

16<sup>th</sup> July, 2024

Listing Department

<b>BSE Limited</b> Phiroze Jeejeebhoy Tower, Dalal Street, Mumbai - 400001  Scrip Code: 544198	<b>The National Stock Exchange of India Ltd.</b> Exchange Plaza, Plot No. C/1, G Block, Bandra Kurla Complex, Bandra (E), Mumbai - 400051  Symbol: DEEDEV
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**Sub: Outcome of the Board of Directors meeting held today i.e. 16<sup>th</sup> July, 2024 as per Regulations 30 and 33 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015**

Dear Sir/ Madam,

We wish to inform that the Board of Directors of the Company at its meeting held today i.e., 16<sup>th</sup> July, 2024 had considered and approved the Audited Financial Results (Standalone & Consolidated) ("**Results**") for the quarter and financial year ended March 31, 2024.

A copy of the signed Results together with the Auditors' Report thereon and declaration in respect of Auditor Reports with unmodified opinion, pursuant to Regulation 33 of the LODR Regulations, is enclosed herewith.

The aforesaid documents are also placed on the website of the Company at [www.deepiping.com](http://www.deepiping.com)

The Board Meeting commenced at 04:30 P.M. and concluded at 08:00 P.M.

This is for your information and record please.

Yours faithfully,

For DEE Development Engineers Limited



**Ranjan Kumar Sarangi**  
Company Secretary and Compliance Officer  
Membership No.: F8604  
Address: Unit 1, Prithla - Tatarpur Road, Village Tatarpur  
Dist. Palwal, Faridabad, Haryana - 121 102

**DEE DEVELOPMENT ENGINEERS LIMITED**

**Regd. Office :** Unit 1, Prithla-Tatarpur Road, Village Tatarpur, Dist. Palwal, Haryana- 121102, India

**Works :** Unit 1, 2 & 3, Village Tatarpur, Dist. Palwal, Haryana- 121102, India

**T:** +91 1275 248200, **F:** +91 1275 248314, **E:** info@deepiping.com, **W:** www.deepiping.com

**CIN:** U74140HR1988PLC030225 **GST Registration No.** 06AACCD0207H1ZA

**Independent Auditor's Report on the Quarterly and Year to Date Consolidated Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**

To  
The Board of Directors of  
DEE Development Engineers Limited

**Report on the audit of the Consolidated Financial Results****Opinion**

We have audited the accompanying statement of quarterly and year to date consolidated financial results of DEE Development Engineers Limited ("Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") for the quarter ended March 31, 2024 and for the year ended March 31, 2024 ("Statement"), attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

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 reports of the other auditors on separate audited financial statements of the subsidiaries, the Statement:

- i. includes the results of the following entities:
  - DEE Piping Systems (Thailand) Co. Limited (Subsidiary company)
  - DEE Fabricom India Private Limited (Subsidiary company)
  - Malwa Power Private Limited (Subsidiary company)
- ii. are presented in accordance with the requirements of the Listing Regulations in this regard; and
- iii. gives a true and fair view in conformity with the applicable accounting standards, and other accounting principles generally accepted in India, of the consolidated net profit and other comprehensive loss and other financial information of the Group for the quarter ended March 31, 2024 and for the year ended March 31, 2024.

**Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing (SAs), as specified under Section 143(10) of the Companies Act, 2013, as amended ("the Act"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Consolidated Financial Results" 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 obtained by us and other auditors in terms of their reports referred to in "Other Matter" paragraph below, is sufficient and appropriate to provide a basis for our opinion.



## **Management's Responsibilities for the Consolidated Financial Results**

The Statement has been prepared on the basis of the consolidated annual financial statements. The Holding Company's Board of Directors are responsible for the preparation and presentation of the Statement that give a true and fair view of the net profit and other comprehensive loss and other financial information of the Group in accordance with the applicable accounting standards prescribed under section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of their respective companies 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 Statement 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 Statement by the Directors of the Holding Company, as aforesaid.

In preparing the Statement, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of their respective companies 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.

The respective Board of Directors of the companies included in the Group are also responsible for overseeing the financial reporting process of their respective companies.

## **Auditor's Responsibilities for the Audit of the Consolidated Financial Results**

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is 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 the Statement.

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 Statement, 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 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 the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' 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 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 Statement 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 to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results/financial information of the entities within the Group of which we are the independent auditors and whose financial information we have audited, to express an opinion on the Statement. We are responsible for the direction, supervision and performance of the audit of the financial information of such entities included in the Statement of which we are the independent auditors. For the other entities included in the Statement, which have been 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 entity included in the Statement 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.

We also performed procedures in accordance with the Master Circular issued by the Securities Exchange Board of India under Regulation 33 (8) of the Listing Regulations, to the extent applicable

## **Other Matter**

- a) The accompanying Statement includes the audited financial statements and other financial information, in respect of:
  - 3 subsidiaries, whose financial statements include total assets of Rs 23,683.29 lacs as at March 31, 2024, total revenues of Rs 4,782.09 lacs and Rs 15,979.28 lacs, total net profit after tax of Rs. 336.88 lacs and Rs. 609.92 lacs, total comprehensive income of Rs. 314.15 lacs and Rs 574.90 lacs for the quarter and the year ended on that date respectively, and net cash inflows of Rs. 70.44 lacs for the year ended March 31, 2024, as considered in the Statement which have been audited by its independent auditors.



# **S.R. BATLIBOI & Co. LLP**

Chartered Accountants

The independent auditor's report on the financial statements/ financial information of these entities has been furnished to us by the Management and our opinion on the Statement in so far as it relates to the amounts and disclosures included in respect of these subsidiaries is based solely on the reports of such auditor and the procedures performed by us as stated in paragraph above.

