during the year	15,591.28	33,008.01
	29,318.32	50,636.65
Less: Inventory at the end of the year	11,191.44	13,727.04
Cost of raw material consumed	**18,126.88**	**36,909.61**

20 Changes in inventories of finished goods, stock in trade and work in progress

Particulars	Year ended 31 March 2021	Year ended 31 March 2020
Opening stock		
- Work-in-progress	4,883.81	5,428.99
- Finished goods	2,758.34	1,153.51
- Stock in trade	10.90	94.83
Less: Closing stock		
- Work-in-progress	3,464.55	4,883.81
- Finished goods	683.39	2,758.34
- Stock in trade	24.86	10.90
Total change in inventories of finished goods, stock in trade and work in progress	**3,480.25**	**(975.72)**

21 Employee benefits expense

Particulars	Year ended 31 March 2021	Year ended 31 March 2020
Salaries, wages and bonus	4,672.91	5,567.03
Contribution to provident and other funds	151.34	161.28
Gratuity expense (refer note 28)	68.68	66.59
Staff welfare expenses	98.05	149.73
Total employee benefits expense	**4,990.98**	**5,944.63**

S.R. BATLIBOI & CO. LLP * GURUGRAM *

(Amount in INR Lacs)

22 Depreciation and amortization expense

Particulars	Year ended 31 March 2021	Year ended 31 March 2020
Depreciation on tangible assets (refer note 3 Property, plant and equipment)	2,087.03	1,992.15
Amortisation of intangible assets (refer note 3 (a) Intangible assets)	75.64	76.01
Depreciation on right of use assets (refer note 36)	49.88	23.95
Total	2,212.55	2,092.11

23 Other expenses

Particulars	Year ended 31 March 2021	Year ended 31 March 2020
Consumption of stores and spare parts	1,643.99	2,274.62
Packing material consumed	1,156.87	1,813.14
Fabrication and job charges	2,264.24	2,321.34
Repair and maintenance:		
- Buildings	29.57	41.36
- Plant and machinery	305.34	294.76
- Other	51.41	58.49
Office and factory maintenance	69.12	84.55
Lease rentals including machine hire charges	50.54	48.98
Rates and taxes	67.94	50.38
Insurance	103.06	82.02
Power, fuel and water charges	702.02	924.77
Radiography and inspection	365.40	402.81
Auditor's remuneration (refer note 23 (a) below)	30.46	25.80
Selling commission and other selling expenses	225.64	304.71
Freight and forwarding (net of recovery)	984.18	624.22
Claims and deductions	344.62	432.67
Legal and professional	418.94	467.59
Travelling & Conveyance	182.21	361.59
Bank charges	254.05	433.78
Provision for doubtful debts and advance	-	65.39
Sundry balances written off	2.17	23.71
Impairment in value of Investments in Jointly controlled entity	-	85.48
Loss on sale/ discard of fixed assets (net)	7.98	42.27
Donation	6.00	4.86
Security and servicing charges	171.56	163.47
CSR expenses (refer note 23(b) below)	76.21	114.29
Directors 'sitting fees	6.00	2.50
Miscellaneous	365.11	324.56
Total	9,884.63	11,874.11

23 (a) Payment to auditors :

Payment to auditors :	Year ended 31 March 2021	Year ended 31 March 2020
As auditor:		
- Statutory audit fee	20.00	22.00
In other capacity:		
- Other services (certification fees)	10.00	1.00
- Reimbursement of expenses	0.46	2.80
Total	30.46	25.80

S.R. BATLIBOI & CO. LLP * GURUGRAM *

(Amount in INR Lacs)

23 (b) Details of CSR expenditure:

Particulars	Year ended 31 March 2021	Year ended 31 March 2020
(a) Gross amount required to be spent by the Company during the year	76.21	67.35
(b) Amount spent during the year		
(i) Construction/ acquisition of any asset	-	7.87
(ii) On purpose other than (i) above	76.21	106.42
(c) Bifurcation of above amount		
(i) Amount spent in cash	33.71	114.29
(ii) Amount yet to be paid in cash*	42.50	-

*The amount has been subsequently deposited with Atul krishan Bansal Foundation, a wholly owned subsidiary, to carry out CSR activities.

Details of ongoing project
In case of S. 135(6) (Ongoing Project)

24 Finance costs

Particulars	Year ended 31 March 2021	Year ended 31 March 2020
Interest Expense		
- on term loans	96.30	155.18
- on others	1,608.76	2,400.10
Interest on lease liability (refer note 36)	19.11	10.98
Other borrowing cost	165.27	162.03
Exchange difference regarded as an adjustment to borrowing cost	46.09	262.28
Total	**1,935.53**	**2,990.57**

25 Components of Other Comprehensive Income (OCI)

Particulars	Year ended 31 March 2021	Year ended 31 March 2020
Retained Earnings		
Re-measurement gain/ (losses) on defined benefit plans	30.72	(81.53)
Less: Tax impact of above items	(7.87)	28.49
	22.85	**(53.04)**

26 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.

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

Particulars	Year ended 31 March 2021	Year ended 31 March 2020
Profit attributable to equity holders of the Company for basic and diluted earnings (A)	2,234.48	2,703.82
Weighted average number of Equity shares for basic and diluted EPS* (B)	1,56,92,719	1,56,92,719
Earnings per share (A/B)		
- Basic earnings per share	14.09	17.23
- Diluted earnings per share	14.09	17.23

* There have been no transaction involving Equity shares or potential Equity shares during the year .

S.R. BATLIBOI & CO. LLP * GURUGRAM *

27 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 and jointly controlled entity

Investments in subsidiaries and Jointly controlled entity 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 and Jointly controlled entity.

- 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 for the respective countries.

Further details about gratuity and long term compensated absences obligations are given in Note 28

- 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 32 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 years 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.

S.R. BATLIBOI & CO. LLP * GURUGRAM *

(Amount in INR Lacs)

28 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 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 2021	Year ended 31 March 2020
Service cost	60.97	61.57
Net interest cost	7.71	5.02
Expenses recognised in the statement of profit and loss	68.68	66.59

Amount recognised in other comprehensive income

Particulars	Year ended 31 March 2021	Year ended 31 March 2020
Net actuarial (gain)/ loss recognised in the year	(30.72)	81.53
Expenses recognised in the other comprehensive income	(30.72)	81.53

Balance sheet

Benefit asset/ liability

Particulars	Year ended 31 March 2021	Year ended 31 March 2020
Present value of defined obligation at the end of the year	556.80	506.83
Less : Fair value of the plan assets at the end of the year	411.58	393.51
Net present value of defined benefit obligation	145.22	113.32

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

Particulars	Year ended 31 March 2021	Year ended 31 March 2020
Opening defined benefit obligation	506.83	368.12
Service cost	60.97	61.57
Interest cost	34.46	28.20
Benefits paid	(14.05)	(31.89)
Actuarial (gain)/ loss on obligation	(31.41)	80.83
Closing defined benefit obligation	556.80	506.83

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

Particulars	Year ended 31 March 2021	Year ended 31 March 2020
Opening fair value of plan assets	393.51	302.57
Expected return on plan assets	28.16	24.41
Mortality charges	(2.09)	(1.92)
Contribution by the employer	6.06	100.34
Benefits paid	(14.06)	(31.89)
Closing fair value of plan assets	411.58	393.51

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 2021	Year ended 31 March 2020
The scheme is funded through a trust and funds are managed by Life Insurance Corporation of India	100%	100%

S.R. BATLIBOI & CO. LLP * GURUGRAM *

(Amount in INR Lacs)

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

(a) Economic assumptions

Particulars	Year ended 31 March 2021	Year ended 31 March 2020
Discount rate	6.80%	6.80%
Average salary escalation rate	6.00%	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 2021	Year ended 31 March 2020
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 is as shown below:

Assumptions	Sensitivity Level	Impact on defined benefit obligation
Discount rate:		
31 March 2021	Increase of 0.50%	-32.43
	Decrease of 0.50%	35.64
31 March 2020	Increase of 0.50%	-30.45
	Decrease of 0.50%	33.54
Future salary increases:		
31 March 2021	Increase of 0.50%	35.74
	Decrease of 0.50%	-32.81
31 March 2020	Increase of 0.50%	33.63
	Decrease of 0.50%	-30.81

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.

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

Particulars	31 March 2021	31 March 2020
Within the next 12 months (next annual reporting period)	49.88	40.64
Between 2 and 5 years	82.87	82.59
Beyond 5 years	424.05	383.60
Total expected payments	**556.80**	**506.83**

The average duration of the defined benefit plan obligation at the end of the reporting period is 17.83 (31 March 2020: 18.25 years)

S.R. BATLIBOI & CO. LLP * GURUGRAM *

(Amount in INR Lacs)

29 Related party transactions

(A) Names of related parties and related party relationship

Nature of relationship	Name of related parties
(i) Subsidiary Companies:	Malwa Power Pvt. Ltd. Dee Piping Systems (Thailand) Company Ltd. Dee Fabricom India Pvt. Ltd. Atul Krishan Bansal Foundation (w.e. f 22 January, 2021)
(ii) Jointly controlled entity	Dee Fabricom LLC
(iii) Key management personnel:	Mr. K.L. Bansal (Chairman and Managing Director) Mr. Atul Krishan Bansal (up to 16 November, 2020) Mrs. Ashima Bansal (Director) Mrs. Shikha Bansal (Whole-time Director w.e.f 01 December, 2020) Mr. Gaurav Narang (Chief Financial Officer) Mr. Ranjan Sarangi (Company secretary)
(iv) Relative of key management personnel	Mrs. Shruti Aggarwal (daughter of Mr. K. L. Bansal) Mrs. Shikha Bansal (wife of Mr. Atul Krishan Bansal, up to November 16, 2021)
(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 2021	Year ended 31 March 2020
(i) with subsidiary company		
(a) Malwa Power Pvt. Ltd.		
Sales of product	41.92	23.09
Interest Income	49.58	125.97
Loan Given	847.10	924.58
Repayment of Loan	1,301.86	1,579.55
Corporate Guarantee given to a Bank for loan taken	900.00	-
(b) Dee Piping Systems (Thailand) Company Ltd.		
Investment in Equity Shares	-	10.03
Sales of product	12.49	1,493.96
Interest Income	339.00	320.65
Purchase of goods	195.93	16.08
Job charges	46.21	-
Loan Given	982.44	2,492.66
Repayment of Loan (T/f from loan to investment in share capital)	-	10.03
Corporate Guarantee/SBLC accepted during the year	-	6,784.73
(c) Dee Fabricom India Pvt. Ltd.		
Sales of product	-	3.74
Purchase of goods	22.77	24.85
Job charges	225.00	-
Interest Income	101.97	65.71
Loan Given	841.50	2,350.45
Repayment of Loan	375.00	1,653.99
Investment in Equity Shares	-	200.00
Corporate Guarantee accepted during the year	-	3,640.00
(d) Atul Krishan Bansal Foundation		
Investment in Equity Shares	1.00	-
CSR Expenses	5.50	-

S.R. BATLIBOI & CO. LLP GURUGRAM

(Amount in INR Lacs)

(ii) With Key management personnel and their relatives:

Name	Nature of transaction	year ended 31 March 2021	Year ended 31 March 2020
Mr. K. L. Bansal	Rent Payment	0.60	0.60
Mr. K. L. Bansal	Remuneration	232.87	196.60
Mrs. Ashima Bansal	Remuneration	81.00	81.40
Mrs. Shikha Bansal	Remuneration	12.00	-
Mrs. Shruti Aggarwal	Remuneration	18.63	18.40
Mr. Gaurav Narang	Remuneration	38.59	40.46
Mr. Ranjan Sarangi	Remuneration	13.36	14.11
Mr. Ajay Kumar Marchanda	Sitting fees	3.25	1.00
Mr. Satish Kumar	Sitting fees	2.75	1.50

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

Name of related party	As at 31 March 2021	As at 31 March 2020
(i) With wholly owned subsidiary companies		
(a) Malwa Power Pvt. Ltd.		
Loans Given	240.27	695.03
Interest Receivable	45.87	-
Corporate Guarantee given to Indian Banker	1,027.08	876.05
(b) Dee Piping Systems (Thailand) Company Ltd.		
Loans Given	5,796.25	4,813.81
Interest Receivable (net of withholding tax)	448.51	109.51
Corporate Guarantee given to Foreign Banker	4,553.35	4,526.59
Trade receivable	58.19	140.03
Advance given	224.44	127.88
(c) Dee Fabricom India Pvt. Ltd.		
Loans Given	1,162.96	696.46
Corporate Guarantee given to Indian Banker	2,464.59	2,784.31
Advance given	45.00	-
(ii) With jointly controlled entity		
Dee Fabricom LLC - Trade receivable	-	104.76
(iii) With Key management personnel and their relatives:		
Account payable:		
Mr. K.L. Bansal	26.62	19.67
Mr. Atul Krishan Bansal	-	0.45
Mrs. Ashima Bansal	5.63	4.51
Mrs. Shikha Bansal	2.64	-
Mrs. Shruti Aggarwal	1.39	0.78
Mr. Gaurav Narang	4.13	4.14
Mr. Ranjan Sarangi	1.05	1.17

Apart from above, Mr. K.L. Bansal, Mr and Mrs. Ashima 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 2021	Year ended 31 March 2020
Short-term employee benefits	396.44	350.97
Post-employment gratuity and medical benefits	0.85	2.96
Total compensation paid to key management personnel	397.29	353.93

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 2021, the Company has not recorded any impairment of receivables relating to amounts owed by related parties (31 March 2020: 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.

S.R. BATLIBOI & CO. LLP
GURUGRAM

(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 the required by Sec 186 (4) of Companies Act 2013:

Name of the loanee/Investment	Rate of Interest	Due Date	March 31,2021	March 31,2020
Malwa Power Pvt. Ltd.				
- Unsecured loan	**10%** (March 31, 2020: 10%)	**Payable on demand,** (March 31, 2020: December 30, 2022)	240.27	695.03
- Interest Receivable	Not Applicable	Not Applicable	45.87	-
- investment in wholly owned subsidiary	Not Applicable	Not Applicable	897.80	897.80
Dee Fabricom India Pvt. Ltd.				
- investment in wholly owned subsidiary	Not Applicable	Not Applicable	900.00	900.00
- Unsecured loan	**10%** (March 31, 2020: 10%)	Payable on demand (March 31, 2020: Payable on demand)	1,162.96	696.46
Dee Piping Systems Thailand Co. Ltd				
- investment in wholly owned subsidiary	Not Applicable	Not Applicable	3,913.22	3,913.22
- Interest Receivable	Not Applicable	**December 31, 2022** (March 31, 2020: December 31, 2022)	448.51	109.51
- Unsecured loan	**10% up to 30 June, 2020 and 5.25% thereafter** (March 31, 2020: 10%)	Payable on demand (March 31, 2020: Payable on demand)	5,796.25	4,813.80
Atul Krishan Bansal Foundation				
- investment in wholly owned subsidiary	Not Applicable	Not Applicable	1.00	-
Dee Fabricom LLC				
- Investment in jointly controlled entity*	Not Applicable	Not Applicable	85.48	85.48

* During the year ended 31 March 2020, provision has been created for value of investment in Dee Fabricom LLC.

'--------------------This page has been intentionally left blank--------------------

S.R. BATLIBOI & CO. LLP * GURUGRAM *

(Amount in INR Lacs)

30 Commitments and Contingencies

A. Commitments

Capital Commitments

Particulars	As at 31 March 2021	As at 31 March 2020
Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances paid INR 191.76 lacs) (31 March 2020: INR 189.68 lacs)	73.10	128.53

B. Contingent liabilities

Contingent Liabilities not provided for in respect of:

Particulars	As at 31 March 2021	As at 31 March 2020
Claims against the company not acknowledged as debt		
- Demand by Income Tax Department *	165.76	3.14
- Demand by Excise Authorities **	39.35	39.35
- Claim filed by a supplier **	12.31	12.31

*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.

**On the basis of current status of individual case for respective years, the Company is confident of winning the above cases and is of the view that no provision is required in respect of the above cases.

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 5,604.59 Lacs and INR 8,186.95 Lacs at 31 March 2021 and 31 March 2020 respectively.

