

Date: 11<sup>th</sup> November, 2024

**Listing Compliance 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. 11<sup>th</sup> November, 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 had considered and approved *inter-alia* the following matter in its Board Meeting held today i.e., 11<sup>th</sup> November, 2024:

1. Un-Audited Financial Results (Standalone & Consolidated) for the 2<sup>nd</sup> quarter and half year ended 30<sup>th</sup> September, 2024 (F.Y. 2024-25) along with the Limited Review Report of the Auditors. The said results have also been reviewed by the Audit Committee and approved by the Board of Directors of the Company. (Annexure - A)
2. Investment in a new line of business, i.e., setting up a Seamless Pipe Manufacturing Plant at Village Lakhapar, Anjar, Kutch, Gujarat, India. (Annexure - B)

The Board Meeting commenced at 04:30 P.M. and concluded at 06:15 P.M.

You are requested to take the above disclosures in your records.

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:** L74140HR1988PLC030225 **GST Registration No.** 06AACCD0207H1ZA

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

**Review Report to  
The Board of Directors  
DEE Development Engineers Limited**

1. We have reviewed the accompanying statement of unaudited standalone financial results of DEE Development Engineers Limited (the "Company") for the quarter ended September 30, 2024 and year to date from April 01, 2024 to September 30, 2024 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. The Company's Management is responsible for the preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, 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 Statement has been approved by the Company's Board of Directors. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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

4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ("Ind AS") specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.





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

Chartered Accountants

5. The Statement includes the results for the corresponding quarter ended September 30, 2023 which have been prepared solely based on the information compiled by the management and have not been subject to an audit or review and have been approved by the Company's Board of Directors. Our conclusion on the Statement is not modified in respect of this matter.

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

Chartered Accountants

ICAI Firm registration number: 301003E/E300005

*Rajeev Sawhney*

per **Rajeev Sawhney**

Partner

Membership No.: 096333

UDIN: 24096333BKELFY1543



Place: Palwal, Haryana

Date: November 11, 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

(Amount in INR lacs)

Statement of unaudited standalone financial results for the quarter and six months ended 30 September, 2024

S.No.	Particulars	Quarter ended			Half Year Ended		Year ended
		30-09-2024 Unaudited	30-06-2024 Unaudited	30-09-2023 Unaudited	30-09-2024 Unaudited	30-09-2023 Audited	31-03-2024 Audited
I	Revenue from operations	14,905.78	14,400.38	14,576.61	29,306.16	27,576.84	64,446.33
II	Other income	671.06	389.16	860.30	1,060.22	1,152.49	2,101.04
III	<b>Total income</b>	<b>15,576.84</b>	<b>14,789.54</b>	<b>15,436.91</b>	<b>30,366.38</b>	<b>28,729.33</b>	<b>66,547.37</b>
IV	<b>Expenses</b>						
a)	Cost of material consumed	5,050.67	7,406.65	7,484.15	12,457.32	11,718.90	30,074.89
b)	Purchases of stock in trade	-	-	4.27	-	4.36	1.73
c)	Changes in inventories of finished goods, work in progress and stock in trade	1,172.85	(793.84)	(3,416.98)	379.01	(2,345.15)	(4,542.02)
d)	Employee benefit expenses	2,880.82	2,294.76	2,569.85	5,175.58	5,085.39	10,039.54
e)	Depreciation and amortisation expense	890.96	902.11	708.16	1,793.07	1,457.02	3,105.74
f)	Finance cost	600.88	965.30	833.01	1,566.18	1,488.85	3,392.19
g)	Other expenses	4,029.27	3,953.33	6,516.13	7,982.60	10,543.04	21,864.88
	<b>Total expenses (a to g)</b>	<b>14,625.45</b>	<b>14,728.31</b>	<b>14,698.59</b>	<b>29,353.76</b>	<b>27,952.41</b>	<b>63,936.95</b>
V	<b>Profit before tax</b>	<b>951.39</b>	<b>61.23</b>	<b>738.32</b>	<b>1,012.62</b>	<b>776.92</b>	<b>2,610.42</b>
a)	Current tax	301.31	74.04	208.82	375.35	248.41	693.00
b)	Deferred tax credit	(57.50)	(55.70)	(164.56)	(113.20)	(35.97)	(64.41)
VI	<b>Total tax expense</b>	<b>243.81</b>	<b>18.34</b>	<b>44.26</b>	<b>262.15</b>	<b>212.44</b>	<b>628.59</b>
VII	<b>Profit for the period</b>	<b>707.58</b>	<b>42.89</b>	<b>694.06</b>	<b>750.47</b>	<b>564.48</b>	<b>1,981.83</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	(21.84)	(34.87)	(86.89)	(56.71)	(173.78)	(139.47)
b)	Income Tax effect	5.49	8.78	21.87	14.27	43.74	35.10
	<b>Total other comprehensive income/(loss), net of tax</b>	<b>(16.35)</b>	<b>(26.09)</b>	<b>(65.02)</b>	<b>(42.44)</b>	<b>(130.04)</b>	<b>(104.37)</b>
IX	<b>Total comprehensive income for the period</b>	<b>691.23</b>	<b>16.80</b>	<b>629.04</b>	<b>708.03</b>	<b>434.44</b>	<b>1,877.46</b>
X	<b>Paid up share capital (par value Rs. 10/- each, fully paid)</b>	<b>6,905.41</b>	<b>6,905.41</b>	<b>5,303.91</b>	<b>6,905.41</b>	<b>5,303.91</b>	<b>5,303.91</b>
XI	<b>Other equity</b>	-	-	-	-	-	44,265.29
XII	<b>Earnings per equity share (par value Rs. 10/- each)**</b>						
a)	Basic	1.15	0.08	1.31	1.22	1.06	3.74
b)	Diluted	1.14	0.08	1.31	1.21	1.06	3.72