Our opinion on the Statement 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 information certified by the Management.

- b) The Statement includes the results for the quarter ended March 31, 2024 being the balancing figures between the audited figures in respect of the full financial year ended March 31, 2024 and the audited year-to-date figures upto the end of nine months of the current financial year.
- c) The statement includes the results for the corresponding quarter ended March 31, 2023 and the preceding quarter ended December 31, 2023 which have not been subject to review or audit by us and presented solely based on the information compiled by the management and has been approved by the Board of Directors

For S.R. Batliboi & Co. LLP

Chartered Accountants

ICAI Firm Registration Number: 301003E/E300005

*Rajeev Sawhney*

per Rajeev Sawhney

Partner

Membership No.: 096333



UDIN: 24096333BKLEK4978

Place: Gurugram

Date: July 16, 2024



DEE Development Engineers Limited

CIN: U74140HR1988PLC030225

Regd. Address: Unit 1, Prithla-Tatarpur Road, Village Tatarpur, Dist. Palwal, Haryana- 121102

Phone No: 01275 248 200

Website: <https://www.deepiping.com/>

STATEMENT OF AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31 MARCH, 2024

S.No.	Particulars	Three months ended			(Amount in INR Lacs) Year ended	
		31-03-2024 Audited Refer Note 6	31-12-2023 Unaudited	31-03-2023 Unaudited	31-03-2024 Audited	31-03-2023 Audited
I	Revenue from operations	24,320.52	20,961.80	16,460.07	78,875.92	59,549.52
II	Other income	578.13	262.09	1,050.01	1,808.89	1,882.45
III	<b>Total income</b>	<b>24,898.65</b>	<b>21,223.89</b>	<b>17,510.08</b>	<b>80,684.81</b>	<b>61,431.97</b>
IV	<b>Expenses</b>					
	a) Cost of material consumed	10,696.67	9,712.00	6,201.31	33,225.60	22,609.99
	b) Purchases of stock in trade	-	-	1.54	1.73	288.98
	c) Changes in inventories of finished goods, work in progress and stock in trade	(903.13)	(1,879.13)	(3,002.07)	(5,828.15)	(3,876.74)
	d) Employee benefit expenses	3,483.00	3,441.93	3,305.99	13,806.60	11,094.68
	e) Depreciation and amortisation expense	1,177.58	1,190.19	907.22	4,506.79	3,772.72
	f) Finance cost	1,208.86	989.16	914.58	4,001.91	2,990.22
	g) Other expenses	7,587.45	6,694.11	7,669.44	27,419.14	22,514.92
	<b>Total expenses (a to g)</b>	<b>23,250.43</b>	<b>20,148.26</b>	<b>15,998.01</b>	<b>77,133.62</b>	<b>59,394.77</b>
V	<b>Profit before Tax</b>	<b>1,648.22</b>	<b>1,075.63</b>	<b>1,512.07</b>	<b>3,551.19</b>	<b>2,037.20</b>
	a) Current tax	463.23	64.55	414.05	832.40	849.10
	b) Deferred tax	(1.88)	108.15	(106.84)	98.14	(109.12)
VI	<b>Total tax expense</b>	<b>461.35</b>	<b>172.70</b>	<b>307.21</b>	<b>930.54</b>	<b>739.98</b>
VII	<b>Profit for the period</b>	<b>1,186.87</b>	<b>902.93</b>	<b>1,204.86</b>	<b>2,620.65</b>	<b>1,297.22</b>
VIII	<b>Other comprehensive income/(loss)</b>					
	<b>Items that will not be reclassified subsequently to profit or loss</b>					
	a) Remeasurement of the net defined benefit liability/asset, net	19.44	15.57	(43.82)	(142.90)	(86.28)
	b) Income Tax effect	(4.93)	(3.90)	10.88	36.15	21.75
	<b>Items that will be reclassified subsequently to profit or loss</b>					
	a) Exchange differences on translation of foreign operations	(23.57)	(0.11)	(9.38)	(32.64)	(66.56)
	<b>Total other comprehensive income/(loss), net of tax</b>	<b>(9.06)</b>	<b>11.56</b>	<b>(42.32)</b>	<b>(139.39)</b>	<b>(131.09)</b>
IX	<b>Total comprehensive income for the period</b>	<b>1,177.81</b>	<b>914.49</b>	<b>1,162.54</b>	<b>2,481.26</b>	<b>1,166.13</b>
X	<b>Paid up share capital (par value Rs. 10/- each, fully paid)</b>	<b>5,303.91</b>	<b>5,303.91</b>	<b>1,060.78</b>	<b>5,303.91</b>	<b>1,060.78</b>
XI	<b>Other equity</b>				<b>39,807.87</b>	<b>41,303.50</b>
XII	<b>Earnings per equity share (par value Rs. 10- each)**</b>					
	a) Basic	2.24	1.70	2.27	4.94	2.45
	b) Diluted	2.23	1.70	2.27	4.92	2.45

\*\*Not Annualised except for the year end



## Notes

## 1. Statement of Audited Consolidated Asset and Liabilities:

(Amount in INR Lacs)