--------------------This page has been intentionally left blank--------------------

S.R. BATLIBOI & CO. LLP
GURUGRAM

(Amount in INR Lacs)

31 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 2021

Particulars	Piping division	Power division	Unallocated	Total
Revenue				
External customers	37,804.18	3,340.60	-	41,144.78
Segment Revenue	**37,804.18**	**3,340.60**	-	**41,144.78**
Segment profit	**6,005.97**	622.01	(376.87)	**6,251.11**
Other Expenses				
Finance Costs	1,870.09	65.44	-	1,935.53
Depreciation and amortization expense	2,052.94	159.61	-	2,212.55
Total	**3,923.03**	**225.05**	-	**4,148.08**
Net Segment profit before tax	**2,082.94**	396.97	**(376.87)**	**2,103.04**
Other Information				
Segment Assets	**66,515.24**	4,552.04	5,713.65	76,780.93
Segment Liabilities	**22,204.55**	2,957.03	2,194.52	27,356.08
Capital Expenditure	**821.66**	148.44	-	970.10

Year ended 31 March 2020

Particulars	Piping division	Power division	Unallocated	Total
Revenue				
External	58,480.49	3,488.59	-	61,969.09
Segment Revenue	58,480.49	**3,488.59**	-	**61,969.09**
Segment profit	8,530.94	**873.73**	(357.77)	**9,046.90**
Expenses				
Finance costs	2,884.13	106.44	-	2,990.57
Depreciation and amortization expense	1,972.95	119.16	-	2,092.11
Total	**4,857.08**	**225.60**	-	**5,082.68**
Net Segment profit before tax	**3,673.86**	**648.13**	**(357.77)**	**3,964.22**
Other information				
Segment Assets	**71,506.75**	4,406.34	**5,942.41**	**81,855.50**
Segment Liabilities	**28,274.43**	**3,208.30**	**3,182.40**	34,665.13
Capital Expenditure	**2,139.77**	**11.06**	-	2,150.83

--------------------This page has been intentionally left blank--------------------

S.R. BATLIBOI & CO. LLP * GURUGRAM *

(Amount in INR Lacs)

B. Reconciliations to amounts reflected in the financial statements

a. Reconciliation of profit

Particulars	For the year ended 31 March 2021	For the year ended 31 March 2020
Segment Profit	2,479.91	4,321.99
Unallocated expenses	(376.86)	(357.77)
Profit before tax	2,103.05	3,964.22

b. Reconciliation of assets

Particulars	As at 31 March 2021	As at 31 March 2020
Segment operating assets	71,067.28	75,913.09
Unallocated Assets	5,713.66	5,942.41
Total assets	76,780.94	81,855.50

c. Reconciliation of liabilities

Particulars	As at March 31, 2021	As at March 31, 2020
Segment operating liabilities	25,161.58	31,482.73
Unallocated Liabilities	2,194.52	3,182.40
Total liabilities	27,356.10	34,665.13

Following are the entity-wide disclosures:

a) Revenue from external customers

Particulars	For the year ended 31 March 2021	For the year ended 31 March 2020
India	19,844.49	45,676.51
Outside India	21,300.29	16,292.58
Total revenue as per standalone statement of profit and loss	41,144.78	61,969.09

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

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

Particulars	For the year ended 31 March 2021	For the year ended 31 March 2020
HPCL-MITTAL ENERGY LIMITED	937.41	18,127.68
% of Revenue	2.28%	29.25%
GENERAL ELECTRIC	9,404.24	8,898.97
% of Revenue	22.86%	14.36%
Mitsubishi Hitachi Power System	2,207.38	5,705.12
% of Revenue	5.36%	9.21%
Dangote Oil Refining Company Ltd.	7,272.42	5,450.62
% of Revenue	17.68%	8.80%

c) **Trade Receivable**

Particulars	As at March 31, 2021	As at March 31, 2020
India	6,372.36	8,904.43
Outside India	11,693.65	8,847.90
Total	18,066.01	17,752.33

S.R. BATLIBOI & CO. LLP * GURUGRAM *

(Amount in INR Lacs)

32 Fair values

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

Particulars	Carrying value		Fair value	
	As at 31 March 2021	As at 31 March 2020	As at 31 March 2021	As at 31 March 2020
(A) Financial assets				
Non-current				
Security deposits	74.64	77.28	74.64	77.28
Inter corporate loan to a related party	6,959.21	6,205.30	6,959.21	6,205.30
Term deposit accounts with maturity beyond 12 months	392.22	518.75	392.22	518.75
Current				
Trade receivables*	18,066.01	17,752.33	18,066.01	17,752.33
Cash and cash equivalents*	373.12	43.32	373.12	43.32
Security deposits*	6.80	-	6.80	-
Inter corporate loan to a related party*	240.27	-	240.27	-
Deposits with original maturity less than 12 months*	2,740.90	3,156.21	2,740.90	3,156.21
Interest receivable*	55.30	118.94	55.30	118.94
Foreign exchange forward contracts*	104.40	-	104.40	-
Total financial assets	29,012.87	27,872.13	29,012.87	27,872.13
(B) Financial liabilities				
Non-current				
Long-term borrowings	809.37	784.85	809.37	784.85
Other financial liabilities	199.77	79.43	199.77	79.43
Current				
Short-term borrowings*	15,002.98	19,069.41	15,002.98	19,069.41
Trade payables*	6,556.18	6,100.14	6,556.18	6,100.14
Other financial liabilities*	1,199.36	916.56	1,199.36	916.56
Total financial liabilities	23,767.66	26,950.39	23,767.66	26,950.39

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. 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. Long-term borrowings - The fair value of long-term 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 approximates its fair value.

d. Others- For other financial assets and liabilities that are measured at fair value, the carrying amounts are equal to the fair values.

--------------------This page has been intentionally left blank--------------------

S.R. BATLIBOI & CO. LLP * GURUGRAM *

(Amount in INR Lacs)

33 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 2021:

		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	74.64	-	-	74.64
Inter corporate loan to a related party	6,959.21	-	-	6,959.21
Term deposit accounts with maturity beyond 12 months	392.22	-	392.22	-
Financial liabilities measured at amortised cost				
Long-term borrowings	809.37	-	809.37	-
Other financial liabilities	199.77	-	199.77	-

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 2020:

		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 fair value				
Foreign exchange forward contracts	-	-	-	-
Financial assets measured at amortised cost				
Security deposits	77.28	-	-	77.28
Inter corporate loan to a related party	6,205.30	-	-	6,205.30
Term deposit accounts with maturity beyond 12 months	518.75	-	518.75	-
Financial liabilities measured at amortised cost				
Long-term borrowings	784.85	-	784.85	-
Other financial liabilities	79.43		-	79.43

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

--------------------This page has been intentionally left blank--------------------

S.R. BATLIBOI & CO. LLP
GURUGRAM

(Amount in INR Lacs)

34 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 2021 and 31 March 2020.

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 2021.

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 2021 and 31 March 2020.

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to the risk of changes in market interest rates relates primarily to the Company's long-term debt 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-Mar-21		
INR loans	+0.50%	(85.20)
	-0.50%	85.20
31-Mar-20		
INR loans	+0.50%	(92.39)
	-0.50%	92.39

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 2021		Impact on profit before tax	
		Foreign Currency	Indian Rupees	5% Increase	5% Decrease
Trade payables	USD	2.30	168.97	(8.45)	8.45
	EURO	0.42	36.34	(1.82)	1.82
	EGP	0.72	3.38	(0.17)	0.17
Loan to Subsidiary	USD	78.86	5,796.25	(289.81)	289.81
Buyers Credit from banks	EURO	5.13	376.87	(18.84)	18.84
	USD	4.16	357.85	(17.89)	17.89
Trade receivables	USD	43.05	3,164.56	158.23	(158.23)
	EURO	0.10	8.63	0.43	(0.43)
Interest Receivable	USD	6.23	457.64	22.88	(22.88)
Balance with Banks	EGP	0.41	1.94	0.10	(0.10)
Cash on hand	USD	0.004	0.41	0.02	(0.02)

S.R. BATLIBOI & CO. LLP
GURUGRAM

(Amount in INR Lacs)

Particulars	Currency	31 March 2020		Impact on profit before tax	
		Foreign Currency	Indian Rupees	5% Increase	5% Decrease
External Commercial Borrowings from foreign banks	USD				
Trade payables	USD	11.89	896.16	(44.81)	44.81
	EURO	0.21	17.48	(0.87)	0.87
Loan to Subsidiary	USD	63.86	4,813.80	(240.69)	240.69
Buyers Credit from banks	EURO	8.84	734.50	(36.72)	36.72
	USD	4.47	337.13	(16.86)	16.86
Trade receivables	USD	28.88	2,176.84	108.84	(108.84)
Interest Receivable	USD	1.45	109.51	5.48	(5.48)
Balance with banks	USD	0.002	0.14	0.01	(0.01)
	EGP	1.89	8.96	0.45	(0.45)
Cash on hand	USD	0.005	0.41	0.020	(0.020)

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 2021 and 31 March 2020 is the carrying amounts as illustrated in Note 5.

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 56% of the Company's long-term borrowings will mature in less than one year at 31 March 2021 (31 March 2020: 42%) 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 2021				
Long-term borrowings	-	809.37	-	809.37
Short-term borrowings	15,002.98	-		15,002.98
Trade payables	6,556.18	-	-	6,556.18
Other financial liabilities(includes lease liability and current maturity of long term borrowings)	1,199.36	199.77	-	1,399.13
	22,758.52	1,009.14	-	23,767.66
As at 31 March 2020				
Long-term borrowings	-	784.85	-	784.85
Short-term borrowings	19,069.41	-	-	19,069.41
Trade payables	6,100.14	-	-	6,100.14
Other financial liabilities(includes lease liability and current maturity of long term borrowings)	916.56	79.43	-	995.99
	26,086.11	864.28	-	26,950.39

S.R. BATLIBOI & CO. LLP
GURUGRAM

(Amount in INR Lacs)

35 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 2021	As at 31 March 2020
Borrowings including current maturities (refer note 10 and 11)	16,874.05	20,440.29
Less: cash and cash equivalents (refer note 5(C))	(373.12)	(43.32)
Net debt (A)	16,500.93	20,396.97
Equity (refer note 8 and 9)	49,424.85	47,190.37
Total capital (B)	49,424.85	47,190.37
Total capital and net debt (C) = (A) + (B)	65,925.78	67,587.34
Gearing ratio (A)/(C) (%)	25.03%	30.18%

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 2021 and 31 March 2020.

--------------------This page has been intentionally left blank--------------------

S.R. BATLIBOI & CO. LLP * GURUGRAM *

(Amount in INR Lacs)

36 Company as a lessee

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

In previous year the Company adopted Ind AS 116 using the modified retrospective method of adoption with the date of initial application of 1 April 2019. Consequently, 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	Total
Right-of-use assets recorded on adoption of Ind AS 116 as at 1 April 2019	110.45	-	110.45
Additions	9.25	-	9.25
Depreciation expense (refer note 22)	23.95	-	23.95
As at 31 March 2020	**95.75**	-	**95.75**
Additions	129.92	79.04	208.96
Deletion	25.11	-	25.11
Depreciation expense (refer note 22)	35.06	14.82	49.88
As at 31 March 2021	**165.50**	**64.22**	**229.72**

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

	Factory Land	Computer and data processing equipment	Total
Lease liabilities recorded on adoption of Ind AS 116 as at 1 April 2019	119.69	-	119.69
Additions	-	-	-
Accretion of interest (refer note 24)	10.99	-	10.99
Payments	26.50	-	26.50
Disposal	-	-	-
As at March 31, 2020	**104.18**	-	**104.18**
Current	24.74	-	24.74
Non- current	**79.44**	-	**79.44**
Additions	129.92	79.05	208.97
Accretion of interest (refer note 24)	13.64	5.47	19.11
Payments	32.47	17.89	50.36
Disposal	28.42	-	28.42
As at March 31, 2021	**186.85**	**66.63**	**253.48**
Current	32.48	21.23	53.71
Non- current	154.37	45.40	199.77

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

As at March 31, 2021

	Less than 1 year	1 to 5 years	More than 5 year
Factory Land	38.86	140.83	104.00
Computer and data processing equipment	23.86	53.68	-
	62.72	**194.51**	**104.00**

As at March 31, 2020

	Less than 1 year	1 to 5 years	More than 5 year
Factory Land	28.60	97.86	6.51
	28.60	**97.86**	**6.51**

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

	March 31, 2021	March 31, 2020
Depreciation expense of right-of-use assets	49.88	23.95
Interest expense on lease liabilities	19.11	10.99
Expense relating to short-term leases (included in other expenses)	42.11	23.81
Total amount recognised in Statement of Profit and Loss	**111.10**	**58.75**

S.R. BATLIBOI & CO. LLP
GURUGRAM

(Amount in INR Lacs)

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

	March 31, 2021	March 31, 2020
Operating lease payments*	50.36	26.50
Net cash flows used in operating activities	**50.36**	**26.50**
Payment of principal portion of lease liabilities	31.25	15.51
Payment of interest portion of lease liabilities	19.11	10.99
Net cash flows used in financing activities	**50.36**	**26.50**

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

The Company had total cash outflows for leases of Rs. 31.25 Lacs for the year ended March 31, 2021 (Rs. 15.51 Lacs for March 31, 2020).

37 The outbreak of Coronavirus (COVID -19) pandemic globally and in India is causing significant disturbance and slowdown of economic activity. Consequent to these uncertainties/ disruptions caused due to continuation of pandemic, the Company has made assessment of impact of this pandemic on its business operations and has made assessment of its liquidity position for the next one year. The Company has assessed carrying value and the recoverability of its assets comprising property, plant and equipment, intangible assets, right of use assets, inventory, advances, trade receivables, other financial and non financial assets etc. and based on current Indicators of future economic conditions, the Company expects to recover the carrying amount of these assets on financial statement. The situation is changing rapidly giving rise to inherent uncertainty around the extent and timing of the potential future impact of the COVID-19 which may be different from that estimated as at the date of approval of these standalone financial statements. The Company will continue to closely monitor any material changes to future economic conditions.

38 **Change in shareholding pattern**

Subsequent to year ended March 31, 2021, Pursuant to the approval of the Board on May 07, 2021 and approval of shareholders through special resolution passed in extra ordinary general Meeting dated May 08, 2021. The buyback offer of 51,00,000 equity shares was made to all existing shareholders of the Company as on May 08, 2021, being the record date for the purpose in accordance with the Articles 15 of the Articles of Association of the Company, Section 68, 69 and 70 of the Companies Act 2013. Company concluded buyback of 50,84,891 tendered equity shares of face value of Rs 10/- each at a price of Rs 99/- per equity share, for an aggregate amount of Rs 5,034.04 lacs on May 17,2021.

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 **Tax rate change**

Pursuant to introduction of new tax regime as introduced by the Taxation Laws (Amendment) Act, 2019 which provided an option to the Company for paying Income Tax at reduced rates as per the provisions/ conditions defined in the newly inserted Section 115BAA in the Income-tax Act, 1961.

The Company has exercised the option to adopt lower tax rate, consequently the Company had applied the lower income tax rates on the deferred tax assets/ liabilities to the extent these are expected to be realized or settled in the future period when the Company may be subjected to lower tax rate. This has resulted in reversal of net deferred tax liabilities amounting to INR 758.47 lacs in current year.

S.R. BATLIBOI & CO. LLP
GURUGRAM

41. Dividend Distribution made and proposed

Particulars	As at 31 March 2021	As at 31 March 2020
Paid Dividend on Equity Shares		
Final dividend for the year ended March 31,2020: Nil Per Share (March 31, 2019 : Rs 0.50 Per Share)	-	78.46
Dividend Distribution tax on dividend	-	16.13
	-	**94.59**

42. The figures for the corresponding previous year have been regrouped/ reclassified wherever considered necessary, to make them comparable with current year classification.

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 : Faridabad
Date : 20|09|2021

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

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

Ashima Bansal
Director
DIN No. 01928449

Ranjan Sarangi
Company Secretary
FCS-8604

Gaurav Narang
Chief Financial Officer

Place : Faridabad
Date : September 20, 2021

S.R. BATLIBOI & CO. LLP
Chartered Accountants

2nd & 3rd Floor
Golf View Corporate Tower - B
Sector - 42, Sector Road
Gurugram - 122 002, Haryana, India
Tel : +91 124 681 6000

INDEPENDENT AUDITOR'S REPORT

To the Members of DEE Development Engineers Limited

Report on the Audit of the Consolidated Ind AS Financial Statements

Opinion

We have audited the accompanying consolidated Ind AS financial statements of DEE Development Engineers Limited (hereinafter referred to as "the Holding Company"), its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") and its jointly controlled entity, comprising of the Consolidated Balance sheet as at March 31 2021, the Consolidated Statement of Profit and Loss including Other Comprehensive Income, the Consolidated Cash Flow Statement and the Consolidated Statement of Changes in Equity for the year then ended, and notes to the consolidated Ind AS financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the consolidated Ind AS financial statements").

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditors on separate financial statements and on the other financial information of subsidiaries and jointly controlled entity, the aforesaid consolidated Ind AS financial statements give the information required by the Companies Act, 2013, as amended ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group and its jointly controlled entity as at March 31, 2021, their consolidated profit including other comprehensive income, their consolidated cash flows and the consolidated changes in equity for the year ended on that date.

Basis for Opinion

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

Emphasis of Matter

We draw attention to the note 40 of consolidated Ind AS financial statements, which explains the uncertainties and the management's assessments of financial impact related to CoVID-19 Pandemic situation, for which a definitive assessment of the impact in subsequent period is dependent on future economic developments and circumstance as they evolve. Our opinion is not modified in respect of this matter.

S.R. BATLIBOI & CO. LLP * GURUGRAM *

Information Other than the Financial Statements and Auditor's Report Thereon

The Holding Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Director's report, but does not include the consolidated Ind AS financial statements and our auditor's report thereon.

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

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

Responsibilities of Management for the Consolidated Ind AS Financial Statements

The Holding Company's Board of Directors is responsible for the preparation and presentation of these consolidated Ind AS financial statements in terms of the requirement of the Act that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated cash flows and consolidated changes in equity of the Group in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. The respective Board of Directors of the companies included in the Group and of its jointly controlled entity are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and of its jointly controlled entity for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated Ind AS financial statements by the Directors of the Holding Company, as aforesaid.

In preparing the consolidated Ind AS financial statements, the respective Board of Directors of the Companies included in the Group and of its jointly controlled entity are responsible for assessing the ability of the Group and of its jointly controlled entity to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Those respective Board of Directors of the companies included in the Group and of its jointly controlled entity are also responsible for overseeing the financial reporting process of the Group and of its jointly controlled entity.

S.R. BATLIBOI & CO. LLP * GURUGRAM *

Auditor's Responsibilities for the Audit of the Consolidated Ind AS Financial Statements

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

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

- Identify and assess the risks of material misstatement of the consolidated Ind AS financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Holding Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its jointly controlled entity to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated Ind AS financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its jointly controlled entity to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated Ind AS financial statements, including the disclosures, and whether the consolidated Ind AS financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group and its jointly controlled entity of which we are the independent auditors to express an opinion on the consolidated Ind AS financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated Ind AS financial statements of which we are the independent auditors. For the other entities included in the consolidated Ind AS financial statements, which have been

S.R. BATLIBOI & CO. LLP * GURUGRAM *

audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated Ind AS financial statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

Other Matter

(a) We did not audit the financial statements and other financial information, in respect of three subsidiaries whose financial statements include total assets of Rs 20,280.57 lakhs as at March 31, 2021, and total revenues of Rs 8,921.86 and net cash outflows of Rs 211.55 lakhs for the year ended on that date. These Ind AS financial statement and other financial information have been audited by other auditors, whose financial statements, other financial information and auditor's reports have been furnished to us by the management. The consolidated Ind AS financial statements also include the Group's share of net profit of Rs. 12.06 lakhs for the year ended March 31, 2021, as considered in the consolidated Ind AS financial statements, in respect of one jointly controlled entity, whose financial statements, other financial information have been audited by other auditors and whose reports have been furnished to us by the Management. Our opinion on the consolidated Ind AS financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and our report in terms of sub-sections (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries and jointly controlled entity is based solely on the reports of such other auditors.

Our opinion above on the consolidated Ind AS financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the financial statements and other financial information certified by the Management.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit and on the consideration of report of the other auditors on separate financial statements and the other financial information of subsidiaries and jointly controlled entity as noted in the 'other matter' paragraph we report, to the extent applicable, that

   (a) We/the other auditors whose report we have relied upon have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated Ind AS financial statements;

S.R. BATLIBOI & CO. LLP
GURUGRAM

(b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidation of the financial statements have been kept so far as it appears from our examination of those books and reports of the other auditors;

(c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss including the Statement of Other Comprehensive Income, Consolidated Cash Flow Statement and the Consolidated Statement of Change in Equity dealt with by this Report are in agreement with the books of account maintained for the purpose of preparation of the consolidated Ind AS financial statements;

(d) In our opinion, the aforesaid consolidated Ind AS financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;

(e) The matter described in Emphasis of Matter - paragraph above, in our opinion, may have an adverse effect on the functioning of the Group along with its jointly controlled entity;

(f) On the basis of the written representations received from the directors of the Holding Company as on March 31, 2021 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors who are appointed under Section 139 of the Act, of its subsidiary companies, none of the directors of the Group companies incorporated in India is disqualified as on March 31, 2021 from being appointed as a director in terms of Section 164 (2) of the Act;

(g) With respect to the adequacy of the internal financial controls with reference to these consolidated Ind AS financial statements of Holding Company, its subsidiary companies incorporated in India and the operating effectiveness of such controls, refer to our separate Report in "Annexure 1" to this report;

(h) In our opinion, the managerial remuneration for the year ended March 31, 2021 has been paid / provided by the Company to its directors in accordance with the provisions of section 197 read with Schedule V to the Act;

(i) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the report of the other auditors on separate financial statements as also the other financial information of the subsidiaries, and its jointly controlled entity, as noted in the 'Other matter' paragraph:

   i. The consolidated Ind AS financial statements disclose the impact of pending litigations on its consolidated financial position of the Group and its jointly controlled entity in its consolidated Ind AS financial statements – Refer Note 32 to the consolidated Ind AS financial statements;

   ii. The Group and its jointly controlled entity did not have any material foreseeable losses in long-term contracts including derivative contracts during the year ended March 31, 2021;

S.R. BATLIBOI & CO. LLP * GURUGRAM *

iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Holding Company and its subsidiaries incorporated in India during the year ended March 31, 2021.

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

S.R. BATLIBOI & CO. LLP * GURUGRAM *

per Amit Yadav
Partner
Membership Number: 501753
UDIN:21501753AAAAEH7964

Place of Signature: Faridabad
Date: September 20, 2021

ANNEXURE 1 TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE CONSOLIDATED IND AS FINANCIAL STATEMENTS OF DEE DEVELOPMENT ENGINEERS LIMITED.

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

In conjunction with our audit of the consolidated Ind AS financial statements of DEE Development Engineers Limited (hereinafter referred to as the "Holding Company") as of and for the year ended March 31, 2021, we have audited the internal financial controls with reference to consolidated Ind AS financial statements of the Holding Company and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), which are companies incorporated in India, as of that date.

Management's Responsibility for Internal Financial Controls

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

Auditor's Responsibility

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

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

S.R. BATLIBOI & CO. LLP * GURUGRAM

We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors in terms of their reports referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls with reference to consolidated Ind AS financial statements.

Meaning of Internal Financial Controls With Reference to Consolidated Ind AS Financial Statements

A company's internal financial control with reference to consolidated Ind AS financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to consolidated Ind AS financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls With Reference to Consolidated Ind AS Financial Statements

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

Opinion

In our opinion, the Group which are companies incorporated in India, have, maintained in all material respects, adequate internal financial controls with reference to consolidated Ind AS financial statements and such internal financial controls with reference to consolidated Ind AS financial statements were operating effectively as at March 31, 2021, based on the internal control over financial reporting criteria established by the Holding Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

S.R. BATLIBOI & CO. LLP
GURUGRAM

Other Matters

Our report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls with reference to consolidated Ind AS financial statements of the Holding Company, in so far as it relates to these 2 subsidiaries, which are companies incorporated in India, is based on the corresponding reports of the auditors of such subsidiaries incorporated in India.

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

per Amit Yadav
Partner
Membership Number: 501753
UDIN: 21501753AAAAEH7964

Place of Signature: Faridabad
Date: September 20, 2021

DEE Development Engineers Limited
Consolidated Balance Sheet as at 31 March 2021

(Amount in INR Lacs)

Particulars	Notes	As at 31 March 2021	As at 31 March 2020
ASSETS			
(1) Non-current assets			
(a) Property, plant and equipment	3	36,007.37	37,992.46
(b) Capital work-in-progress	3	200.18	197.34
(c) Goodwill	3 (a)	271.18	271.18
(d) Other intangible assets	3 (a)	226.33	252.99
(e) Right of use assets	39	459.23	264.59
(f) Investment in subsidiary and jointly controlled entity	4	1.00	-
(g) Financial assets			
(i) Loans	5(B)	142.81	128.42
(ii) Others	5(D)	392.22	518.75
(h) Deferred tax assets (net)	15(C)	207.04	-
(i) Other non-current assets	6	249.92	199.06
Total non-current assets		**38,157.28**	**39,824.79**
(2) Current assets			
(a) Inventories	7	18,426.04	24,783.77
(b) Financial assets			
(i) Trade receivables	5(A)	19,845.91	19,526.55
(ii) Cash and cash equivalents	5(C)	505.33	387.09
(iii) Loans	5(B)	8.35	2.69
(iv) Others	5(D)	2,857.66	3,177.08
(c) Other current assets	6	3,787.04	3,610.94
Total current assets		**45,430.33**	**51,488.12**
Total assets		**83,587.61**	**91,312.91**
EQUITY AND LIABILITIES			
Equity			
(a) Equity Share capital	8	1,569.27	1,569.27
(b) Other Equity	9	43,862.52	42,220.02
Total equity		**45,431.79**	**43,789.29**
Liabilities			
(1) Non-current liabilities			
(a) Financial Liabilities			
(i) Borrowings	10(A)	5,131.12	7,190.07
(ii) Other	11	406.38	230.99
(b) Deferred tax liabilities (net)	15(D)	2,123.44	3,151.35
(c) Provisions	12	104.70	88.80
(d) Other non current liabilities	14	93.15	174.26
Total non-current liabilities		**7,858.79**	**10,835.47**
(2) Current liabilities			
(a) Financial Liabilities			
(i) Borrowings	10(B)	17,201.11	21,189.39
(ii) Trade payables			
Total outstanding due of micro and small enterprises	16	238.24	52.40
Total outstanding due of other than micro and small enterprises	16	7,510.55	7,094.15
(iii) Other	11	3,769.78	3,504.70
(b) Liabilities for current tax (net)	13	13.79	264.39
(c) Provisions	12	139.77	174.96
(d) Other current liabilities	14	1,423.79	4,408.16
Total current liabilities		**30,297.03**	**36,688.15**
Total Equity and Liabilities		**83,587.61**	**91,312.91**
Summary of significant accounting policies	2		

The accompanying notes are an integral part of the consolidated 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

S.R. BATLIBOI & CO. LLP GURUGRAM

Place: Faridabad
Date: 20|09|2021

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

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

Ashima Bansal
Director
DIN No. 01928449

Ranjan Sarangi
Company secretary
FCS-8604

Gaurav Narang
Chief Financial Officer

Place : Faridabad
Date : September 20, 2021

DEE Development Engineers Limited
Consolidated Statement of Profit and Loss for the year ended 31 March 2021

(Amount in INR Lacs)

	Particulars	Notes	For the year ended 31 March 2021	For the year ended 31 March 2020
I	Revenue from operations	17	49,521.73	72,251.34
II	Other income	18	1,780.94	1,613.18
III	**Total Income (I + II)**		**51,302.67**	**73,864.52**
IV	**Expenses**			
	Cost of material consumed	19	19,847.14	39,550.41
	Purchases of stock in trade		95.69	1,008.09
	Changes in inventories of finished goods, stock in trade and work-in-progress	20	3,700.46	(526.57)
	Employee benefit expenses	21	7,396.25	8,857.83
	Depreciation and amortization expense	22	3,553.76	3,282.74
	Finance cost	24	2,712.75	3,783.33
	Other expenses	23	13,113.75	15,194.22
	Total expenses (IV)		**50,419.80**	**71,150.05**
V	**Profit before share of profit of a jointly controlled entity, exceptional items and tax (III - IV)**		**882.87**	**2,714.47**
	Share of profit/(loss) of a jointly controlled entity (Refer note no 29)		12.06	73.42
VI	**Profit before tax**		**894.93**	**2,787.89**
VII	**Tax expense:**	15		
	(1) Current tax	15 (A)	730.87	1,394.88
	(2) Income tax adjustment related to earlier years		(12.71)	6.89
	(3) Deferred tax (credit)/ charge	15(D)	(1,243.76)	49.57
VIII	**Profit for the year (VI-VII)**		**1,420.53**	**1,336.55**
IX	**Other comprehensive income / (loss)**	25		
	Items that will not be reclassified to profit or loss:			
	Re-measurement gains/ (losses) on defined benefit plans		34.50	(81.89)
	Income tax effect		(8.82)	28.49
	Items that will be reclassified to statement of profit or loss:			
	Exchange differences on translation of foreign operations	9 (D)	196.29	260.12
	Net Comprehensive Income		**221.97**	**206.72**
X	**Total Comprehensive Income for the year (net of tax) (VIII + IX)**		**1,642.50**	**1,543.27**
XI	**Earnings per equity share nominal value of shares INR 10 each (Previous year INR 10 each):**			
	- Basic earnings per share	26	9.05	8.52
	- Diluted earnings per share	26	9.05	8.52
	Summary of significant accounting policies	2		

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

As per our report of even date

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

S.R. BATLIBOI & CO. LLP GURUGRAM

per Amit Yadav
Partner
Membership No: 501753

Place : Faridabad
Date : 20|09|2021

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

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

Ashima Bansal
Director
DIN No. 01928449

Ranjan Sarangi
Company secretary
FCS-8604

Gaurav Narang
Chief Financial Officer

Place : Faridabad
Date : September 20, 2021

DEE Development Engineers Limited
Consolidated Statement of Cash Flows for the year ended 31 March 2021

(Amount in INR Lacs)

Particulars		For the Year ended 31 March, 2021	For the Year ended 31 March, 2020
A. Cash flow from operating activities			
Profit before income tax		**894.93**	**2,787.89**
Adjustments to reconcile profit before tax to net cash flows:			
Depreciation and amortisation expense		3,553.76	3,282.74
Loss on sale/ discard of fixed assets (net)		25.20	60.99
Finance costs		2,712.75	3,783.33
Amortization of deferred revenue on advance received from MNRE		(5.70)	(7.64)
Amortization of deferred revenue obligation		(53.58)	(60.07)
Unrealized gain/loss on foreign exchange (net)		(214.35)	(325.64)
Provision for doubtful debt and advance		-	65.39
Sundry balances written off		3.70	23.73
Re-measurement gains/ (losses) on defined benefit plans		3.78	-
Finance income		(223.11)	(298.18)
Operating profit before working capital changes		**6,697.38**	**9,312.54**
Working capital adjustments:			
Change in trade receivables		3.86	4,680.97
Change in inventories		6,357.75	3,805.67
Change in current/non-current financial assets		(20.04)	560.66
Change in other current/non-current assets		(615.20)	1,354.49
Change in trade payables		653.65	(4,037.10)
Change in provisions		(5.56)	92.12
Change in current/non-current financial liabilities		83.41	(462.63)
Change in other current/non-current liabilities		(2,893.45)	(6,514.13)
Cash generated/ (used in) from operations		**10,261.80**	**8,792.59**
Direct tax paid		(707.55)	(1,663.02)
Net cash (outflow)/ inflow from operating activities	A.	**9,554.25**	**7,129.57**
B. Cash flow from investing activities			
Purchase of property, plant & equipment		(1,686.28)	(3,770.13)
Proceeds from sale of property, plant & equipment		130.81	97.45
Investments in bank deposits		(1,587.19)	(1,336.23)
Proceeds from redemption/ maturity of bank deposits		1,688.39	2,147.63
Interest received		777.94	915.09
Net cash inflow/ (outflow) from investing activities	B.	**(676.33)**	**(1,946.19)**
C. Cash flow from financing activities			
Proceeds from borrowings		3,770.36	4,924.23
Repayment of Borrowing		(9,294.58)	(7,481.50)
Interest paid		(3,184.09)	(3,900.32)
Principle repayment of lease liabilities		(31.26)	(18.20)
Interest Paid on lease liabilities		(19.11)	(18.26)
Net cash inflow/ (outflow) from financing activities	C.	**(8,759.68)**	**(6,494.05)**
Net increase/ (decrease) in cash and cash equivalents (A + B + C)		**118.24**	**(1,310.67)**
Opening balance of cash and cash equivalents		387.09	**1,697.76**
Closing balance of cash and cash equivalents		**505.33**	**387.09**

Notes:

1 The above cash flow statement has been prepared under the "Indirect Method" as set out in Indian Accounting Standard-7, :Statement of Cash Flows"

DEE Development Engineers Limited
Consolidated Statement of Cash Flows for the year ended 31 March 2021

(Amount in INR Lacs)

Components of cash and cash equivalents :

Particulars	As at 31 March 2021	As at 31 March 2020
Cash and cash equivalents		
Cash on hand	4.84	13.94
Balance with banks	500.49	373.15
	505.33	**387.09**

As per our report of even date

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

S.R. BATLIBOI & CO. LLP GURUGRAM

per Amit Yadav
Partner
Membership No: 501753

Place : Faridabad
Date : 20|09|2021

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

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

Ashima Bansal
Director
DIN No. 01928449

Ranjan Sarangi
Company secretary
FCS-8604

Gaurav Narang
Chief Financial Officer

Place : Faridabad
Date : September 20, 2021

DEE Development Engineers Limited

Consolidated Statement of changes in equity for the year ended 31 March 2021

(Amount in INR Lacs)

A. Equity share capital:

Particulars	Equity Shares	
	No. in lacs	INR lacs
Equity shares of INR 10 each issued, subscribed and fully paid		
At 31 March 2019	156.93	1,569.27
Increase/ (decrease) during the year	-	-
At 31 March 2020	156.93	1,569.27
Increase/ (decrease) during the year	-	-
At 31 March 2021	156.93	1,569.27

B. Other equity

Particulars	Reserves and Surplus			Other Comprehensive Income	Total
	Securities Premium	General reserve	Retained earnings	Foreign Currency Translation Reserve	
Balance as at the 31 March 2019	16,730.93	4,585.71	19,329.22	125.48	40,771.34
Add/ (less):					
Profit for the year	-	-	1,336.55	-	1,336.55
Other comprehensive income/ (loss) for the year	-	-	(53.40)	-	(53.40)
Dividend (Refer Note No. 44)			(78.46)		(78.46)
Dividend Distribution tax (Refer Note No. 44)			(16.13)		(16.13)
Exchange difference on translation of foreign operations	-	-	-	260.12	260.12
Balance as at the 31 March 2020	16,730.93	4,585.71	20,517.78	385.60	42,220.02
Add/ (less):					
Profit for the year	-	-	1,420.53	-	1,420.53
Other comprehensive income/ (loss) for the year	-	-	25.68	-	25.68
Dividend (Refer Note No. 44)	-	-	-	-	-
Dividend Distribution tax (Refer Note No. 44)	-	-	-	-	-
Exchange difference on translation of foreign operations	-	-	-	196.29	196.29
Balance as at the 31 March 2021	16,730.93	4,585.71	21,963.99	581.89	43,862.52

Summary of significant accounting policies 2

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

As per our report of even date

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

S.R. BATLIBOI & CO. LLP GURUGRAM

per Amit Yadav
Partner
Membership No: 501753

Place: Faridabad
Date: 20|09|2021

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

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

Ashima Bansal
Director
DIN No. 01928449

Ranjan Sarangi
Company secretary
FCS-8604

Gaurav Narang
Chief Financial Officer

Place : Faridabad
Date : September 20, 2021

1. Corporate Information

The consolidated financial statements comprise financial statements of Dee Development Engineers Limited ("the group or Holding group"),its subsidiaries and jointly controlled entity (collectively, the Group) for the year ended 31 March 2021. The group is a public group domiciled in India and is incorporated under the provisions of the Companies Act applicable in India.

The Group primarily engaged in manufacturing of Pre-fabricated Engineering Products, Pipe Fittings, Piping Systems and Biomass based Power Generation. The Group has manufacturing facilities at Tatarpur (Haryana), Power Generation Plant at Abohar (Punjab), Muktasar (Punjab), Gandhidham (Gujrat) and Thailand.

The consolidated Financial statements were authorised for issuance in accordance with a resolution of the directors on September 20, 2021.

The consolidated Financial Statements comprise the results of the holding group (along with its its subsidiaries and jointly controlled entity). The particulars of subsidiaries considered in the consolidated financial statements are as under:

Name of group	Country of incorporation	% of ownership
(i) subsidiaries		
Malwa Power Private Limited (MPPL)	India	100
Dee Fabricom India Pvt. Ltd. (DFIPL)	India	100
Dee Piping Systems (Thailand) Co. Ltd (DPSTL)	Thailand	100
(ii) Jointly controlled entity		
Dee Fabricom LLC	Dubai	49

2 Significant Accounting Policies

a. Basis of preparation

The consolidated financial statements of the Group have been prepared in accordance with Indian Accounting Standards (Ind AS) as notified by ministry of corporate affairs under section 133 of Companies Act 2013 (Act) raed with under the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) and presentation requirements of Division II of Schedule III to the Companies Act, 2013, (Ind AS compliant Schedule III), as applicable to the Consolidated Financial statement.