Particulars	As at 31 March 2024 (Audited)	As at 31 March 2023 (Audited)
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment	38,732.14	36,475.55
Capital work-in-progress	6,569.62	349.14
Goodwill	271.18	271.18
Other intangible assets	346.87	265.05
Right of use assets	2,093.94	1,040.85
Financial assets		
(i) Investments	1.00	1.00
(ii) Other financial assets	606.82	738.48
Deferred tax assets (net)	162.32	319.73
Other non-current assets	1,370.09	965.61
<b>Total non-current assets</b>	<b>50,153.98</b>	<b>40,426.59</b>
<b>Current assets</b>		
Inventories	40,003.74	28,918.17
Financial assets		
(i) Trade receivables	19,415.14	17,278.25
(ii) Cash and cash equivalents	252.92	181.84
(iii) Bank balances other than (ii) above	3,265.29	3,097.57
(iv) Other financial assets	1,691.74	809.52
Other current assets	6,133.16	5,913.95
<b>Total current assets</b>	<b>70,761.99</b>	<b>56,199.30</b>
<b>Total assets</b>	<b>1,20,915.97</b>	<b>96,625.89</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Equity share capital	5,303.91	1,060.78
Other equity	39,807.87	41,303.50
<b>Total equity</b>	<b>45,111.78</b>	<b>42,364.28</b>
<b>Liabilities</b>		
<b>Non-current liabilities</b>		
Financial liabilities		
(i) Borrowings	8,461.65	6,181.91
(ii) Lease liabilities	1,770.99	881.68
Deferred tax liabilities (net)	1,875.13	1,970.56
Net employee defined benefit liabilities	11.50	14.82
Other non current liabilities	261.72	209.09
<b>Total non-current liabilities</b>	<b>12,380.99</b>	<b>9,258.06</b>
<b>Current liabilities</b>		
Financial liabilities		
(i) Borrowings	35,373.46	29,080.26
(ii) Lease liabilities	440.07	231.97
(iii) Trade payables		
- (a) Total outstanding dues of micro enterprises and small enterprises	1,050.11	434.12
- (b) Total outstanding dues of creditors other than micro enterprises and small enterprises	21,488.99	12,773.45
(iv) Other financial liabilities	740.04	816.24
Provisions	496.11	248.30
Other current liabilities	3,689.54	1,123.15
Liabilities for current tax (net)	144.88	296.06
<b>Total current liabilities</b>	<b>63,423.20</b>	<b>45,003.55</b>
<b>Total equity and liabilities</b>	<b>1,20,915.97</b>	<b>96,625.89</b>



## 2. Consolidated audited statement of cash flows for the year ended 31 March 2024

(Amount in INR Lacs)

Particulars	For the year ended 31 March 2024 (Audited)	For the year ended 31 March 2023 (Audited)
<b>A. Operating activities</b>		
Profit before tax	3,551.19	2,037.20
<b>Adjustments to reconcile profit before tax to net cash flows:</b>		
Depreciation and amortisation expense	4,506.79	3,772.72
Profit/ loss on sale /discard of property, plant and equipment (net)	6.03	(197.97)
Finance income	(252.34)	(153.12)
Liabilities no longer required written back	(375.89)	(362.06)
Unrealized loss on foreign exchange (net)	(32.64)	(642.09)
Provision of Constringencies	82.15	-
Amortization of deferred revenue	(321.27)	(16.55)
Finance costs	4,001.91	2,990.22
Sundry balances written off	17.97	140.45
Unwinding of amortised cost instruments	(5.90)	-
Employee stock option expense	266.24	-
<b>Operating profit before working capital changes</b>	<b>11,444.24</b>	<b>7,568.80</b>
<b>Working capital adjustments:</b>		
(Increase) in trade receivables	(1,761.00)	(2,128.84)
(Increase) in inventories	(11,085.57)	(4,714.92)
(Increase)/ decrease in financial assets	486.16	(1,409.52)
(Increase) in other assets	(220.04)	(880.61)
Increase in trade payables	9,331.55	3,346.23
Increase in provisions	19.44	44.04
Increase in financial liabilities	86.92	417.36
Increase/(decrease) in other liabilities	2,940.28	(258.14)
<b>Cash generated from operations</b>	<b>11,241.98</b>	<b>1,984.40</b>
Income tax paid (net of refund)	(949.55)	(590.51)
<b>Net cash flows from operating activities</b>	<b>10,292.43</b>	<b>1,393.89</b>
<b>B. Investing activities</b>		
Purchase of property, plant and equipment, capital work in progress and intangible assets	(13,447.97)	(5,864.52)
Proceeds from sale of property, plant and equipment	52.35	282.30
<b>B. Investments in bank deposits</b>		
Proceeds from redemption/ maturity of bank deposits	(3,019.83)	(2,643.34)
Interest received	1,629.79	2,246.25
<b>Net cash flows used in investing activities</b>	<b>(14,541.83)</b>	<b>(5,197.23)</b>
<b>C. Financing activities</b>		
Proceeds from long term borrowings	6,054.94	9,260.84
Repayment of long term borrowings	(2,867.65)	(7,103.19)
Proceeds from short term borrowings (net)	5,385.64	5,512.24
Interest paid	(3,732.93)	(3,507.91)
Principle repayment of lease liabilities	(346.55)	(125.40)
Interest paid on lease liabilities	(172.97)	(85.25)
<b>Net cash flows from financing activities</b>	<b>4,320.48</b>	<b>3,951.33</b>
<b>Net increase in cash and cash equivalents (A + B + C)</b>	<b>71.08</b>	<b>147.99</b>
<b>Cash and cash equivalents at the beginning of the period</b>	<b>181.84</b>	<b>33.85</b>
<b>Cash and cash equivalents at period end</b>	<b>252.92</b>	<b>181.84</b>
<b>Components of cash and cash equivalents :</b>		
<b>Particulars</b>	<b>As at 31 March 2024</b>	<b>As at 31 March 2023</b>
<b>Cash and cash equivalents</b>		
Cash on hand	7.56	8.30
Balance with banks	245.36	173.54
	<b>252.92</b>	<b>181.84</b>