The financial statements of the group 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.
(ii) Defined benefit plan- plan assets measured at fair value.
(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. Basis of consolidation

The consolidated financial statements comprise the financial statements of the holding Co., its subsidiaries and jointly controlled entity as at 31 March 2021. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. Specifically, the Group controls an investee if and only if the Group has:

- ▶ Power over the investee (i.e. existing rights that give it the current ability to direct the relevant activities of the investee)
- ▶ Exposure, or rights, to variable returns from its involvement with the investee, and
- ▶ The ability to use its power over the investee to affect its returns

Generally, there is a presumption that a majority of voting rights result in control. To support this presumption and when the Group has less than a majority of the voting or similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

- ▶ The contractual arrangement with the other vote holders of the investee
- ▶ Rights arising from other contractual arrangements
- ▶ The Group's voting rights and potential voting rights
- ▶ The size of the group's holding of voting rights relative to the size and dispersion of the holdings of the other voting rights holders

The Group re-assesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control. Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Assets, liabilities, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated financial statements from the date the Group gains control until the date the Group ceases to control the subsidiary.

Consolidated financial statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances. If a member of the group uses accounting policies other than those adopted in the consolidated financial statements for like transactions and events in similar circumstances, appropriate adjustments are made to that group member's financial statements in preparing the consolidated financial statements to ensure conformity with the group's accounting policies.

The financial statements of all entities used for the purpose of consolidation are drawn up to same reporting date as that of the parent group, i.e., year ended on 31 March. When the end of the reporting period of the parent is different from that of a subsidiary, the subsidiary prepares, for consolidation purposes, additional financial information as of the same date as the financial statements of the parent to enable the parent to consolidate the financial information of the subsidiary,

S.R. BATLIBOI & CO. LLP GURUGRAM

Consolidation procedures are:

(a) Subsidiaries

(a) Combine like items of assets, liabilities, equity, income, expenses and cash flows of the parent with those of its subsidiaries. For this purpose, income and expenses of the subsidiary are based on the amounts of the assets and liabilities recognised in the consolidated financial statements at the acquisition date.

(b) Offset (eliminate) the carrying amount of the parent's investment in each subsidiary and the parent's portion of equity of each subsidiary. Business combinations policy explains how to account for any related goodwill.

(c) Eliminate in full intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between entities of the group (profits or losses resulting from intragroup transactions that are recognised in assets, such as inventory and fixed assets, are eliminated in full). Intragroup losses may indicate an impairment that requires recognition in the consolidated financial statements. Ind AS 12 Income Taxes applies to temporary differences that arise from the elimination of profits and losses resulting from intragroup transactions.

Profit or loss and each component of other comprehensive income (OCI) are attributed to the equity holders of the parent of the Group and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance. When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with the Group's accounting policies. All intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction. If the Group loses control over a subsidiary, it:

- ► Derecognises the assets (including goodwill) and liabilities of the subsidiary
- ► Derecognises the carrying amount of any non-controlling interests
- ► Derecognises the cumulative translation differences recorded in equity
- ► Recognises the fair value of the consideration received
- ► Recognises the fair value of any investment retained
- ► Recognises any surplus or deficit in profit or loss
- ► Reclassifies the parent's share of components previously recognised in OCI to profit or loss or retained earnings, as appropriate, as would be required if the Group had directly disposed of the related assets or liabilities

(b) Investment in jointly controlled entity

A jointly controlled entity is a type of joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the jointly controlled entity. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require unanimous consent of the parties sharing control.

The Group's investments in its jointly controlled entity are accounted for using the equity method. Under the equity method, the investment in jointly controlled entity is initially recognised at cost. The carrying amount of the investment is adjusted to recognise changes in the Group's share of net assets of the jointly controlled entity since the acquisition date. Goodwill relating to the jointly controlled entity is included in the carrying amount of the investment and is not tested for impairment individually.

The statement of profit and loss reflects the Group's share of the results of operations of the jointly controlled entity. Any change in OCI of those investees is presented as part of the Group's OCI. In addition, when there has been a change recognised directly in the equity of the jointly controlled entity, the Group recognises its share of any changes, when applicable, in the statement of changes in equity. Unrealised gains and losses resulting from transactions between the Group and the associate or jointly controlled entity are eliminated to the extent of the interest in the jointly controlled entity.

If an entity's share of losses of a jointly controlled entity equals or exceeds its interest in the jointly controlled entity (which includes any long term interest that, in substance, form part of the Group's net investment in the jointly controlled entity), the entity discontinues recognising its share of further losses. Additional losses are recognised only to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of the jointly controlled entity. If the jointly controlled entity subsequently reports profits, the entity resumes recognising its share of those profits only after its share of the profits equals the share of losses not recognised.

The aggregate of the Group's share of profit or loss of jointly controlled entity is shown on the face of the statement of profit and loss. When necessary, adjustments are made to bring the accounting policies in line with those of the Group.

After application of the equity method, the Group determines whether it is necessary to recognise an impairment loss on its investment in its jointly controlled entity. At each reporting date, the Group determines whether there is objective evidence that the investment in the jointly controlled entity is impaired. If there is such evidence, the Group calculates the amount of impairment as the difference between the recoverable amount of the jointly controlled entity and its carrying value, and then recognises the loss as 'Share of profit of an associate and a jointly controlled entity' in the statement of profit or loss.

Upon loss of significant influence over the jointly controlled entity, the Group measures and recognises any retained investment at its fair value. Any difference between the carrying amount of the jointly controlled entity upon loss of significant influence or joint control and the fair value of the retained investment and proceeds from disposal is recognised in profit or loss.

c. Change in ownership interest

The group treats transaction with non-controlling interests that do not result in a loss of control as transaction with the equity owners of the group. A change in ownership interest results in adjustment between the carrying amounts of the controlling and non-controlling interest to reflect their relative interest in the subsidiary. Any difference between the amount of the adjustment to non-controlling interests and any consideration paid or received is recognised within equity.

S.R. BATLIBOI & CO. LLP
GURUGRAM

d. Goodwill

Goodwill is initially measured at cost, being the excess of the aggregate of the consideration transferred and the amount recognised for non-controlling interests, and any previous interest held, over the net identifiable assets acquired and liabilities assumed. If the fair value of the net assets acquired is in excess of the aggregate consideration transferred, the Group re-assesses whether it has correctly identified all of the assets acquired and all of the liabilities assumed and reviews the procedures used to measure the amounts to be recognised at the acquisition date. If the reassessment still results in an excess of the fair value of net assets acquired over the aggregate consideration transferred, then the gain is recognised in OCI and accumulated in equity as capital reserve. However, if there is no clear evidence of bargain purchase, the entity recognises the gain directly in equity as capital reserve, without routing the same through OCI.

After initial recognition, goodwill is measured at cost less any accumulated impairment losses. For the purpose of impairment testing, goodwill acquired in a business combination is, from the acquisition date, allocated to each of the Group's cash-generating units that are expected to benefit from the combination, irrespective of whether other assets or liabilities of the acquire are assigned to those units.

A cash generating unit to which goodwill has been allocated is tested for impairment annually, or more frequently when there is an indication that the unit may be impaired. If the recoverable amount of the cash generating unit is less than its carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro rata based on the carrying amount of each asset in the unit. Any impairment loss for goodwill is recognised in profit or loss. An impairment loss recognised for goodwill is not reversed in subsequent periods.

Where goodwill has been allocated to a cash-generating unit and part of the operation within that unit is disposed of, the goodwill associated with the disposed operation is included in the carrying amount of the operation when determining the gain or loss on disposal. Goodwill disposed in these circumstances is measured based on the relative values of the disposed operation and the portion of the cash-generating unit retained.

If the initial accounting for a business combination is incomplete by the end of the reporting period in which the combination occurs, the Group reports provisional amounts for the items for which the accounting is incomplete. Those provisional amounts are adjusted through goodwill during the measurement period, or additional assets or liabilities are recognised, to reflect new information obtained about facts and circumstances that existed at the acquisition date that, if known, would have affected the amounts recognized at that date. These adjustments are called as measurement period adjustments. The measurement period does not exceed one year from the acquisition date.

e. Use of Estimates

The preparation of consolidated 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. Examples of such estimates include provisions for doubtful debts and advances, future obligations under employee retirement benefit plans, useful lives of fixed assets, contingencies, etc. 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.

f. Current vs Non Current Classification

The Group 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.

The Group classifies all other liabilities 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 Group has identified twelve months as its operating cycle.

g. Foreign currencies

The Group financial statements are presented in INR, which is also the Group's functional currency. Items included in the financial statements of each of the Group's entities are measured using the currency of the primary economic environment in which the entity operates ('the functional currency').For each entity the Group determines the functional currency and items included in the financial statements of each entity are measured using that functional currency. For the purpose of consolidation into the financial statement of ultimate parent Group, these financial statements are presented in INR, being the functional and presentation currency of ultimate parent Group . The Group uses the direct method of consolidation and on disposal of a foreign operation the gain or loss that is reclassified to profit or loss reflects the amount that arises from using this method.

On consolidation, the assets and liabilities of foreign operations are translated into INR at the rate of exchange prevailing at the reporting date and their statements of profit or loss are translated at exchange rates prevailing at the dates of the transactions. For practical reasons, the group uses an average rate to translate income and expense items, if the average rate approximates the exchange rates at the dates of the transactions. The exchange differences arising on translation for consolidation are recognised in OCI. On disposal of a foreign operation, the component of OCI relating to that particular foreign operation is recognised in profit or loss.

S.R. BATLIBOI & CO. LLP GURUGRAM

Transaction and balances

Transactions in foreign currencies are initially recorded by the Group's entities at their respective functional currency spot rates at the date the transaction first qualifies for recognition. However, for practical reasons, the Group uses an average rate if the average approximates the actual rate at the date of the transaction.The exchange differences arising on translation for consolidation are recognised in OCI. On disposal of a foreign operation, the component of OCI relating to that particular foreign operation is recognised in profit or loss.

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

Exchange differences arising on settlement or translation of monetary items are recognised in profit or loss in the period in which they arise with the exception of exchange differences on gain or loss arising on translation of non-monetary items measured at fair value which 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 recognized in OCI or profit or loss are also recognized in OCI or profit or loss, respectively).

Group had availed the option of Para 46 A if AS 11 under previous GAAP and also same option has been continued under IND AS as per option given under IND AS 101 and accordingly exchange differences arising on translation of long-term foreign currency monetary items for the period ending immediately before the beginning of the first Ind AS financial reporting period is deferred/capitalised. A long-term foreign currency monetary item is an item having a term of 12 months or more at the date of its origination.

h. Revenue from contract or services with customer

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Group 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 Group 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 Group expects to be entitled in exchange for those goods or services.

The Group collects Goods and service tax (GST) on behalf of the government and therefore, these are not economic benefits flowing to the Group. Hence, they are excluded from revenue.

The specific recognition criteria described below must also be met before revenue is recognised.

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 Group 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 Group 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 errection service and job work is recognised as per the contractual terms and as and when services are rendered. The Group collects Goods and service tax (GST) on behalf of the government and, therefore, it is not an economic benefit flowing to the Group. 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 group 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 group.

i. Contract balances

Contract assets

A contract asset is the right to consideration in exchange for goods or services transferred to the customer. If the group 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 Group'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 (w) 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 Group has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before the Group 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 Group performs under the contract

S.R. BATLIBOI & CO. LLP

j. 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 income in equal amounts over the expected useful life of the related asset.

When the Group receives grants of 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.

k. 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 in the countries where the Group operates and generates taxable income.

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 Group will pay normal income tax during the specified period i.e. the period for which MAT credit is allowed to be carried forward. The Group reviews the "MAT credit entitlement" asset at each reporting date and writes down the asset to the extent the Group 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.

S.R. BATLIBOI & CO. LLP * GURUGRAM *

l. 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 accumulated impairment losses, if any. Such cost includes the cost of replacing part of the plant and equipment and borrowing costs for long-term construction projects if the recognition criteria are met. When significant parts of plant and equipment are required to be replaced at intervals, the Group depreciates them separately based on their specific useful lives. Likewise, when a major inspection is performed, its cost is recognised in the carrying amount of the plant and equipment as a replacement if the recognition criteria are satisfied. All other repair and maintenance costs are recognised in profit or loss as incurred.

The group, based on technical assessment made by technical expert and management estimate, depreciates plant and machineries of piping division over estimated useful lives of 15 to 25 years 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.

In case of other assets, depreciation has been provided on straight line method on the economic useful life prescribed by Schedule II to the Companies Act'2013. Depreciation on addition to or on disposal of Fixed Asset is calculated on pro rata basis. Addition, to Fixed Assets costing less than or equal to Rs. 5,000 are depreciated fully in the year of purchase.

An item of property, plant and equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the statement of profit and loss when the asset is derecognised.

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

m. 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.. The cost of intangible assets acquired in a business combination is their fair value at the date of acquisition. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses.

Amortisation of intangible assets is allocated on systematic basis over the best estimate of their useful life and accordingly software's 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 Group has no intangible assets with an indefinite life.

n. 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.

o. Leases

The Group 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.

Group as a lessee

The Group applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Group 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 Group 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 & Machinery	5

If ownership of the leased asset transfers to the Group 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 Group 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 insubstance 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 Group and payments of penalties for terminating the lease, if the lease term reflects the Group 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 Group 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.

S.R. BATLIBOI & CO. LLP GURUGRAM

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

The Group 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.

Group as a lessor

Leases in which the Group 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 Group to the lessee. Amounts due from lessees under finance leases are recorded as receivables at the Group'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.

p. Inventories

Inventories are valued at the lower of cost and net realisable value.

Raw materials, Stores, Spares, Other 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. Cost of finished goods includes excise duty, wherever applicable.
Work in Progress	Work in Progress is valued at the lower of actual cost incurred or net realizable value. Net realisable value is determined after deducting estimated cost expected to be incurred for completion of work. Cost includes direct materials, labour and proportionate overheads.

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.

q. Impairment of non-financial assets

The Group 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 Group 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 group 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.

r. Provisions

A provision is recognised when Group 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.

s. Retirement and Other Employee Benefits

(i) Retirement benefit in the form of provident fund is a defined contribution scheme. The Group has no obligation, other than the contribution payable to the provident fund. The Group 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 Group recognises related restructuring costs

Net interest is calculated by applying the discount rate to the net defined benefit liability or asset. The Group recognises the following changes in the net defined benefit obligation as an expense in the consolidated 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

S.R. BATLIBOI & CO. LLP * GURUGRAM *

Compensated Absences

Accumulated leave which is expected to be utilized within the next 12 months, is treated as short-term employee benefit. The Group 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 Group 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 Group 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.

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 Group 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 Group 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 Group 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 Group may make an irrevocable election to present in other comprehensive income subsequent changes in the fair value. The Group makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable.

If the Group 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 statement of profit and loss, even on sale of investment. However, the Group 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 Group of similar financial assets) is primarily derecognised (i.e. removed from the Group's balance sheet) when:

► The rights to receive cash flows from the asset have expired, or

► The Group 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 Group has transferred substantially all the risks and rewards of the asset, or (b) the Group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Group 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 Group continues to recognise the transferred asset to the extent of the Group's continuing involvement. In that case, the Group 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 Group 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 Group could be required to repay.

Impairment of financial assets

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

The application of simplified approach does not require the Group 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 Group 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 Group 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 Group 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 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 Group'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 Group 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 profit or 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 Group 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 Group has not designated any financial liability as at fair value through 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.

u. Derivative financial instruments

The Group 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.R. BATLIBOI & CO. LLP * GURUGRAM *

v. Fair Value measurement

The Group 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 Group.

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 Group 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 Group 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 Group'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 Group'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 Group 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.

w. 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 Group 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 Group 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.

x. 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 group 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 Group as a whole and are not attributable to segments.

y. 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 Group's cash management.

z. Dividend Distribution to equity shareholders

The Group 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 Group. 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.

aa. Earnings per share

Basic earnings per share are calculated by dividing the Total comprehensive income (after Tax) for the year attributable to equity shareholders of holding Co. by the weighted average number of equity shares outstanding during the year.

Diluted earnings per share are calculated by dividing the net profit or loss (after Tax) for the year attributable to equity shareholders of holding Co. 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 are deemed converted as of the beginning of the period, unless they have been issued at a later date.

S.R. BATLIBOI & CO. LLP * GURUGRAM *

2.1 New and amended Standard

(i) Amendments to Ind AS 116: Covid-19-Related Rent Concessions

The amendments provide relief to lessees from applying Ind AS 116 guidance on lease modification accounting for rent concessions arising as a direct consequence of the Covid-19 pandemic. As a practical expedient, a lessee may elect not to assess whether a Covid-19 related rent concession from a lessor is a lease modification. A lessee that makes this election accounts for any change in lease payments resulting from the Covid-19 related rent concession the same way it would account for the change under Ind AS 116, if the change were not a lease modification.

The amendments are applicable for annual reporting periods beginning on or after the 1 April 2020. In case, a lessee has not yet approved the financial statements for issue before the issuance of this amendment, then the same may be applied for annual reporting periods beginning on or after the 1 April 2019. This amendment has no impact on the consolidated financial statements of the group.

(ii) Amendments to Ind AS 103 Business Combinations

The amendment to Ind AS 103 Business Combinations clarifies that to be considered a business, an integrated set of activities and assets must include, at a minimum, an input and a substantive process that, together, significantly contribute to the ability to create output. Furthermore, it clarifies that a business can exist without including all of the inputs and processes needed to create outputs.

These amendments are applicable to business combinations for which the acquisition date is on or after the beginning of the first annual reporting period beginning on or after the 1 April 2020 and to asset acquisitions that occur on or after the beginning of that period. This amendment had no impact on the consolidated financial statements of the group but may impact future periods should the group enter into any business combinations.

(iii) Amendments to Ind AS 1 and Ind AS 8: Definition of Material

The amendments provide a new definition of material that states, "information is material if omitting, misstating or obscuring it could reasonably be expected to influence decisions that the primary users of general purpose financial statements make on the basis of those financial statements, which provide financial information about a specific reporting entity."
The amendments clarify that materiality will depend on the nature or magnitude of information, either individually or in combination with other information, in the context of the financial statements. A misstatement of information is material if it could reasonably be expected to influence decisions made by the primary users.
These amendments had no impact on the group financial statements of, nor is there expected to be any future impact to the group.

These amendments are applicable prospectively for annual periods beginning on or after the 1 April 2020. The amendments to the definition of material are not

(iv) Amendments to Ind AS 107 and Ind AS 109: Interest Rate Benchmark Reform

The amendments to Ind AS 109 Financial Instruments: Recognition and Measurement provide a number of reliefs, which apply to all hedging relationships that are directly affected by interest rate benchmark reform. A hedging relationship is affected if the reform gives rise to uncertainty about the timing and/or amount of benchmark-based cash flows of the hedged item or the hedging instrument. These amendments have no impact on the group financial statements of the group as it does not have any interest rate hedge relationships.

The amendments to Ind AS 107 prescribe the disclosures which entities are required to make for hedging relationships to which the reliefs as per the amendments in Ind AS 109 are applied. These amendments are applicable for annual periods beginning on or after the 1 April 2020. These amendments are not expected to have a significant impact on the group's consolidated financial statements.

2.2 Standards issued but not yet effective

There are no standards that are issued but not yet effective on March 31, 2021.

S.R. BATLIBOI & CO. LLP * GURUGRAM *

(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 team	Ropeway structure	Roads	Moulds & Dies	Hydraulic Works, Pipelines And Sluices	Total Tangible assets	Capital work in Progress
Gross Block														
As at 01 April 2019	3,878.66	12,973.18	605.39	18,868.95	842.79	229.67	962.95	661.50	37.39	125.28	493.94	157.94	39,837.64	3,386.67
Additions	-	1,564.93	29.04	4,207.12	206.93	23.94	198.14	206.33	-	-	172.04	-	6,608.47	498.99
Foreign exchange impact	126.26	606.42	3.35	460.52	2.19	12.22	29.62	7.25	-	-	-	-	1,247.83	-
Disposal/Adjustment	-	-	(5.22)	(56.72)	(37.74)	(13.74)	(136.23)	(26.67)	-	-	(16.13)	-	(292.45)	(3,688.32)
As at 31 March 2020	4,004.92	15,144.53	632.56	23,479.87	1,014.17	252.09	1,054.48	848.41	37.39	125.28	649.85	157.94	47,401.49	197.34
Additions	-	130.90	23.91	794.17	13.11	20.58	139.64	131.91	-	-	53.09	-	1,307.31	141.57
Foreign exchange impact	27.38	131.73	0.73	88.97	0.91	2.74	7.19	3.24	-	-	-	-	262.89	-
Disposal/Adjustment	-	-	-	(157.91)	-	-	(122.26)	(152.31)	-	-	-	-	(432.48)	(138.73)
As at 31 March 2021	4,032.30	15,407.16	657.20	24,205.10	1,028.19	275.41	1,079.05	831.25	37.39	125.28	702.94	157.94	48,539.21	200.18
Accumulated depreciation														
As at 01 April 2019	-	1,247.65	218.52	3,627.36	322.48	100.65	234.16	315.41	7.51	40.64	152.90	40.13	6,307.41	-
Charge for the year	-	732.27	67.99	1,797.43	116.76	38.04	124.45	181.61	2.67	13.59	61.61	13.35	3,149.77	-
Foreign exchange impact	-	45.17	0.60	31.52	0.72	2.25	2.77	2.52	-	-	-	-	85.55	-
Disposal/Adjustment	-	-	(3.21)	(17.43)	(15.64)	(11.54)	(52.03)	(21.83)	-	-	(12.02)	-	(133.70)	-
As at 31 March 2020	-	2,025.09	283.90	5,438.88	424.32	129.40	309.35	477.71	10.18	54.23	202.49	53.48	9,409.03	-
Charge for the year	-	752.04	67.13	1,982.99	126.74	40.97	118.39	186.42	2.66	13.55	70.15	13.13	3,374.17	-
Foreign exchange impact	-	13.01	0.17	8.84	0.21	0.61	0.80	0.80	-	-	-	-	24.44	-
Disposal/Adjustment	-	-	-	(106.78)	-	-	(26.33)	(142.69)	-	-	-	-	(275.80)	-
As at 31 March 2021	-	2,790.14	351.20	7,323.93	551.27	170.98	402.21	522.24	12.84	67.78	272.64	66.61	12,531.84	-
Net Block:														
As at 31 March 2020	4,004.92	13,119.44	348.66	18,040.99	589.85	122.69	745.13	370.70	27.21	71.05	447.36	104.46	37,992.46	197.34
As at 31 March 2021	4,032.30	12,617.02	306.00	16,881.17	476.92	104.43	676.84	309.01	24.55	57.50	430.30	91.33	36,007.37	200.18

Notes:

i) On transition to Ind AS (i.e. 1 April 2015), the Group 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.

iii) Property plant and equipment pledged as security

Refer note 10(A) and 10(B) for information on property, plant and equipment pledged as security for borrowings by the Group.

iv) Assets held with third party

Plant and Machinery includes Gross Block of INR 166.53 lacs, net block of INR 79.43 lacs.(31 March 2020: Gross block of INR 172.08 lacs, net block of INR 97.15 lacs) held by third party.

v) Capitalised borrowing cost

The Group has exercised option under notification number GIR 914 (E) dated 29 December 2011 issued by Ministry of Corporate Affairs in earlier years, accordingly net exchange difference loss / (gain) of INR NIL ; (31 March 2020: INR (0.20) lacs) on long term foreign currency borrowing has been capitalised.

S.R. BATLIBOI & CO. LLP * GURUGRAM *

(Amount in INR Lacs)

3 (a) Intangible assets

Particulars	Goodwill*	Software	Total Intangible assets	Intangible asset under development	Total
Gross Block					
As at 01 April 2019	271.18	528.06	799.24	34.00	833.24
Additions	-	103.67	103.67	-	103.67
Disposal/Adjustment		7.88	7.88	(34.00)	(26.12)
As at 31 March 2020	271.18	639.61	910.79	-	910.79
Additions	-	74.96	74.96	-	74.96
Foreign exchange impact		1.80	1.80	-	1.80
Disposal/Adjustment	-	-	-	-	-
As at 31 March 2021	271.18	716.37	987.55	-	987.55
Accumulated Amortisation					
As at 31 March 2019	- #	282.55	282.55	-	282.55
Charge for the year	-	101.76	101.76	-	101.76
Fluctuation		2.31	2.31	-	2.31
Disposal/Adjustment		-	-	-	-
As at 31 March 2020	- #	386.62	386.62	-	386.62
Charge for the year	-	102.76	102.76	-	102.76
Fluctuation		0.66	0.66	-	0.66
Disposal/Adjustment	-	-	-	-	-
As at 31 March 2021	-	490.04	490.04	-	490.04
Net Block:					
As at 31 March 2020	271.18	252.99	524.17	-	524.17
As at 31 March 2021	271.18	226.33	497.51	-	497.51

Note to the intangible assets:

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

*Goodwill arising out of consolidation

Impairment testing of goodwill

For the purpose of impairment testing, goodwill acquired in a business combination is allocated to the respective businesses.

The Group performed its annual impairment test for years ended 31 March 2021 and 31 March 2020. Goodwill acquired in business combinations are tested for impairment at individual entity (business) level.

The recoverable amount of a CGU is the higher of its fair value less cost to sell (using sales comparable approach) and its value-in-use.

As at 31 March 2021 and 31 March 2020, the estimated recoverable amount of the CGU exceeded its carrying amounts. Accordingly, no impairment of goodwill have been recorded in statement of profit and loss. Management believes that any reasonable possible changes in the projected financial budgets and other assumptions would not cause the carrying amount to exceed the recoverable amount of the cash generating unit.

S.R. BATLIBOI & CO. LLP * GURUGRAM *

(Amount in INR Lacs)

4 Investment

Particulars	As at 31 March, 2021	As at 31 March 2020
Investment at Cost		
Unquoted		
A Investment in Subsidiary Company		
Atul Krishan Bansal Foundation*	1.00	-
'- 10,000 (31 March 2020: nil) equity shares of Rs. 10/- each fully paid up		
B Investment in jointly controlled entity		
In DEE Fabricom LLC		
Opening Investment	73.42	-
Add: Share of Profit/(Loss) of investment in jointly controlled entity	12.06	73.42
Closing Investment	86.48	73.42
Less : Impairment in value of investment of Dee Fabricom LLC	(85.48)	(73.42)
Net Investment	1.00	-
Aggregate amount of unquoted investment	85.48	73.42
Aggregate amount of impairment in value of investment	85.48	73.42

* Subsidiary is Company incorporated under Section 8 of Companies Act, 2013 with the objective of carrying out charitable and non profit activities.Any surplus or profit generated by the company is not for the purpose of distribution among the members. Accordingly the same has not be considered for consolidation.

5 Financial assets

5(A) Trade receivables

Particulars	As at 31 March, 2021	As at 31 March 2020
Unsecured, considered good		
Trade receivables	19,845.91	19,421.78
Trade receivables from related parties (refer note 31)	-	104.77
Total Reveivables	**19,845.91**	**19,526.55**

-No trade or other receivable are due from directors or other officers of the Group 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 except as disclosed above.

-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 Receivable includes Amount not yet due Rs. 11,769.14 Lacs (31st March 2020 : Rs. 12,676.22 Lacs)

5(B) Loans (unsecured considered good unless otherwise stated)

Particulars	Non-current		Current	
	As at 31 March, 2021	As at 31 March 2020	As at 31 March, 2021	As at 31 March 2020
Financial assets carried at amortised cost:				
Security deposits	142.81	128.42	8.35	2.69
Total loans	**142.81**	**128.42**	**8.35**	**2.69**

5(C) Cash and cash equivalents

Particulars	Current	
	As at 31 March, 2021	As at 31 March 2020
Cash on hand	4.84	13.94
Balances with banks	500.49	373.15
Total	**505.33**	**387.09**
Bank balances other than cash and cash equivalents		
Deposits with		
- Original maturity for less than twelve months*	2,743.45	3,166.63
- Original maturity for more than twelve months*	392.22	518.75
	3,135.67	**3,685.38**
Less: amount disclosed under other financial assets (Note 5(D))	(3,135.67)	(3,685.38)
Total	-	-

* Deposits given as margin money against non fund based facilities (Letter of credit, Buyer's credit, Bank Guarantee) and collateral security

As at March 31, 2021, the Group has available INR 6,072.49 Lacs (March 31, 2020: INR 2,814.47 Lacs) of undrawn borrowing facilities from various banks.

S.R. BATLIBOI & CO. LLP

(Amount in INR Lacs)

5(D) Other financial assets

Particulars	Non-current As at 31 March, 2021	Non-current As at 31 March 2020	Current As at 31 March, 2021	Current As at 31 March 2020
Unsecured considered good unless otherwise stated				
Financial assets classified at amortised cost:				
Term deposits with original maturity beyond 12 months *	392.22	518.75	-	-
Term deposits with original maturity less than 12 months*	-	-	2,743.45	3,166.63
Interest receivable	-	-	9.81	10.45
Financial assets classified at fair value through profit or loss:	-			
Foreign exchange forward contracts (refer note (a) below)	-	-	104.40	-
Total	392.22	518.75	2,857.66	3,177.08

* Deposits given as margin money against non fund based facilities (Letter of credit, Buyer's credit, Bank Guarantee) and collateral security

Note:
(a) While the Group 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.

Net debt reconciliation
This section sets out an analysis of net debt and the movements in net debt for each of the periods presented.

Particulars	Cash and cash equivalents (a)	Non current Borrowing* (b)	Current Borrowing (c)	Total (d=b+c-a)
Net debt as at 1 April 2019	1,697.76	10,115.98	23,365.39	31,783.61
Cash flows	(1,310.67)	15.96	(2,591.43)	(1,264.80)
Foreign exchange adjustments	-	-	852.71	852.71
Interest expenses	-	990.72	2,512.07	3,502.79
Interest paid	-	(990.72)	(2,927.86)	(3,918.58)
Other non-cash movement				-
Transaction cost adjustment	-	-	(21.48)	(21.48)
Net debt as at 31 March 2020	387.09	10,131.94	21,189.39	30,934.25

Particulars	Cash and cash equivalents (a)	Non current Borrowing* (b)	Current Borrowing (c)	Total (d=b+c-a)
Net debt as at 1 April 2020	387.09	10,131.94	21,189.39	30,934.24
Cash flows	118.24	(1,619.09)	(3,905.14)	(5,642.47)
Foreign exchange adjustments	-	-	438.78	438.78
Interest expenses including borrowing charges	-	1,338.92	1,287.64	2,626.56
Interest paid	-	(1,338.92)	(1,845.17)	(3,184.09)
Other non-cash movement				
Transaction cost adjustment	-	2.66	35.60	38.26
Net debt as at 31 March 2021	505.33	8,515.51	17,201.11	25,211.29

* Includes current maturities of long term borrowings

6 Other assets

Particulars	Non-current As at 31 March, 2021	Non-current As at 31 March 2020	Current As at 31 March, 2021	Current As at 31 March 2020
Unsecured considered good unless otherwise stated				
Capital advances	191.76	189.68	3.26	-
Prepaid expenses	58.16	9.38	421.56	223.71
Income tax recoverable (net of provision for tax)	-	-	44.44	260.43
Advance to suppliers	-	-	480.90	274.92
Export entitlement receivable	-	-	595.49	580.92
Advance to employees	-	-	11.71	19.51
Balance with government authorities	-	-	2,229.68	2,251.45
Total (A)	249.92	199.06	3,787.04	3,610.94
Unsecured considered Doubtful				
Advance to suppliers	-	-	65.39	65.39
Less : Provision for doubtful advance	-	-	(65.39)	(65.39)
Total (B)	-	-	-	-
Total other assets (A+B)	249.92	199.06	3,787.04	3,610.94

S.R. BATLIBOI & CO. LLP * GURUGRAM *

(Amount in INR Lacs)

7 Inventories

(Valued at lower of cost and net realizable value)

Particulars	Current	
	As at 31 March, 2021	As at 31 March 2020
Raw materials	11,776.76	14,154.26
Raw material in transit	265.34	609.67
Finished goods	882.86	2,763.19
Stock in trade	24.86	10.90
Work in progress	3,739.38	5,573.47
Stores and spares	1,408.55	1,409.80
Packing materials	328.29	262.48
Total inventories	**18,426.04**	**24,783.77**

8 Equity share capital

(A) Authorised share capital:

Particulars	Equity shares		Compulsorily convertible preference shares	
	No. in lacs	INR In Lacs	No. in lacs	INR In Lacs
As at 31 March 2019	**187.50**	**1,875.00**	**62.50**	**625.00**
Increase/ (decrease) during the year	-	-	-	-
As at 31 March 2020	**187.50**	**1,875.00**	**62.50**	**625.00**
Increase/ (decrease) during the year	-	-	-	-
As at 31 March 2021	**187.50**	**1,875.00**	**62.50**	**625.00**

(B) Terms/ rights attached to Equity shares:

The Group 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 Group, the equity shareholders will be entitled to receive the remaining assets of the Group after distribution of all preferential amounts, in proportion to their shareholding.

(C) Issued and paid up equity share capital

Particulars	No. in lacs	INR In Lacs
Equity shares of INR 10 each issued, subscribed and fully paid:		
At 31 March 2019	156.93	1,569.27
Increase/ (decrease) during the year	-	-
As at 31 March 2020	**156.93**	**1,569.27**
Increase/ (decrease) during the year	-	-
As at 31 March 2021	**156.93**	**1,569.27**

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

Particulars	As at 31 March, 2021		As at 31 March 2020	
	No. in lacs	% of holding	No. in lacs	% of holding
Mr. K. L. Bansal	79.28	50.52%	79.28	50.52%
First Carlyle Ventures III	50.81	32.38%	50.81	32.38%
DDE Piping Component Pvt. Ltd.	14.94	9.52%	14.94	9.52%
Mrs. Ashima Bansal	8.80	5.61%	8.80	5.61%

As per records of the Group, including its register of shareholders/members and other declarations received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownerships of shares.

Subsequent to year end, the holding company has buy back 50,84,891 number of shares (refer note 41 for further details)

(E) There are no 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.

S.R. BATLIBOI & CO. LLP * GURUGRAM *

(Amount in INR Lacs)

9 Other equity

Particulars	As at 31 March, 2021	As at 31 March 2020
(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	4,585.71	4,585.71
Increase/(decrease) during the year	-	-
Closing balance	**4,585.71**	**4,585.71**
(C) Surplus in the statement of profit and loss		
Opening balance	20,517.78	19,329.22
Profit for the year	1,420.53	1,336.55
Other comprehensive income / (loss) for the year*	25.68	(53.40)
Dividend (Refer Note No. 44)	-	(78.46)
Dividend Distribution tax (Refer Note No. 44)	-	(16.13)
Closing balance	**21,963.99**	**20,517.78**
(D) Foreign currency translation reserve		
Opening balance	385.60	125.48
Add : Changes during the year	196.29	260.12
Closing balance	**581.89**	**385.60**
Total reserves	**43,862.52**	**42,220.02**

* The disaggregation of changes in OCI by each type of reserves in equity is disclosed in note no. 25

Nature and purpose of reserves :

Securities premium reserve

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.

Foreign currency translation reserve

Exchange differences arising on translation of the foreign operations are recognised in other comprehensive income as described in accounting policy and accumulated in a separate reserve within equity. The cumulative amount is reclassified to profit or loss when the net investment is disposed-off.

Retained earnings

Represents surplus in the statement of profits and loss.