3. Statement of segment information for the quarter and year ended 31st March, 2024

S.No.	Particulars	(Amount in INR Lacs)				
		Three months ended			Year ended	
		31-03-2024 Audited Refer Note 6	31-12-2023 Unaudited	31-03-2023 Unaudited	31-03-2024 Audited	31-03-2023 Audited
I	<b>Segment revenue</b>					
	a) Piping division	21,065.87	17,882.70	16,715.12	68,598.98	52,912.33
	b) Power division	2,092.80	2,132.11	1,719.90	8,243.10	7,403.65
	c) Heavy fabrication	1,750.70	1,245.35	501.31	3,602.11	1,817.88
	<b>Total</b>	<b>24,909.37</b>	<b>21,260.16</b>	<b>18,936.33</b>	<b>80,444.19</b>	<b>62,133.86</b>
	Less: Inter segment Revenue	588.85	298.36	2,476.26	1,568.27	2,584.34
	<b>Revenue from operations</b>	<b>24,320.52</b>	<b>20,961.80</b>	<b>16,460.07</b>	<b>78,875.92</b>	<b>59,549.52</b>
II	<b>Segment results (Profit/(loss) before interest and tax)</b>					
	a) Piping division	2,140.67	1,761.53	2,889.88	6,288.94	5,401.35
	b) Power division	358.44	347.52	148.44	1,574.81	1,012.17
	c) Heavy fabrication	547.48	384.13	(60.43)	940.75	(152.11)
	d) Unallocated	(310.52)	(452.27)	(632.78)	(1,503.74)	(1,387.11)
	<b>Operating profit before interest and tax</b>	<b>2,736.07</b>	<b>2,040.90</b>	<b>2,345.11</b>	<b>7,300.76</b>	<b>4,874.30</b>
	Less: Interest Expense	1,208.86	989.16	914.58	4,001.91	2,990.22
	Add: Interest Income	121.01	23.89	81.54	252.34	153.12
	<b>Profit before tax</b>	<b>1,648.22</b>	<b>1,075.63</b>	<b>1,512.07</b>	<b>3,551.19</b>	<b>2,037.20</b>
	Less: Tax expense	461.35	172.70	307.21	930.54	739.98
	<b>Profit after tax</b>	<b>1,186.87</b>	<b>902.93</b>	<b>1,204.86</b>	<b>2,620.65</b>	<b>1,297.22</b>
III	<b>Segment assets</b>					
	a) Piping division	1,05,005.05	1,02,139.68	83,328.63	1,05,005.05	83,328.63
	b) Power division	9,982.63	10,806.36	8,914.76	9,982.63	8,914.76
	c) Heavy fabrication	4,393.58	2,647.59	3,661.86	4,393.58	3,661.86
	d) Unallocated	1,534.71	1,507.19	720.64	1,534.71	720.64
	<b>Total assets</b>	<b>1,20,915.97</b>	<b>1,17,100.82</b>	<b>96,625.89</b>	<b>1,20,915.97</b>	<b>96,625.89</b>
IV	<b>Segment liabilities</b>					
	a) Piping division	67,228.56	63,566.00	43,628.58	67,228.56	43,628.58
	b) Power division	3,634.01	4,585.21	3,840.20	3,634.01	3,840.20
	c) Heavy fabrication	2,170.14	2,263.40	4,444.12	2,170.14	4,444.12
	d) Unallocated	2,771.48	2,881.80	2,348.71	2,771.48	2,348.71
	<b>Total liabilities</b>	<b>75,804.19</b>	<b>73,296.41</b>	<b>54,261.61</b>	<b>75,804.19</b>	<b>54,261.61</b>



- 4 The above audited consolidated financial results of DEE Development Engineers Limited (the 'Holding Company') together with its subsidiaries (collectively the 'Group') have been prepared in accordance with the recognition and measurement principles laid down in the applicable Indian Accounting Standards (Ind AS) as prescribed under Section 133 of the Companies Act, 2013, as amended, read with relevant rules thereunder and in terms of the Regulation 33 of the Securities Exchange Board of India ('SEBI') (Listing Obligations and Disclosure Requirements) Regulations 2015, as amended. These Consolidated Financial Results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on July 16, 2024.
- 5 The Consolidated financial statements have been prepared in accordance with the principles and procedures for the preparation and presentation of consolidated financial results as set out in Ind AS 110 - 'Consolidated Financial Statements' notified by Ministry of Corporate Affairs. The consolidated financial results of DEE Development Engineers Limited (the 'Holding Company'), include its subsidiary, namely Dee Fabricom India Private Limited, Malwa Power Private Limited, Dee Piping Systems (Thailand) Co. Ltd (the Holding Company or the Parent and its subsidiaries together referred to as the 'Group'), combined on a line-by-line basis by adding together the book values of like items of assets and liabilities, income and expense and eliminating intra-group balances and transactions and resulting unrealised gains/(losses). The consolidated financial statements are prepared applying uniform accounting policies on all material items.
- 6 The figures for the quarter ended March 31, 2024 are the derived balancing figures between audited figures in respect of full financial year ended March 31, 2024 and audited figures of nine months ended December 31, 2023.
- 7 Subsequent to the year ended March 31, 2024, the Holding Company completed its Initial Public Offer (IPO) of 20,596,938 equity shares of Face Value of Rs. 10 each at an issue price of INR 203 per share (including a share premium of INR 193 per share) comprising fresh issue of 16,014,938 equity shares and offer for sale of 4,582,000 equity share holders by selling shareholders, resulting in equity shares of the Holding Company being listed on National Stock Exchange of India Limited (NSE) and the BSE Limited (BSE) on 26th June, 2024. The Holding Company will provide an update on the utilization of IPO proceeds towards the objects of fresh issue effective next reporting period based on actual utilization of the funds pursuant to the IPO. Accordingly, these consolidated financial results for the quarter and year ended March 31, 2024 are drawn up for the first time in accordance with the regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation, 2015, as amended.
- 8 The Holding Company has formulated an employee stock option scheme namely DEE Development Engineers Limited- Employee Stock Option Plan 2023 ("ESOP Scheme") pursuant to resolution passed by the Board and the Shareholders on September 22, 2023, respectively, with a maximum options pool of 4,16,900 options. During the year, the Holding Company has granted 3,88,920 options to eligible employees. Options granted under ESOP-2023 shall not vest earlier than a minimum vesting period of one year and not later than a maximum vesting period of three years from date of grant. The exercise period in respect of vested options shall be subject to maximum period of four years commencing from the date of vesting. Pursuant to the above, the Holding Company has recognised an expense of INR 266.24 lacs, INR 129.56 lacs and INR 130.83 lacs during the year ended March 31, 2024, quarter ended March 31, 2024 and quarter ended December 31, 2023 respectively.
- 9 These results are available on company's website <https://www.deepiping.com/>
- 10 Key standalone financial information is given below:

Particulars	(Amount in INR lacs)				
	Three months ended			Year ended	
	31-03-2024 Audited	31-12-2023 Unaudited	31-03-2023 Unaudited	31-03-2024 Audited	31-03-2023 Audited
Total income	20,652.76	17,165.28	15,046.82	66,547.37	52,549.66
Profit before tax	1,120.63	712.86	1,084.29	2,610.42	2,554.76
Net profit for the period/year	821.05	596.29	762.40	1,981.83	1,858.54
Other comprehensive income/(loss)	13.67	12.00	(16.39)	(104.37)	(65.56)
Total comprehensive income for the period/year	834.72	608.29	746.01	1,877.46	1,792.98

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



*(Handwritten signature)*

Krishan Lalit Bansal  
Chairman and Managing Director

Place: PALWAL  
Date: 16.07.2024

**Independent Auditor's Report on the Quarterly and Year to Date Audited Standalone Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**

To  
The Board of Directors of  
DFE Development Engineers Limited

**Report on the audit of the Standalone Financial Results****Opinion**

We have audited the accompanying statement of quarterly and year to date standalone financial results of DFE Development Engineers Limited (the "Company") for the quarter ended March 31, 2024 and for the year ended March 31, 2024 ("Statement"), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the Statement:

- i. is presented in accordance with the requirements of the Listing Regulations in this regard; and
- ii. gives a true and fair view in conformity with the applicable accounting standards and other accounting principles generally accepted in India, of the net profits and other comprehensive loss and other financial information of the Company for the quarter ended March 31, 2024 and for the year ended March 31, 2024.

**Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013, as amended ("the Act"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Standalone Financial Results" 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 obtained by us is sufficient and appropriate to provide a basis for our opinion.

**Management's Responsibilities for the Standalone Financial Results**

The Statement has been prepared on the basis of the standalone annual financial statements. The Board of Directors of the Company are responsible for the preparation and presentation of the Statement that gives a true and fair view of the net profits and other comprehensive loss of the Company and other financial information in accordance with the applicable accounting standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. 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 Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.



In preparing the Statement, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

## **Auditor's Responsibilities for the Audit of the Standalone Financial Results**

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is 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 the Statement.

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 Statement, 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 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 the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' 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 results 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 Statement, including the disclosures, and whether the Statement represents 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.



# **S.R. BATLIBOI & Co. LLP**

Chartered Accountants

## **Other Matter**

- a) The Statement includes the results for the quarter ended March 31, 2024 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2024 and the audited year-to-date figures upto the end of nine months of the current financial year.
- b) The statement includes the results for the corresponding quarter ended March 31, 2023 and the preceding quarter ended December 31, 2023 which have not been subject to review or audit by us and presented solely based on the information compiled by the management and has been approved by the Board of Directors.

For S.R. BATLIBOI & Co. LLP

Chartered Accountants

ICAI Firm Registration Number: 301003E/E300005

*Rajeev Sawhney*

per Rajeev Sawhney

Partner

Membership No.: 096333



UDIN: 24096333BKELE19688

Place: Gurugram

Date: July 16, 2024



DEE Development Engineers Limited

CIN: U74140HR1988PLC030225

Regd. Address: Unit 1, Prithla-Tatarpur Road, Village Tatarpur, Dist. Palwal, Haryana- 121102, India

Phone No: 01275 248 200

Website: <https://www.deepiping.com/>

STATEMENT OF AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31 MARCH, 2024

S.No.	Particulars	Three months ended			(Amount in INR lacs)	
		31-03-2024 Audited Refer Note 5	31-12-2023 Unaudited	31-03-2023 Unaudited	Year ended	
					31-03-2024 Audited	31-03-2023 Audited
I	Revenue from operations					
II	Other income	20,121.06	16,748.43	14,137.22	64,446.33	50,269.61
III	<b>Total income</b>	531.70	416.85	909.60	2,101.04	2,280.05
IV	<b>Expenses</b>	<b>20,652.76</b>	<b>17,165.28</b>	<b>15,046.82</b>	<b>66,547.37</b>	<b>52,549.66</b>
	a) Cost of material consumed	10,323.67	8,029.69	6,601.47	30,074.89	21,503.46
	b) Purchases of stock in trade	-	-	1.54	1.73	288.98
	c) Changes in inventories of finished goods, work in progress and stock in trade	(746.58)	(1,450.29)	(2,690.70)	(4,542.02)	(3,231.18)
	d) Employee benefit expenses					
	e) Depreciation and amortisation expense	2,458.09	2,496.06	2,501.07	10,039.54	8,165.99
	f) Finance cost	1,059.29	844.05	718.96	3,392.19	2,433.87
	g) Other expenses	824.43	824.30	555.72	3,105.74	2,422.25
	<b>Total expenses (a to g)</b>	<b>5,613.23</b>	<b>5,708.61</b>	<b>6,274.47</b>	<b>21,864.88</b>	<b>18,411.53</b>
V	<b>Profit before tax</b>	<b>19,532.13</b>	<b>16,452.42</b>	<b>13,962.53</b>	<b>63,936.95</b>	<b>49,994.90</b>
	a) Current tax	1,120.63	712.86	1,084.29	2,610.42	2,554.76
	b) Deferred tax	418.73	25.86	332.09	693.00	791.58
VI	<b>Total tax expense</b>	<b>(119.15)</b>	<b>90.71</b>	<b>(10.20)</b>	<b>(64.41)</b>	<b>(95.36)</b>
VII	<b>Profit for the period</b>	<b>299.58</b>	<b>116.57</b>	<b>321.89</b>	<b>628.59</b>	<b>696.22</b>
VIII	<b>Other comprehensive income/(loss)</b>	<b>821.05</b>	<b>596.29</b>	<b>762.40</b>	<b>1,981.83</b>	<b>1,858.54</b>
	<b>Items that will not be reclassified subsequently to profit or loss</b>					
	a) Remeasurement of the net defined benefit liability/asset, net	18.27	16.04	(21.90)	(139.47)	(87.61)
	b) Income Tax effect	(4.60)	(4.04)	5.51	35.10	22.05
	<b>Total other comprehensive income/(loss), net of tax</b>	<b>13.67</b>	<b>12.00</b>	<b>(16.39)</b>	<b>(104.37)</b>	<b>(65.56)</b>
IX	<b>Total comprehensive income for the period</b>	<b>834.72</b>	<b>608.29</b>	<b>746.01</b>	<b>1,877.46</b>	<b>1,792.98</b>
X	<b>Paid up share capital (par value Rs. 10/- each, fully paid)</b>	<b>5,303.91</b>	<b>5,303.91</b>	<b>1,060.78</b>	<b>5,303.91</b>	<b>1,060.78</b>
XI	<b>Other equity</b>				<b>44,265.29</b>	<b>46,364.73</b>
	<b>Earnings per equity share (par value Rs. 10/- each)**</b>					
	a) Basic	1.54	1.12	1.44	3.74	3.50
	b) Diluted	1.55	1.12	1.44	3.72	3.50

\*\*Not Annualised except for the year end



## Notes

## I. Statement of Audited Standalone Asset and Liabilities:

(Amount in INR lacs)

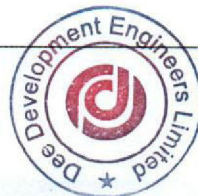
Particulars	As at 31 March 2024 (Audited)	As at 31 March 2023 (Audited)
<b>ASSETS</b>		
<b>Non-current assets</b>		
(a) Property, plant and equipment	26,893.64	23,640.70
(b) Capital work-in-progress	6,374.38	258.81
(c) Intangible assets	343.29	259.40
(d) Right of use assets	1,907.58	850.16
(e) Financial assets		
(i) Investments	6,838.00	6,820.12
(ii) Loans	8,241.48	8,400.99
(iii) Other financial assets	2,449.60	2,100.08
(f) Other non-current assets	1,370.09	957.62
<b>Total non-current assets</b>	<b>54,418.06</b>	<b>43,287.88</b>
<b>Current assets</b>		
(a) Inventories	34,079.15	24,899.47
(b) Financial assets		
(i) Trade receivables	15,282.07	13,679.56
(ii) Cash and cash equivalents	43.43	42.78
(iii) Bank balances other than (ii) above	3,187.25	3,080.01
(iv) Loans	450.00	71.00
(v) Other financial assets	1,804.14	699.14
(c) Other current assets	5,449.99	4,998.59
<b>Total current assets</b>	<b>60,296.03</b>	<b>47,470.55</b>
<b>Total assets</b>	<b>1,14,714.09</b>	<b>90,758.43</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
(a) Equity share capital	5,303.91	1,060.78
(b) Other equity	44,265.29	46,364.73
<b>Total equity</b>	<b>49,569.20</b>	<b>47,425.51</b>
<b>Liabilities</b>		
<b>Non-current liabilities</b>		
(a) Financial liabilities		
(i) Borrowings	5,582.91	2,240.13
(ii) Lease liabilities	1,607.84	713.82
(b) Deferred tax liabilities (net)	1,723.31	1,822.83
(c) Other non-current liabilities	261.72	209.09
<b>Total non-current liabilities</b>	<b>9,175.78</b>	<b>4,985.87</b>
<b>Current liabilities</b>		
(a) Financial liabilities		
(i) Borrowings	30,486.56	24,568.12
(ii) Lease liabilities	394.92	192.84
(iii) Trade payables		
- total outstanding due of micro enterprises and small enterprises	1,037.48	411.30
- total outstanding dues of creditors other than micro enterprises and small enterprises	19,351.16	10,846.72
(iv) Other financial liabilities	494.31	755.83
(b) Provision	440.72	229.66
(c) Other current liabilities	3,630.93	1,050.81
(d) Liabilities for current tax (net)	133.03	291.77
<b>Total current liabilities</b>	<b>55,969.11</b>	<b>38,347.05</b>
<b>Total equity and liabilities</b>	<b>1,14,714.09</b>	<b>90,758.43</b>