S.R. BATLIBOI & CO. LLP * GURUGRAM *

(Amount in INR Lacs)

10 Borrowings

(A) Long term borrowings

Particulars	Non-current portion		Current maturities	
	As at 31 March, 2021	As at 31 March 2020	As at 31 March, 2021	As at 31 March 2020
Secured				
Term Loan				
a. from Banks (refer note {a to c} below)	4,939.02	6,544.23	2,736.53	2,067.60
b. Vehicle Loan from Banks (refer note {e} below)	192.10	225.51	92.72	123.62
Unsecured				
a. From directors	-	45.00	-	-
b. Others (refer note {f} below)	-	375.33	555.14	750.65
	5,131.12	7,190.07	3,384.39	2,941.87
Less: current maturities of long term debts disclosed under 'other financial liabilities' (refer note 11)	-	-	(3,384.39)	(2,941.87)
Total	5,131.12	7,190.07	-	-

Repayment Schedule of long term borrowing - non-current:

Particulars	As at 31 March 2021		As at 31 March 2020	
	INR	Repayment Instalments	INR	Repayment Instalments
(i) 1 YR MCLR of 7.35% + BSS of 0.20% +CRP of 1.40% presently effectively 8.80%- 8.95% p.a. (31 March 2020 : '1 YR MCLR of 8.65% + BSS of 0.30% +CRP of 1.40% presently effectively 10-10.35% p.a. (refer note a)	-	1-9 equal quarterly instalments	726.45	5-13 equal quarterly instalments
(ii) 1 Year MCLR, presently 7.35% effectively with monthly rest (March 31 2020: Nil) (refer note b)	-	6 equal monthly instalments	-	
(iii) Presently 7.50% to 10.35% p.a. (31 March 2020:11.00%) (refer note c)	-	36-50 equal monthly instalments	171.85	60 equal monthly instalments
(iv) Presently 3M LIBOR plus 3.30% p.a., (31 March 2020: 3M LIBOR plus 3.30% p.a.) (refer note d)	2,165.91	8 equal quarterly instalments	3,403.70	12 equal quarterly instalments
(ix) Presently 10% to 10.10% (31 March 2020: 9.85% p.a.) (refer note e)	1,711.87	13 equal quarterly instalments	2,242.23	17 equal quarterly instalments
(v) Presently 8.35% to 11% - (31 March 2020: 8.00% to 10.15% p.a.) (refer note f)	21.52	1-20 equal monthly instalments	58.40	3-28 equal monthly instalments
(vi) Presently 4.18% to 6.52% p.a. - (31 March 2020: 4.18% to 6.52% p.a.) (refer note f)	164.73	9-37 equal monthly instalments	158.32	13-41 equal monthly instalments
(vii) Presently 9.25% p.a. (31 March 2020: 9.25% p.a.) (refer note f)	5.85	21 equal monthly instalments	8.79	33 equal monthly instalments
(viii) Interest free loans from directors	-		45.00	December 2021
(ix) Presently 10% p.a. (31 March 2020: 10% p.a.)	-		375.33	2 equal quarterly instalments
	4,069.87		7,190.07	

Notes:

a) Term Loan outstanding for Rs 426.45 lacs (March 31, 2020; Rs 726.25 lacs) from bank Secured by first charge on both movable and immovable fixed assets (barring few specific fixed assets) of Piping Division of the Holding Company, personal guarantee of promoters and corporate guarantee of DDE Piping Components Pvt. Ltd.

b) First pari passu charge on all the current assets of Piping unit and Power unit, both present and future along with book-debts, bills, outstanding monies and receivables,all the fixed assets of power unit, Immovable property of 1770 Sq. Yard situated at Jatola Road, Tatarpur Industrial area, Maidapur of Piping unit, all the fixed assets situated at Chennai, Fixed deposit of Rs. 350 lacs and exclusive charge on fixed deposit of Rs. 15 lacs in favour of Bank of India

Further, there is Second pari passu charge on all the movable fixed assets, both present and future, of piping unit (excluding assets given against firts pari passu charge) and Residential house of Promoter situated at 1255, sector 14, Faridabad.

c) Secured by first pari passu charge on the movable fixed Assets & immovable properties and second charge on the current assets of the wholly owned subsidiary namely Malwa Power Private Limited

d) Secured by first charge on both movable and immovable fixed assets of wholly owned subsidiary, namely Dee Piping Systems (Thailand) Co., Ltd. (other than few specific fixed assets), personal guarantee of promoters and corporate guarantee of the Holding Company - Dee Development Engineers Limited

e) Secured by first charge on both movable and immovable fixed assets of wholly owned subsidiary, namely DEE Fabricom India Private Limited (other than few specific fixed assets), personal guarantee of promoters and corporate guarantee of the Holding Company - Dee Development Engineers Limited

f) Vehicle loan outstanding for Rs. 284.82 lacs (March 31, 2020 349.13 lacs) from bank secured by the vehicle of the Group financed under the scheme.

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

S.R. BATLIBOI & CO. LLP * GURUGRAM *

(B) Short-term borrowings

Particulars	As at 31 March, 2021	As at 31 March 2020
Secured		
(i) Cash credit (refer note (a,b,c) below)	2,961.25	6,227.39
(ii) Export packing credit (refer note (a) below)	-	370.04
(iii) Working capital demand loan (refer note (a) below)	13,217.58	12,758.10
Unsecured		
Buyer's credit and Bill discounting from banks	1,022.28	1,833.86
Total	**17,201.11**	**21,189.39**

Notes:

a First pari passu charge on all the current assets of Piping unit and Power unit of holding company, both present and future along with book-debts, bills, outstanding monies and receivables,all the fixed assets of power unit, Immovable property of 1770 Sq. Yard situated at Jatola Road, Tatarpur Industrial area, Maidapur of Piping unit, all the fixed assets situated at Chennai, Fixed deposit of Rs. 350 lacs and exclusive charge on fixed deposit of Rs. 15 lacs in favour of Bank of India

b SBLC from Indian bank (acceptable to Axis bank) in favor of Axis bank, to the extent of WC facility.

c Secured by hypothecation of current assets i.e. present & future stock of raw material, work in progress, finished goods, store & spares, book debts etc. of respective wholly owned subsidiary namely Malwa Power Private Limited, DEE Fabricom India Private Limited and DEE Piping System (Thailand) Co. Ltd. The Loan is further secured by corporate guarantee of the holding company and personal guarantee of Promotor - Directors.

11 Other financial liabilities

Particulars	Non-current		Current	
	As at 31 March, 2021	As at 31 March 2020	As at 31 March, 2021	As at 31 March 2020
Financial liabilities carried at amortised cost:				
Current maturities of long-term debts [refer note 10(A)]	-	-	3,384.39	2,941.87
Foreign exchange forward contracts	-	-	-	171.71
Creditors for capital goods	-	-	147.53	196.34
Interest accrued and not due on borrowings	-	-	64.55	73.16
Other Payables	-	-	79.00	75.00
Lease Liabilities (refer note 39)	406.38	230.99	94.31	46.62
Total other financial liabilities	**406.38**	**230.99**	**3,769.78**	**3,504.70**

12 Provisions

Particulars	Non-current		Current	
	As at 31 March, 2021	As at 31 March 2020	As at 31 March, 2021	As at 31 March 2020
Provisions for gratuity	100.58	87.40	60.36	54.75
Provision for compensated absences	4.12	1.40	79.41	104.66
Provision for litigation {refer point (a)}	-	-	-	15.55
Total provisions	**104.70**	**88.80**	**139.77**	**174.96**

a) **Provision for Litigation**

It represent a charge against the wrong availment of input credit by the holding company

	As at 31 March 2021	As at 31 March 2020
At the beginning of the year	15.55	15.55
Created during the year	-	-
Paid/adjusted during the year	15.55	-
At the end of the year	-	**15.55**

13 Liabilities for current tax (net)

Particulars	Current	
	As at 31 March, 2021	As at 31 March 2020
Provision for current tax (net of advance tax and TDS receivable)	13.79	264.39
	13.79	264.39

S.R. BATLIBOI & CO. LLP GURUGRAM

(Amount in INR Lacs)

14 Other liabilities

Particulars	Non-current As at 31 March, 2021	Non-current As at 31 March 2020	Current As at 31 March, 2021	Current As at 31 March 2020
Statutory dues	-	-	310.06	268.00
Deferred revenue:				
on government grant obligation	-	48.07	-	-
on advance received from MNRE	-	-	-	5.70
on advance licenses	93.15	126.19	-	-
Advance received from customers (refer note 17)	-	-	1,113.73	4,134.46
	93.15	174.26	1,423.79	4,408.16

15 Income tax

(A) The major components of income tax expense for the years ended 31 March 2021 and 31 March 2020 are:

Statement of profit and loss:

Particulars	Year ended 31 March 2021	Year ended 31 March 2020
a) Income Tax expense reported in the statement of profit and loss		
Current income tax:		
- Current income tax charge	730.87	1,394.88
- Adjustments in respect of current income tax of previous year	(12.71)	6.89
Deferred tax:		
- Relating to origination and reversal of temporary differences (Including DTL reversal on account of adotion of new tax rate (	(1,243.76)	49.57
Income tax expense reported in the statement of profit or loss	**(525.60)**	**1,451.34**
OCI section		
Deferred tax related to items recognised in OCI during in the year:		
- Net loss/(gain) on remeasurements of defined benefit plans (Refer note 25)	8.82	(28.49)
Income tax charged to OCI	**8.82**	**(28.49)**

(B) Reconciliation of tax expense and the accounting profit multiplied by holding Co's rate for 31 March 2021 and 31 March 2020:

Particulars	As at 31 March 2021	As at 31 March 2020
Accounting profit before tax	894.93	2,787.89
At India's statutory income tax rate of 25.168% (31 March 2020: 34.944%)	225.23	974.20
Adjustments:		
Tax relating to earlier years	(12.71)	6.89
Tax effect of amounts which are not deductible (taxable) in calculating taxable income:		
Tax impact due to adoption of new tax rate as per Income-tax Act, 1961 (Refer note 43)	(758.47)	-
Tax impact of expenses not deductible under Income-tax Act, 1961	48.63	160.76
- Others	(503.97)	(179.98)
Impact on account of utilisation of carry forward/current year losses	538.54	575.20
Impact on account of difference in tax rate	(62.85)	(85.73)
Income tax expense	**(525.60)**	**1451.34**
Income tax expense reported in the statement of profit and loss	**(525.60)**	**1,451.34**

(C) Deferred tax assets

Deferred tax relates to following:

Particulars	As at 31 March, 2021	As at 31 March 2020
Balance sheet		
Impact of difference between tax depreciation and depreciation/amortization charged for the financial reporting	(568.65)	-
Impact of deferred advance on government grant	-	-
Impact on Employee benefit	-	-
Impact on deferred market to market	-	-
Expenditure allowed for tax purposes on payment basis	2.00	-
Carry Forward Loss and unabsorbed depreciation as per tax return	773.69	-
Net deferred tax (liabilities) / asset	**207.04**	-

S.R. BATLIBOI & CO. LLP * GURUGRAM *

(Amount in INR Lacs)

(D) Deferred tax liabilities

Deferred tax relates to following:

Particulars	**As at 31 March, 2021**	**As at 31 March 2020**
Balance sheet		
Impact of difference between tax depreciation and depreciation/amortization charged for the financial reporting	(2,168.76)	(3,493.28)
Impact of deferred advance on government grant	-	18.79
Impact on Employee benefit	56.83	74.93
Impact on deferred market to market	(26.75)	60.00
Expenditure allowed for tax purposes on payment basis	15.24	23.96
Carry Forward Loss and unabsorbed depreciation as per tax return	-	164.25
Net deferred tax (liabilities) / asset	**(2,123.44)**	**(3,151.35)**

Statement of profit and loss	**Year ended 31 March 2021**	**Year ended 31 March 2020**
Impact of difference between tax depreciation and depreciation/amortization charged for the financial reporting	2.60	148.20
Impact due to adoption of new tax rate as per Income-tax Act, 1961 (Refer note 43]	(758.47)	
Impact of deferred advance on government grant	18.79	(8.23)
Impact on deferred market to market	86.76	(105.17)
Impact on Employee benefit	9.28	(34.16)
Expenditure allowed for tax purposes on payment basis	6.72	43.50
Unabsorbed depreciation as per tax return	(609.44)	(4.10)
Impact on margin on unsold inventory	-	9.53
Deferred tax expense / (income)	**(1,243.76)**	**49.57**
Other Comprehensive Income		
Impact on defined benefit plans	8.82	(28.49)
Deferred tax expense / (income)	**8.82**	**(28.49)**

Indian wholly owned subsidiaries has tax losses of INR 1032.07 lakhs (31 March 2020: INR 1047.04 lakhs) that are available for offsetting for eight years against future taxable profits of the companies in which the losses arose. Majority of these losses will expire during 2021-2022 to 2025-2026

Indian wholly owned subsidiary has paid Minimum Alternate Tax (MAT) of INR 190.95 lakhs (31 March 2020: of INR 132.77 lakhs) that are available for offsetting for Fifteen years against future taxable profits under Income Tax Act, 1961 of the companies. Majority of these MAT Credit will expire during 2032-33 to 2034-35.

16 Trade Payables

Particulars	**Current**	
	As at 31 March, 2021	**As at 31 March 2020**
Trade payables*	7,510.55	7,094.15
Trade payables to Micro, Small and Medium Enterprises#	238.24	52.40
Total trade payables	**7,748.79**	**7,146.55**

Terms and conditions of the above financial liabilities:

- Trade payables are non-interest bearing and are normally settled on 0 to 60-day terms
- For terms and conditions relating to related party payables, refer to note 31
- For explanations on the Group's credit risk management processes, refer to note 36

*** Includes following :**		
Acceptances	453.66	102.24
For payable to related parties (refer note 31)	83.88	82.61

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

Particulars	**For the year ended March 31, 2021**	**For the year ended March 31, 2020**
The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year	238.24	52.40
Principal amount due to micro and small enterprises	238.24	52.40
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	-	-

S.R. BATLIBOI & CO.

(Amount in INR Lacs)

17 Revenue from operations

Particulars	Year ended 31 March 2021	Year ended 31 March 2020
Sale of products:		
Sale of finished goods	34,856.31	57,186.07
Sale of traded goods	85.66	60.79
Sale of electricity	6,602.71	6,678.49
Sale of service:		
Job work	6,822.78	6,555.35
Erection and Design services	225.18	760.79
Other Operating Income:		
Sale of Scrap	576.87	589.96
Export Incentive	352.22	419.89
Total revenue from operations	49,521.73	72,251.34
Timing of revenue recognition		
Revenue recognition at a point of time	49,521.73	72,251.34
Total revenue from contracts with customers	49,521.73	72,251.34

Contract Balances

Particulars	As at 31 March. 2021	As at 31 March 2020
Trade receivables from contracts under Ind AS 115 (refer note 5A)	19,845.91	19,526.55
Contract Assets	-	-
Contract liabilities		
Advance from customers	1,113.73	4,134.46
	20,959.64	23,661.00

Contract liabilities include amount received from customers as per the terms of purchase/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/period are as follows

Particulars	As at 31 March. 2021	As at 31 March 2020
Movement of contract liability		
Amounts included in contract liabilities at the beginning of the year	4,134.46	10,250.09
Performance obligations satisfied during the year	(2,741.80)	(7,490.95)
Amount received/ adjusted against contract liability during the year	(278.93)	1,375.32
Amounts included in contract liabilities at the end of the year	1,113.73	4,134.46

Performance obligation

Information about the group performance obligations for material contracts are summarised below:

The performance obligation of the Group 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 group performance obligations for electricity supply contract are summarised below:

The performance obligation of the group 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 customers based on billing cycles followed by the Group.

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 ending March 31, 2021

18 Other income

Particulars	Year ended 31 March 2021	Year ended 31 March 2020
Interest income		
- from Bank	199.95	298.18
- on Income tax refund	23.16	-
Gain on foreign exchange (net)	662.58	450.18
Rent income	12.00	12.00
Miscellaneous income	218.71	382.37
Amortization of deferred revenue:		
on export promotion capital goods scheme	53.58	60.07
on advance received from MNRE	5.70	7.64
on advance licenses	583.54	400.53
Insurance claim received	21.72	2.21
Total other income	1,780.94	1,613.18

S.R. BATLIBOI & CO. LLP * GURUGRAM *

(Amount in INR Lacs)

19 Cost of raw material consumed

Particulars	Year ended 31 March 2021	Year ended 31 March 2020
Inventory at the beginning of the year	14,763.93	19,312.76
Add: Purchase during the year	17,125.31	35,001.58
	31,889.24	54,314.34
Less: Inventory at the end of the year	12,042.10	14,763.93
Cost of raw material consumed	**19,847.14**	**39,550.41**

20 Changes in inventories of finished goods, stock in trade and work in progress

Particulars	Year ended 31 March 2021	Year ended 31 March 2020
Opening stock		
- Work-in-progress	5,573.47	6,435.08
- Finished goods	2,763.19	1,291.08
- Stock in trade	10.90	94.83
Less: Closing stock		
- Work-in-progress	3,739.38	5,573.47
- Finished goods	882.86	2,763.19
- Stock in trade	24.86	10.90
Total change in inventories of finished goods, stock in trade and work in progress	**3,700.46**	**(526.57)**

21 Employee benefits expense

Particulars	Year ended 31 March 2021	Year ended 31 March 2020
Salaries, wages and bonus	6,934.41	8,299.36
Contribution to provident and other funds	206.21	205.01
Gratuity expense (refer note 30)	79.88	81.02
Staff welfare expenses	175.75	272.44
Total employee benefits expense	**7,396.25**	**8,857.83**

22 Depreciation and amortization expense

Particulars	Year ended 31 March 2021	Year ended 31 March 2020
Depreciation on tangible assets (refer note 3 Property, plant and equipment)	3,374.17	3,149.77
Amortisation of intangible assets (refer note 3 (a) Intangible assets)	102.76	101.76
Depreciation on right of use assets (refer note 39)	76.83	31.21
Total	**3,553.76**	**3,282.74**

23 Other expenses

	Year ended 31 March 2021	Year ended 31 March 2020
Consumption of stores and spare parts	2,441.60	3,084.19
Packing material consumed	1,193.04	1,865.61
Fabrication and job charges	3,067.68	3,133.27
Repair and maintenance:		
- Buildings	65.03	170.21
- Plant and machinery	621.11	572.42
- Other	64.76	70.98
Office & factory maintenance	80.05	94.14
Lease rentals including hire charges	161.33	124.09
Rates and taxes	100.28	83.09
Insurance	169.53	151.28
Power, fuel and water charges	941.75	1,169.01
Radiography & inspection	550.34	499.17
Auditor's remuneration (Refer note below)	39.74	34.97
Selling commission & other selling expenses	251.18	307.88
Freight & forwarding (net of recovery)	1,008.77	689.98
Claims and deductions	504.80	432.67
Legal and professional	468.87	544.62
Travelling and conveyance expense	209.72	412.23
Bank charges	265.64	475.02
Provision for doubtful debts and advance	-	65.39
Sundry balances written off	3.70	23.73
Impairment of Investments in Joint Venture	12.06	73.42
Loss on sale/ discard of fixed assets (net)	25.20	60.99
Donation	7.05	5.36
Security and servicing charges	252.73	224.12
CSR expenses (refer note below)	76.21	115.02
Directors' sitting fees	6.00	2.50
Miscellaneous	525.58	708.86
Total	13,113.75	15,194.22

S.R. BATLIBOI & CO. LLP * GURUGRAM *

(Amount in INR Lacs)

23 (a) Payment to auditors :

Particulars	Year ended 31 March 2021	Year ended 31 March 2020
As auditor:		
- Statutory Audit fee	29.09	30.87
In other capacity:		
- Other services (certification fees)	10.00	1.00
- Reimbursement of expenses	0.65	3.10
Total	39.74	34.97

23 (b) Details of CSR expenditure:

Particulars	Year ended 31 March 2021	Year ended 31 March 2020
(a) Gross amount required to be spent by the Group during the year	76.21	59.67
(b) Amount spent during the year		
(i) Construction/ acquisition of any asset	-	7.87
(ii) On purpose other than (i) above	76.21	107.15
(c) Bifurcation of above amount		
(i) Amount spent in cash	33.70	115.02
(ii) Amount yet to be paid in cash*	42.51	-

*The amount has been subsequently deposited with Atul krishan Bansal Foundation to carry out CSR activities.