2. Standalone Statement of Cash Flows For the year ended 31 March 2024

(Amount in INR lacs)

Particulars	For the year ended 31 March 2024 (Audited)	For the year ended 31 March 2023 (Audited)
<b>A. Operating activities</b>		
Profit before tax	2,610.42	2,554.76
<b>Adjustments to reconcile profit before tax to net cash flows:</b>		
Depreciation and amortisation expense	3,105.74	2,422.25
(Profit)/ loss on sale/ discard of property, plant and equipment (net)	(3.03)	(171.02)
Finance income	(920.86)	(771.79)
Liabilities no longer required written back	(375.89)	(362.06)
Unrealized gain on foreign exchange (net)	(194.38)	(780.97)
Amortization of deferred revenue obligation	(321.27)	(16.55)
Finance costs	3,392.19	2,433.87
Provision for contingencies	82.15	-
Sundry balances written off	17.97	140.45
Unwinding of amortised cost instruments	(5.90)	-
Employee stock option expense	248.36	-
<b>Operating profit before working capital changes</b>	<b>7,635.50</b>	<b>5,448.94</b>
<b>Working capital adjustments:</b>		
(Increase) in trade receivables	(1,160.00)	(550.60)
(Increase) in inventories	(9,179.68)	(3,818.12)
(Increase)/ decrease in financial assets	352.62	(1,288.24)
(Increase) in other assets	(449.66)	(686.72)
Increase in trade payables	9,157.87	2,862.02
Increase/(decrease) in provisions	(10.57)	42.90
Increase in financial liabilities	409.67	433.74
Increase in other liabilities	2,467.69	109.33
<b>Cash generated from operations</b>	<b>9,223.44</b>	<b>2,553.25</b>
Income tax paid (net of refund)	(820.27)	(498.42)
<b>Net cash flows from operating activities</b>	<b>8,403.17</b>	<b>2,054.83</b>
<b>B. Investing activities</b>		
Purchase of property, plant and equipment, capital work in progress and intangible assets	(12,994.45)	(5,186.26)
Proceeds from sale of property, plant and equipment	52.26	243.82
Loans given to related party	(483.00)	(1,037.09)
Loan repayment from related party	364.00	369.25
Investments in bank deposits	(2,959.34)	(2,634.78)
Proceeds from redemption/ maturity of bank deposits	1,629.79	2,246.25
Interest received	341.94	771.79
<b>Net cash flows used in investing activities</b>	<b>(14,048.80)</b>	<b>(5,227.02)</b>
<b>C. Financing activities</b>		
Proceeds from long term borrowings	5,831.97	1,657.21
Repayment of long term borrowings	(1,491.63)	(973.12)
Proceeds from short term borrowings (net)	4,920.88	4,999.89
Interest paid	(3,149.53)	(2,321.22)
Principle repayment of lease liabilities	(312.67)	(100.35)
Interest paid on lease liabilities	(152.74)	(65.19)
<b>Net cash flows from financing activities</b>	<b>5,646.28</b>	<b>3,197.22</b>
<b>Net increase in cash and cash equivalents (A + B + C)</b>	<b>0.65</b>	<b>25.03</b>
Cash and cash equivalents at the beginning of the year	42.78	17.75
Cash and cash equivalents at year end	<b>43.43</b>	<b>42.78</b>
<b>Components of cash and cash equivalents :</b>		
Particulars	As at 31 March 2024	As at 31 March 2023
Cash and cash equivalents		
Cash on hand	6.06	5.84
Balance with banks	37.37	36.94
<b>Total</b>	<b>43.43</b>	<b>42.78</b>





3. Statement of segment information for the quarter and Year Ended 31st March, 2024

S.No.	Particulars	Three months ended			(Amount in INR laes) Year ended	
		31-03-2024	31-12-2023	31-03-2023	31-03-2024	31-03-2023
		Audited Refer Note 5	Unaudited	Unaudited	Audited	Audited
I	<b>Segment revenue</b>					
	a) Piping division	19,026.95	15,683.50	13,157.28	60,266.94	46,285.35
	b) Power division	1,094.11	1,090.62	979.94	4,210.59	3,991.19
	<b>Total</b>	<b>20,121.06</b>	<b>16,774.12</b>	<b>14,137.22</b>	<b>64,477.53</b>	<b>50,276.54</b>
	Less: Inter segment revenue	-	25.69	-	31.20	6.93
	<b>Revenue from operations</b>	<b>20,121.06</b>	<b>16,748.43</b>	<b>14,137.22</b>	<b>64,446.33</b>	<b>50,269.61</b>
	<b>Segment results (Profit/(loss) before interest and tax)</b>					
II						
	a) Piping division	1,733.69	1,433.12	1,750.44	4,821.59	4,216.85
	b) Power division	231.10	111.57	109.94	791.08	592.24
	c) Unallocated	(75.38)	(178.12)	(395.51)	(530.92)	(592.25)
	<b>Operating profit before interest and tax</b>	<b>1,889.41</b>	<b>1,366.57</b>	<b>1,464.87</b>	<b>5,081.75</b>	<b>4,216.84</b>
	Less: Interest Expense	1,059.29	844.05	718.96	3,392.19	2,433.87
	Add: Interest Income	290.51	190.34	338.38	920.86	771.79
	<b>Profit before tax</b>	<b>1,120.63</b>	<b>712.86</b>	<b>1,084.29</b>	<b>2,610.42</b>	<b>2,554.76</b>
	Less: Tax expense	299.58	116.57	321.89	628.59	696.22
	<b>Profit after tax</b>	<b>821.05</b>	<b>596.29</b>	<b>762.40</b>	<b>1,981.83</b>	<b>1,858.54</b>
III	<b>Segment assets</b>					
	a) Piping division	90,808.44	86,895.13	70,388.90	90,808.44	70,388.90
	b) Power division	5,342.62	5,683.74	5,046.26	5,342.62	5,046.26
	c) Unallocated	18,563.03	17,992.33	15,323.27	18,563.03	15,323.27
	<b>Total assets</b>	<b>1,14,714.09</b>	<b>1,10,571.20</b>	<b>90,758.43</b>	<b>1,14,714.09</b>	<b>90,758.43</b>
IV	<b>Segment liabilities</b>					
	a) Piping division	60,994.06	57,543.66	39,105.19	60,994.06	39,105.19
	b) Power division	2,171.58	2,407.57	2,041.83	2,171.58	2,041.83
	c) Unallocated	1,979.25	2,015.05	2,185.90	1,979.25	2,185.90
	<b>Total liabilities</b>	<b>65,144.89</b>	<b>61,966.28</b>	<b>43,332.92</b>	<b>65,144.89</b>	<b>43,332.92</b>



- 4 The above audited standalone financial results of DEE Development Engineers Limited (the 'Company') have been prepared in accordance with the recognition and measurement principles laid down in the applicable Indian Accounting Standards ('Ind AS') as prescribed under Section 133 of the Companies Act, 2013, as amended, read with relevant rules thereunder and in terms of the Regulation 33 of the Securities Exchange Board of India ('SEBI') (Listing Obligations and Disclosure Requirements) Regulations 2015, as amended. These Standalone Financial Results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on July 16, 2024.
- 5 The figures for the quarter ended March 31, 2024 are the derived balancing figures between audited figures in respect of full financial year ended March 31, 2024 and audited figures of nine months ended December 31, 2023.
- 6 Subsequent to the year ended March 31, 2024, the Company completed its Initial Public Offer (IPO) of 20,596,938 equity shares of Face Value of Rs. 10 each at an issue price of INR 203 (including a share premium of INR 193 per share) per share comprising fresh issue of 16,014,938 equity shares and offer for sale of 4,582,000 equity shareholders by selling shareholders, resulting in equity shares of the Company being listed on National Stock Exchange of India Limited (NSE) and the BSE Limited (BSE) on 26th June, 2024. The Company will provide an update on the utilization of IPO proceeds towards the objects of fresh issue effective next reporting period based on actual utilization of the funds pursuant to the IPO. Accordingly, these standalone financial results for the quarter and year ended March 31, 2024 are drawn up for the first time in accordance with the regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation, 2015, as amended.
- 7 The Company has formulated an employee stock option scheme namely DEE Development Engineers Limited- Employee Stock Option Plan 2023 ("ESOP Scheme") pursuant to resolution passed by the Board and the Shareholders on September 22, 2023, respectively, with a maximum options pool of 4,16,900 options. During the year, the Company has granted 3,88,920 options to eligible employees. Options granted under ESOP-2023 shall not vest earlier than a minimum vesting period of one year and not later than a maximum vesting period of three years from date of grant. The exercise period in respect of vested options shall be subject to maximum period of four years commencing from the date of vesting. The options granted under ESOP-2023 carry no rights to dividends and no voting rights till the date of exercise. Pursuant to the above, the Company has recognised an expense of INR 248.36 lacs, INR 120.86 lacs and INR 127.50 lacs during the year ended March 31, 2024, quarter ended March 31, 2024 and quarter ended December 31, 2023 respectively.



Place: PALWAL  
Date: 16.07.2024



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

**Krishan Lalit Bansal**  
Chairman and Managing Director

16<sup>th</sup> July, 2024

**Listing Department**

<b>BSE Limited</b> Phiroze Jeejeebhoy Tower, Dalal Street, Mumbai - 400001  Scrip Code: <b>544198</b>	<b>The National Stock Exchange of India Ltd.</b> Exchange Plaza, Plot No. C/1, G Block, Bandra Kurla Complex, Bandra (E), Mumbai - 400051  Symbol: <b>DEEDEV</b>
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**Sub: Declaration on Independent Audit Reports with unmodified opinion pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

Dear Sir/ Madam,

This is to confirm that M/s. S.R. Batliboi & Co. LLP, Chartered Accountants (Firm Registration No.: 140190W), Statutory Auditors of the Company, have issued Independent Audit Reports with unmodified opinion on the Standalone and Consolidated Audited financial results for the quarter and financial year ended 31st March, 2024. This declaration is provided pursuant to Regulation 33 (3) (d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

We request you to kindly take the same on record.

Yours faithfully,

For DEE Development Engineers Limited



**Sameer Agarwal**

**Chief Financial Officer**

Address: Unit 1, Prithla - Tatarpur Road, Village Tatarpur  
Dist. Palwal, Faridabad, Haryana - 121 102

**DEE DEVELOPMENT ENGINEERS LIMITED**

**Regd. Office :** Unit I, Prithla-Tatarpur Road, Village Tatarpur, Dist. Palwal, Haryana- 121102, India

**Works :** Unit 1, 2 & 3, Village Tatarpur, Dist. Palwal, Haryana- 121102, India

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**CIN:** U74140HR1988PLC030225 **GST Registration No.** 06AACCD0207H1ZA