24 Finance costs

Particulars	Year ended 31 March 2021	Year ended 31 March 2020
Interest Expense		
- on term loans	1,068.15	821.93
- to others	1,287.64	2,512.07
Interest on lease liability (Refer note 39)	40.09	18.26
Other borrowing cost	270.78	168.79
Exchange difference regarded as an adjustment to borrowing cost	46.09	262.28
Total	2,712.75	3,783.33

25 Components of other comprehensive income (OCI)

Particulars	Year ended 31 March 2021	Year ended 31 March 2020
Retained Earnings		
Exchange differences on translation of foreign operations	196.29	260.12
Re-measurement gains/ (loss) on defined benefit plans	34.50	(81.89)
Less: Tax impact of above items	(8.82)	28.49
	221.97	206.72

26 Earnings per share (EPS)

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

Diluted EPS amounts are calculated by dividing the profit attributable to equity holders of the parent 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.

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

Particulars	Year ended 31 March 2021	Year ended 31 March 2020
Profit attributable to equity holders of the parent company for basic and diluted earnings (A)	1,642.50	1,543.27
Weighted average number of Equity shares for basic and diluted EPS* (B)	1,56,92,719	1,56,92,719
Earnings per share (A/B)		
- Basic earnings per share	10.47	9.83
- Diluted earnings per share	10.47	9.83

* There have been no transaction involving Equity shares or potential Equity shares during the year.

S.R. BATLIBOI & CO. LLP * GURUGRAM *

27 Significant accounting judgements, estimates and assumptions

The preparation of the Group's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the grouping 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 Group'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 Group 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 (Group as lessee)-

The Group 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 Group has several lease contracts that include extension and termination options. The Group 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 Group 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 Group 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 Group. Such changes are reflected in the assumptions when

- 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 Group 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 for the respective countries.

Further details about gratuity and long term compensated absences obligations 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. See Note 34 for further disclosures.

- Useful Life of Property Plant and Equipment

The Group, based on technical assessment made by technical expert and management estimate, depreciates plant and machineries of Group over estimated useful lives of 10 to 40 years 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.

28 Interest in subsidiaries

The financial statements of the Group include group information, wherever required, pertaining to the holding company DEE Development Engineers Limite

Subsidiary companies

Name of the Subsidiary / Principal Activity	Method used to account for investments	Place of Incorporation and Place of Operation	Proportion of Ownership Interest and Voting power held by the company	
			31-Mar-21	31-Mar-20
Malwa Power Private Limited Power generation	At cost	India	100.00%	100.00%
Dee Fabricom India Pvt. Ltd. Heavy Fabrication Unit	At cost	India	100.00%	100.00%
Dee Piping Systems (Thailand) Co. Ltd. Pre-fabrication of piping and piping packages	At cost	Thailand	100.00%	100.00%

29 Interest in jointly controlled entity

The Group has a 49% interest in DEE Fabricom LLC, a jointly controlled entity involved in the manufacture of some of the Group's main product lines in pre-fabrication of piping in UAE. The Group's interest in DEE Fabricom LLC is accounted for using the equity method in the consolidated financial statements. Summarised financial information of the jointly controlled entity, based on its Ind AS financial statements, and reconciliation with the carrying amount of the investment in consolidated financial statements are set out below:

The financials of jointly control entity is considered for the year ended December 31st, 2020. The same has been considered internally of the jointly control entity to group financials

Summarised balance sheet as at 31 December 2020:

Particulars	As at 31 December 2020	As at 31 December 2019
Current assets, including cash and cash equivalents INR lacs (31 December 2020: NIL) and prepayments INR Nil (31 December 2019: NIL)	10.51	74.17
Non-current assets	6.33	9.27
Current liabilities, including tax payable INR Nil (31 December 2019: INR Nil)	(53.37)	(151.55)
Non-current liabilities	-	-
Equity	**(36.53)**	**(68.11)**
Proportion of the Group's ownership	49%	49%
Carrying amount of the investment	**(17.90)**	**(33.37)**

Summarised statement of profit and loss:

Particulars	Year ended 31 December 2020	Year ended 31 December 2019
Revenue	101.93	314.40
Purchase of Stock in Trade	-	-
Depreciation & amortization	(2.94)	(3.46)
Employee benefit	(27.16)	(63.39)
Other expense	(38.68)	(93.67)
Profit before tax	**33.15**	**153.88**
Income tax expense	-	-
Profit for the year	**33.15**	**153.88**
Total comprehensive income for the year	**33.15**	**153.88**
Foreign currency translation reserve	**(1.57)**	**(4.05)**
Group's share of (Loss) / profit for the year *	**15.47**	**73.42**

*As per IND AS 28, if any entity's share of losses of a jointly controlled entity equals or exceeds its interest in the associate or jointly controlled entity (which includes any long term interest that, in substance form part of the Group's net investment in the jointly controlled entity), the entity discontinues recognising its share of further losses. Accordingly, loss upto amount of investment amounting to Rs. 85.48 lakhs has been recognised in consolidated financial statement till March 31, 2019. In current year, the group has earned share of profit of Rs 12.06 lakhs, however in absence of reasonable certainty of its recovery, the same has been provided for in the consolidated financial statement.

S.R. BATLIBOI & CO. LLP * GURUGRAM *

(Amount in INR Lacs)

30 Gratuity and other post-employment benefit plans

A. Defined benefit plans - general description

The Group 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 following tables summaries the components of net benefit expense recognised in the Consolidated 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 Consolidated Statement of Profit and Loss

Net employee benefit expense recognized in the employee cost:

Particulars	Year ended 31 March 2021	Year ended 31 March 2020
Service cost	71.54	71.00
Net interest cost	8.34	10.02
Expenses recognised in the statement of profit and loss	79.88	81.02

Amount recognised in other comprehensive income

Particulars	Year ended 31 March 2021	Year ended 31 March 2020
Net actuarial loss/(gain) recognised in the year	(34.50)	81.89
Expenses recognised in the other comprehensive income	(34.50)	81.89

Balance sheet

Benefit asset/ (liability)

Particulars	Year ended 31 March 2021	Year ended 31 March 2020
Present value of defined obligation at the end of the year	622.51	577.13
Less : Fair value of the plan assets at the end of the year	461.56	440.01
Net present value of defined benefit obligation	(160.95)	(137.12)

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

Particulars	31 March 2021	31 March 2020
Opening defined benefit obligation	562.62	421.15
Service cost	71.54	71.00
Interest cost	38.26	31.15
Benefits paid	(14.06)	(31.89)
Actuarial (gain)/ loss on obligation	(35.85)	85.72
Closing defined benefit obligation	622.51	577.13

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

Particulars	31 March 2021	31 March 2020
Opening fair value of plan assets	440.01	342.61
Expected Return on plan Assets	31.62	27.74
Actuarial gain/(loss)	-	-
Fund Manager Charges	(0.57)	(0.49)
Mortality charges	(2.09)	(1.92)
Contribution by the employer	6.65	103.96
Benefits paid	(14.06)	(31.89)
Closing fair value of plan assets	461.56	440.01

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

Particulars	As at 31 March 2021	As at 31 March 2020
The scheme is funded through a trust and funds are managed by Life Insurance Corporation of India	100%	100%

S.R. BATLIBOI & CO. LLP * GURUGRAM *

(Amount in INR Lacs)

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

(a) Economic assumptions

Particulars	Year ended 31 March 2021	Year ended 31 March 2020
Discount rate	6.80%	6.80%
Average Salary escalation rate	5% - 6%	5% - 6%
Average remaining working life of the employees(years)		
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 2021	Year ended 31 March 2020
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 is as shown below:

Assumptions	Sensitivity Level	Impact on defined benefit obligation
Discount rate:		
31 March 2021	Increase of 0.50%	(35.81)
	Decrease of 0.50%	39.33
31 March 2020	Increase of 0.50%	(33.36)
	Decrease of 0.50%	36.71
Future salary increases:		-
31 March 2021	Increase of 0.50%	39.45
	Decrease of 0.50%	(36.23)
31 March 2020	Increase of 0.50%	36.82
	Decrease of 0.50%	(33.75)

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.

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

Particulars	31 March 2021	31 March 2020
Within the next 12 months (next annual reporting period)	60.36	54.75
Between 2 and 5 years	94.86	96.56
Beyond 5 years	467.29	425.82
Total expected payments	622.51	577.13

The average duration of the defined benefit plan obligation at the end of the reporting period is 17.83 years (31 March 2020: 18.25 years)

S.R. BATLIBOI & CO. LLP * GURUGRAM *

(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) Jointly controlled entity	Dee Fabricom LLC
(ii) Key management personnel:	Mr. K.L. Bansal (Chairman and Managing Director) Mr. Atul Krishan Bansal Director (up to 16 November, 2020) Mrs. Ashima Bansal (Whole Time Director) Mr. Vikas Gupta (Director in Wholly Owned Overseas Subsidiary) upto 31st August 2019 Mrs. Shikha Bansal (Director in Wholly Owned Overseas Subsidiary) Mr.Teerayut Golaka (Director) Mr. 'Krisanakorn Triwattanathongchai (Director) Mr. Balwan Singh Jangra (CEO in Wholly Owned Indian Subsidiary Company) Mr. Gaurav Narang (Chief Financial Officer) Mr. Ranjan Sarangi (Company secretary)
(iii) Relative of Key Management Personnel	Mrs. Shikha Bansal (wife of Mr. Atul Krishan Bansal, up to November 16, 2021) Mrs. Shruti Aggarwal (Daughter of Mr. K.L. Bansal) Mrs. Kamlesh Jangra (Wife of Shri Balwan Singh Jangra)
(iv) Independent Director of holding Co.	Mr. Ajay Kumar Marchanda Mr. Satish Kumar

(B) The following table provides 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 2021	Year ended 31 March 2020
(i) With Key management personnel and their relatives:			
Mr. K. L. Bansal	Rent Payment	1.44	1.44
Mr K. L. Bansal	Remuneration	316.87	196.60
Mr Atul Krishan Bansal	Remuneration	69.84	109.36
Mr Vikas Gupta	Remuneration	-	32.39
Mrs Ashima Bansal	Remuneration	81.00	81.40
Mrs Shikha Bansal	Remuneration	100.52	32.70
Mrs Shruti Aggarwal	Remuneration	18.63	18.40
'Mr.Teerayut Golaka	Remuneration	22.33	-
'Krisanakorn Triwattanathongchai	Remuneration	18.48	-
Mr Balwan singh Jangra	Remuneration	42.08	40.03
Mrs Kamlesh Jangra	Remuneration	14.43	13.05
Mr Gaurav Narang	Remuneration	50.59	52.46
Mr Ranjan Sarangi	Remuneration	13.36	14.11
Mr. Ajay Kumar Marchanda	Sitting fees	3.25	1.00
Mr.Satish Kumar	Sitting fees	2.75	1.50
Loan Received from Mr. K. L. Bansal	Loan received	250.00	30.00
Loan Received from Mrs. Ashima Bansal	Loan received	10.00	130.00
Loan Paid back to Mr. K. L. Bansal	Loan paid	260.00	20.00
Loan Paid back to Mrs. Ashima Bansal	Loan paid	45.00	95.00

This page is intentionally left blank

S.R. BATLIBOI & CO. LLP
GURUGRAM

(Amount in INR Lacs)

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

Name of related party	As at 31 March 2021	As at 31 March 2020
(i) With Key management personnel and their relatives:		
Account payable:		
Mr. K.L. Bansal	65.05	30.27
Mr. Atul Krishan Bansal	-	0.44
Mrs. Ashima Bansal	5.63	39.51
Mrs. Shikha Bansal	2.64	-
Mrs. Shruti Aggarwal	1.39	0.78
Mr Balwan singh Jangra	2.20	2.27
Mrs Kamlesh Jangra	1.10	1.02
Mr. Gaurav Narang	4.81	7.14
Mr. Ranjan Sarangi	1.05	1.17

Apart from above, Mr. K.L. Bansal, Mr. Atul Krishan Bansal and Mrs. Ashima 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 balances 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 Group

Name of related party	Year ended 31 March 2021	Year ended 31 March 2020
Short-term employee benefits	708.15	590.50
Post-employment gratuity and medical benefits	0.85	4.62
Total compensation paid to key management personnel	709.00	595.12

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

(E) With Jointly controlled entity

Name of related party	Year ended 31 March 2021	Year ended 31 March 2020
Dee Fabricom LLC		
Trade receivable	-	104.77

(F) 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. For the year ended 31 March 2021, the Group has not recorded any impairment of receivables relating to amounts owed by related parties (31 March 2020: 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.

This page is intentionally left blank

S.R. BATLIBOI & CO. LLP * GURUGRAM *

32 Commitments and Contingencies

A. Commitments

Capital Commitments

Particulars	As at 31 March 2021	As at 31 March 2020
Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances paid INR 191.76 lacs) (31 March 2020: INR 189.68 lacs)	73.10	128.53

B. Contingent liabilities

Contingent Liabilities not provided for in respect of:

Particulars	As at 31 March 2021	As at 31 March 2020
Claims against the Group not acknowledged as debt		
- Demand by Income Tax Department *	165.76	3.14
- Demand by Excise Authorities **	39.35	39.35
- Claim filed by a supplier **	12.31	12.31

*The Income Tax Authorities have raised demands on account of various disallowances pertaining to different assessment years. The group 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.

**On the basis of current status of individual case for respective years and as per legal advice obtained by the group, the group is confident of winning the above cases and is of the view that no provision is required in respect of the above cases.

C. Guarantees

The Holding 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 5,604.59 lacs and 8,186.95 lacs at 31 March 2021 and 31 March 2020 respectively.

This page is intentionally left blank

S.R. BATLIBOI & CO. LLP * GURUGRAM *

(Amount in INR Lacs)

33 Segment information

On the basis of nature of businesses, the Group has three 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
- The Heavy fabrication segment, which is engaged in Wind mill tower Manufacturing

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 consolidated financial statements.

A. Segment Disclosures

Year ended 31 March 2021

Particulars	Piping division	Power division	Heavy Fabrication	Unallocated	Total
Revenue					
External	41,511.68	6,670.55	1,339.50	-	49,521.73
Interunit	-	-	-	-	-
Segment Revenue	**41,511.68**	**6,670.55**	**1,339.50**	-	**49,521.73**
Segment profit	**5,991.27**	**1,225.80**	**489.73**	**(545.36)**	**7,161.44**
Expenses					
Finance Costs	2,176.05	208.11	328.59	-	2,712.75
Depreciation and amortization expense	2,864.49	273.26	416.01	-	3,553.76
Segment Expenses	**5,040.54**	**481.37**	**744.60**	-	**6,266.51**
Net Segment profit before tax	**950.73**	**744.44**	**(254.87)**	**(545.36)**	**894.93**
Other Information					
Segment Assets	**71,558.08**	**8,111.55**	**3,601.38**	**45.42**	**83,316.43**
Segment Liabilities	**30,158.39**	**4,769.25**	**3,142.36**	**85.82**	**38,155.82**
Capital Expenditure	**1,095.49**	**250.10**	**36.67**	-	**1,382.26**

Year ended 31 March 2020

Particulars	Piping division	Power division	Heavy Fabrication	Unallocated	Total
Revenue					
External	64,755.93	6,725.53	769.88	-	72,251.34
	-	-	-	-	-
Segment Revenue	**64,755.93**	**6,725.53**	**769.88**	-	**72,251.34**
Segment profit	**8,592.66**	**1,672.09**	**54.86**	**(465.65)**	**9,853.96**
Expenses					
Finance Costs	3,306.76	315.45	161.12	-	3,783.33
Depreciation and amortization expense	2,812.47	235.53	234.74	-	3,282.74
Segment Expenses	**6,119.23**	**550.98**	**395.86**	-	**7,066.07**
Net Segment profit before tax	**2,473.43**	**1,121.11**	**(341.00)**	**(465.65)**	**2,787.89**
Other Information					
Segment Assets	**79,303.70**	**7,749.63**	**3,999.19**	**260.39**	**91,312.91**
Segment Liabilities	**35,898.60**	**4,673.34**	**3,581.79**	**3,369.89**	**47,523.62**
Capital Expenditure	**2,419.69**	**246.14**	**4,046.31**	-	**6,712.14**

S.R. BATLIBOI & CO. LLP
* GURUGRAM *

(Amount in INR Lacs)

B. Reconciliations to amounts reflected in the financial statements

a. Reconciliation of profit

Particulars	For the year ended 31 March 2021	For the year ended 31 March 2020
Segment Profit	**3,929.93**	**6,738.69**
Interest Income	223.11	298.18
Finance Costs	(2,712.75)	(3,783.33)
Unallocated Expenses	(545.36)	(465.65)
Profit before tax	**894.93**	**2,787.89**

b. Reconciliation of assets

Particulars	As at 31 March 2021	As at 31 March 2020
Segment operating assets	**83,271.01**	**91,052.52**
Unallocable Assets	**45.42**	**260.39**
Total assets	**83,316.43**	**91,312.91**

b. Reconciliation of liabilities

Particulars	As at 31 March 2021	As at 31 March 2020
Segment operating liabilities	**38,070.00**	**44,153.73**
Unallocable liabilities	**85.82**	**3,369.89**
Total liabilities	**38,155.82**	**47,523.62**

Following are the entity-wide disclosures:

a) Revenue from external customers

Particulars	For the year ended 31 March 2021	For the year ended 31 March 2020
India	26,925.44	56,239.36
Outside India	22,596.29	16,011.98
Total revenue as per consolidated statement of profit or loss	49,521.73	72,251.34

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

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

Particulars	For the year ended 31 March 2021	For the year ended 31 March 2020
HPCL-MITTAL ENERGY LIMITED	18,127.68	18,127.68
% of Revenue	**36.61%**	**25.09%**
GENERAL ELECTRIC	8,898.97	8,898.97
% of Revenue	**17.97%**	**12.32%**
PUNJAB STATE ELECTRICITY BOARD	6,602.71	6,678.49
% of Revenue	**13.33%**	**9.24%**

c) Trade Receivable

Particulars	As at March 31, 2021	As at March 31, 2020
India	7,939.16	9,472.93
Outside India	11,906.75	10,053.62
Total	19,845.91	19,526.55

S.R. BATLIBOI & CO. LLP * GURUGRAM *

(Amount in INR Lacs)

34 Fair values

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

Particulars	Carrying value		Fair value	
	As at 31 March 2021	As at 31 March 2020	As at 31 March 2021	As at 31 March 2020
(A) Financial assets				
Non-current				
Investment	1.00	-	1.00	-
Security deposits	142.81	128.42	142.81	128.42
Term deposit accounts with maturity beyond 12 months	392.22	518.75	392.22	518.75
Current				
Trade receivables*	19,845.91	19,526.55	19,845.91	19,526.55
Cash and cash equivalents*	505.33	387.09	505.33	387.09
Security deposits*	8.35	2.69	8.35	2.69
Other financial assets*	2,857.66	3,177.08	2,857.66	3,177.08
Total financial assets	**23,753.28**	**23,740.58**	**23,753.28**	**23,740.58**
(B) Financial liabilities				
Non-current				
Long-term borrowings	5,131.12	7,190.07	5,131.12	7,190.07
Other financial liabilities	406.38	230.99	406.38	230.99
Current				
Short-term borrowings*	17,201.11	21,189.39	17,201.11	21,189.39
Trade payables*	7,748.79	7,146.55	7,748.79	7,146.55
Other financial liabilities*	3,769.78	3,504.70	3,769.78	3,504.70
Total financial liabilities	**34,257.18**	**39,261.70**	**34,257.18**	**39,261.70**

Note:-

* The management assessed that fair value of trade receivables, cash and cash equivalents, security deposits, 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

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. 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. Long-term borrowings - The fair value of long-term 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

d. Others- For other financial assets and liabilities that are measured at fair value, the carrying amounts are equal to the fair values.

S.R. BATLIBOI & CO. LLP * GURUGRAM *

(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 Group 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 Group's assets and liabilities.

A. Quantitative disclosures fair value measurement hierarchy for assets and liabilities as at 31 March 2021:

Particulars	Total	Fair value measurement using		
		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	142.81	-	-	142.81
Term deposit accounts with maturity beyond 12 months	392.22	-	392.22	-
Financial liabilities measured at amortised				
Long-term borrowings	5,131.12	-	5,131.12	-
Other financial liabilities	406.38	-	406.38	-

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 2020:

Particulars	Total	Fair value measurement using		
		Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)
Financial assets measured at fair value				
Foreign exchange forward contracts	-	-	-	-
Financial assets measured at amortised cost				
Security deposits	128.42	-	-	128.42
Term deposit accounts with maturity beyond 12 months	518.75	-	518.75	-
Financial liabilities measured at amortised cost				
Long-term borrowings	7,190.07	-	7,190.07	-
Other financial liabilities	230.99	-	230.99	-

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

S.R. BATLIBOI & CO. LLP * GURUGRAM *

(Amount in INR Lacs)

36 Financial risk management objectives and policies

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

The Group is exposed to market risk, credit risk and liquidity risk. The Group'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 Group'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 three types of risk: 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 2021 and 31 March 2020.

The sensitivity analysis have 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 2021.

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 assumption 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 2021 and 31 March 2020.

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 Group's exposure to the risk of changes in market interest rates relates primarily to the Group's long-term debt obligations with floating interest rates.

The Group is exposed to interest rate risk because Group borrows funds at both floating interest rates. These exposures are reviewed by appropriate levels of management. The Group 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 Group's profit before tax is affected through the impact on floating rate borrowings, as follows:

As at 31 March 2021	Increase / decrease in interest rates	Effect on profit before tax
(i) INR loans	+0.50%	(88.90)
	-0.50%	88.90
As at 31 March 2020		
(i) INR loans	+0.50%	(76.05)
	-0.50%	76.05

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 Group'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

The Group manages its foreign currency risk by purchasing foreign currency forward contracts that are expected to occur within a maximum 12-month period of forecasted sales and purchases. 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 Group's profit before tax is due to changes in the fair value of monetary assets and liabilities are as follows:

Particulars	Currency	31 March 2021		Impact on profit before tax	
		Foreign Currency	Indian Rupees	5% Increase	5% Decrease
Trade payables	USD	4.36	320.66	(16.03)	16.03
	EGP				
	EURO	0.42	3.38	(0.17)	0.17
Buyers credit from banks	EURO	5.13	376.87	(18.84)	18.84
	USD	4.16	357.85	(17.89)	17.89
Trade receivables	USD	51.32	3,772.55	188.63	(188.63)
	EURO	0.10	8.63	0.43	(0.43)
Interest Receivable	USD	6.23	457.64	22.88	(22.88)
Balance with Banks	EGP	0.41	1.94	0.10	(0.10)
Cash in hand	USD	0.00	0.41	0.02	(0.02)

S.R. BATLIBOI & CO. LLP * GURUGRAM *

(Amount in INR Lacs)

Particulars	Currency	31 March 2020		Impact on profit before tax	
		Foreign Currency	Indian Rupees	5% Increase	5% Decrease
Foreign Currency Term Loan	USD	60.00	4,526.59	(226.33)	226.33
Trade payables	USD	14.36	1,082.86	(54.14)	54.14
	EURO	0.21	17.48	(0.87)	0.87
Buyers credit from banks	EURO	8.84	734.50	(36.72)	36.72
	USD	4.47	337.13	(16.86)	16.86
Trade receivables	USD	30.40	2,291.73	114.59	(114.59)
Balance with Banks	USD	-	0.14	0.01	(0.01)
	EGP	1.89	8.96	0.45	(0.45)
Cash in hand	USD	0.01	0.41	0.02	(0.02)

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 Group 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 Group as the business of the Group is majorly cash based. An impairment analysis is performed by the management at each reporting date on individual basis for major clients.

Financial instruments and cash deposits

Credit risk from balances with banks is managed by the Group's treasury department in accordance with the Group'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 Group's Board of Directors 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 Group's maximum exposure to credit risk for the components of the balance sheet at 31 March 2021 and 31 March 2020 is the carrying amounts as illustrated in Note

Liquidity risk

The Group's objective is to maintain a balance between continuity of funding and flexibility through the use of cash credits and bank loans. Approximately 39% of the Group's debt will mature in less than one year at 31 March 2021 (31 March 2020: 29%) based on the carrying value of borrowings reflected in the financial statements. The Group assessed the concentration of risk with respect to refinancing its debt and concluded it to be low. The Group 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 Group'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 2021				
Long term borrowings	-	4,119.45	1,011.67	5,131.12
Short term borrowings	17,201.11	-	-	17,201.11
Trade payables	7,748.80	-	-	7,748.80
Other financial liabilities (Includes lease liability)	3,769.78	406.38	-	4,176.16
	28,719.69	**4,525.83**	**1,011.67**	**34,257.19**
As at 31 March 2020				
Long term borrowings	-	6,178.40	1,011.67	7,190.07
Short term borrowings	21,189.39	-	-	21,189.39
Trade payables	7,146.55	-	-	7,146.55
Other financial liabilities	3,504.70	230.99	-	3,735.69
	31,840.64	**6,409.39**	**1,011.67**	**39,261.70**

(Amount in INR Lacs)

37 Capital management

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

The Group 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 Group may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The Group monitors capital using a gearing ratio, which is net debt divided by total capital plus net debt. The Group includes within net debt, interest bearing loans and borrowings, trade and other payables, less cash and cash equivalents.

The Group's gearing ratio is as follows:

Particulars	**As at 31 March 2021**	**As at 31 March 2020**
Borrowings including current maturities (refer note 10 & 11)	25,716.62	31,321.34
Less: cash and cash equivalents (refer note 5(C))	(505.33)	(387.09)
Net debt (A)	**25,211.29**	**30,934.25**
Total equity (refer note 8 and 9)	45,431.79	43,789.29
Equity (B)	**45,431.79**	**43,789.29**
Capital and net debt (C) = (A) + (B)	**70,643.08**	**74,723.54**
Gearing ratio (A) / (C) (%)	35.69%	41.40%

In order to achieve this overall objective, the Group's capital management, amongst other things, aims to ensure that it meets financial covenants attached to the interest-bearing loans and borrowings that define capital structure requirements. Breaches in meeting the financial covenants would permit the bank to immediately call loans and borrowings. There have been no breaches in the financial covenants of any interest-bearing loans and borrowings in the current period.

No changes were made in the objectives, policies or processes for managing capital during the years ended 31 March 2021 and 31 March 2020.

This page is intentionally left blank

S.R. BATLIBOI & CO. LLP * GURUGRAM *

38. Statement of information regarding Group Companies:

(Amount in INR Lacs)

Name of the entity in the Group	Period	Net Assets		Share in Comprehensive income/(loss)		Share in profit/(loss) after tax		Share in Total Comprehensive income	
		As % of consolidated net assets	Amount (Rs in Lacs)	As % of consolidated Comprehensive Income	Amount (Rs in Lacs)	As % of consolidated profit or loss	Amount (Rs in Lacs)	As % of total comprehensive income	Amount (Rs in Lacs)
Parent									
DEE Development Engineers Limited	31-Mar-21	95.49	37,859.25	9.87	21.90	119.42	1,696.43	104.62	1,718.34
	31-Mar-20	82.15	35,973.79	(25.66)	(53.03)	172.97	2,311.82	151.12	2,332.21
Subsidiaries									
Indian									
Malwa Power Private Limited	31-Mar-21	3.78	1,498.28	1.70	3.78	34.75	493.57	30.28	497.35
	31-Mar-20	3.88	1,700.62	(0.18)	(0.37)	35.12	469.39	30.39	469.02
Dee Fabricom India Pvt. Ltd.	31-Mar-21	1.27	505.13	-	-	12.28	174.47	10.62	174.47
	31-Mar-20	0.99	432.63	-	-	(29.49)	(394.19)	(25.54)	(394.19)
Foreign									
DEE Piping System (Thailand) Co. Lt	31-Mar-21	(0.55)	-216.90	88.43	196.29	(67.30)	(956.00)	(46.25)	(759.71)
	31-Mar-20	12.97	5,682.25	125.83	260.12	(84.09)	(1,123.89)	(55.97)	(863.77)
Jointly controlled entity									
Dee Fabricom LLC	31-Mar-21	-	-	-	-	0.85	12.06	0.73	12.06
	31-Mar-20	-	-	-	-	5.49	73.42	-	73.42
Total		100.00	39,645.76	100.00	221.97	100.00	1,420.53	100.00	1,642.50
March 31, 2020		100.00	43,789.29	100.00	206.72	100.00	1,336.55	100.00	1,616.70

This page is intentionally left blank

S.R. BATLIBOI & CO. LLP * GURUGRAM *

(Amount in INR Lacs)

39 Group as a lessee

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

In previous year the Group adopted Ind AS 116 using the modified retrospective method of adoption with the date of initial application of 1 April 2019. Consequently, the Group 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 Group is lessor, lease rentals are recognized on straight line basis over the non-cancellable period.

The Group's obligations under its leases are secured by the lessor's title to the leased assets. Generally, the Group is restricted from assigning and subleasing the leased assets .
The Group also has certain leases of machinery with lease terms of 12 months or less and leases of office equipment with low value. The Group 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:

Particulars	Factory Land	Computer and data processing equipment	Plant and Machinery	Total
Right-of-use assets recorded on adoption of Ind AS 116 as at 1 April 2019	286.55	-		286.55
Additions	9.25	-		9.25
Depreciation expense (refer note 22)	31.21	-		31.21
As at 31 March 2020	**264.59**	-		**264.59**
Additions	129.92	79.04	87.62	296.58
Deletion	25.11	-		25.11
Depreciation expense (refer note 22)	53.28	14.82	8.73	76.83
As at 31 March 2021	**316.12**	**64.22**	**78.89**	**459.23**

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

Particulars	Factory Land	Computer and data processing equipment	Plant and Machinery	Total
Lease liabilities recorded on adoption of Ind AS 116 as at 1 April 2019	110.45	-	-	110.45
Additions	185.36	-	-	185.36
Accretion of interest (refer note 24)	18.26	-	-	18.26
Payments	36.46	-	-	36.46
Disposal	-	-	-	-
As at March 31, 2020	**277.61**	-	-	**277.61**
Additions	129.92	79.05	87.62	296.59
Accretion of interest (refer note 24)	30.47	5.47	4.15	40.09
Payments	56.35	17.89	10.94	85.18
Disposal	28.42	-	-	28.42
As at March 31, 2021	**353.23**	**66.63**	**80.83**	**500.69**
Current	53.19	21.23	19.89	94.31
Non- current	300.04	45.40	60.94	406.38

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

As at March 31, 2021

Particulars	**Less than 1 year**	**1 to 5 years**	**More than 5 year**
Factory Land	63.85	250.71	222.70
Computer and data processing equipment	23.86	53.68	-
Plant and Machinery	21.87	78.38	-
			-

As at March 31, 2020

Particulars	**Less than 1 year**	**1 to 5 years**	**More than 5 year**
Factory Land	32.46	155.15	128.54
Computer and Server	-	-	-

S.R. BATLIBOI & CO. LLP * GURUGRAM *

(Amount in INR Lacs)

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

Particulars	March 31, 2021	March 31, 2020
Depreciation expense of right-of-use assets	76.83	31.21
Interest expense on lease liabilities	40.09	18.26
Expense relating to short-term leases (included in other expenses)	152.90	98.92
Total amount recognised in Statement of Profit and Loss	**269.82**	**148.39**

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

	March 31, 2021	March 31, 2020
Operating lease payments*	85.18	36.46
Net cash flows used in operating activities	**85.18**	**36.46**
Payment of principal portion of lease liabilities	45.09	18.20
Payment of interest portion of lease liabilities	40.09	18.26
Net cash flows used in financing activities	**85.18**	**36.46**

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

The Group had total cash outflows for leases of Rs. 45.09 lakhs for the year ended March 31, 2021 (Rs. 18.20 lakhs for March 31, 2020).

40 The outbreak of Coronavirus (COVID -19) pandemic globally and in India is causing significant disturbance and slowdown of economic activity. Consequent to these uncertainties/ disruptions caused due to continuation of pandemic, the group has made assessment of impact of this pandemic on its business operations and has made assessment of its liquidity position for the next one year. The group has assessed carrying value and the recoverability of its assets comprising property, plant and equipment, intangible assets, right of use assets, inventory, advances, trade receivables, other financial and non financial assets etc. and based on current Indicators of future economic conditions, the group expects to recover the carrying amount of these assets on the consolidated financial statement. The situation is changing rapidly giving rise to inherent uncertainty around the extent and timing of the potential future impact of the COVID-19 which may be different from that estimated as at the date of approval of these consolidated financial statements. The group will continue to closely monitor any material changes to future economic conditions.

41 Change in shareholding pattern

Subsequent to year ended March 31, 2021, Pursuant to the approval of the Board on May 07, 2021 and approval of shareholders through special resolution passed in extra ordinary general Meeting dated May 08, 2021. The buyback offer of 51,00,000 equity shares was made to all existing shareholders of the holding company as on May 08, 2021, being the record date for the purpose in accordance with the Articles 15 of the Articles of Association of the holding company, Section 68, 69 and 70 of the Companies Act 2013. The holding company concluded buyback of 50,84,891 tendered equity shares of face value of Rs 10/- each at a price of Rs 99/- per equity share, for an aggregate amount of Rs 5,034.04 lacs on May 17,2021.

42 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.

43 Tax rate change

Pursuant to introduction of new tax regime as introduced by the Taxation Laws (Amendment) Act, 2019 which provided an option to the holding company for paying Income Tax at reduced rates as per the provisions/ conditions defined in the newly inserted Section 115BAA in the Income-tax Act, 1961.

This page is intentionally left blank

S.R. BATLIBOI & CO. LLP * GURUGRAM *

(Amt in INR Lacs)

44. Dividend Distribution made and proposed

Particulars	As at 31 March 2021	As at 31 March 2020
Paid Dividend on Equity Shareholders of holding Company		
Final dividend for the year ended March 31,2020: Nil Per Share (March 31, 2019 : Rs 0.50 Per Share)	-	78.46
Dividend Distribution tax on dividend	-	16.13
Total	-	94.59

45. The figures for the corresponding previous year have been regrouped/ reclassified wherever considered necessary, to make them comparable with current year classification.

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 : Faridabad
Date : 20/09/2021

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

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

Ashima Bansal
Director
DIN No. 01928449

Ranjan Sarangi
group Secretary
FCS-8604

Gaurav Narang
Chief Financial Officer

Place : Faridabad
Date : September 20, 2021