S.R. Batliboi & Co. LLP, Gurugram

for Identification

\*\*Not annualised except for the year end



## Notes

## 1. Statement of standalone asset and liabilities

(Amount in INR lacs)

Particulars	As at	As at
	30 September 2024 (Unaudited)	31 March 2024 (Audited)
<b>ASSETS</b>		
<b>Non-current assets</b>		
(a) Property, plant and equipment	26,170.97	26,893.64
(b) Capital work-in-progress	10,041.92	6,374.38
(c) Intangible assets	292.12	343.29
(d) Right of use assets	1,920.79	1,907.58
(e) Financial assets		
(i) Investments	6,855.50	6,838.00
(ii) Loans	8,277.52	8,241.48
(iii) Other financial assets	3,041.25	2,449.60
(f) Other non-current assets	2,500.87	1,370.09
<b>Total non-current assets</b>	<b>59,100.94</b>	<b>54,418.06</b>
<b>Current assets</b>		
(a) Inventories	40,702.93	34,079.15
(b) Financial assets		
(i) Trade receivables	16,803.85	15,282.07
(ii) Cash and cash equivalents	1,954.45	43.43
(iii) Bank balances other than (ii) above	4,484.59	3,187.25
(iv) Loans	10.00	450.00
(v) Other financial assets	2,210.17	1,804.14
(c) Other current assets	6,374.85	5,449.99
<b>Total current assets</b>	<b>72,540.84</b>	<b>60,296.03</b>
<b>Total assets</b>	<b>1,31,641.78</b>	<b>1,14,714.09</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
(a) Equity share capital	6,905.41	5,303.91
(b) Other equity	73,871.37	44,265.29
<b>Total equity</b>	<b>80,776.78</b>	<b>49,569.20</b>
<b>Liabilities</b>		
<b>Non-current liabilities</b>		
(a) Financial liabilities		
(i) Borrowings	4,645.86	5,582.91
(ii) Lease liabilities	1,613.29	1,607.84
(b) Deferred tax liabilities (net)	1,595.84	1,723.31
(c) Other non-current liabilities	157.91	261.72
<b>Total non-current liabilities</b>	<b>8,012.90</b>	<b>9,175.78</b>
<b>Current liabilities</b>		
(a) Financial liabilities		
(i) Borrowings	23,357.18	30,486.56
(ii) Lease liabilities	448.15	394.92
(iii) Trade payables		
- total outstanding due of micro enterprises and small enterprises	455.47	1,037.48
- total outstanding dues of creditors other than micro enterprises and small enterprises	13,279.10	19,351.16
(iv) Other financial liabilities	327.20	494.31
(b) Provision	570.38	440.72
(c) Other current liabilities	4,224.93	3,630.93
(d) Liabilities for current tax (net)	189.69	133.03
<b>Total current liabilities</b>	<b>42,852.10</b>	<b>55,969.11</b>
<b>Total equity and liabilities</b>	<b>1,31,641.78</b>	<b>1,14,714.09</b>



S.R. Batliboi &amp; Co. LLP, Gurugram

for identification

2. Standalone statement of cash flows

Particulars	For the six month ended	For the six month ended
	30th September 2024	30th September 2023
	(Unaudited)	(Audited)
<b>A. Operating activities</b>		
Profit before tax	1,012.62	776.92
<b>Adjustments to reconcile profit before tax to net cash flows:</b>		
Depreciation and amortisation expense	1,793.07	1,457.02
Profit on sale/ discard of property, plant and equipment (net)	(3.21)	(2.10)
Finance income	(490.63)	(440.01)
Liabilities no longer required written back	-	(236.11)
Unrealized gain on foreign exchange (net)	(28.28)	(64.08)
Amortization of deferred revenue obligation	(311.41)	(155.14)
Finance costs	1,566.18	1,488.85
Provision for doubtful debts and advance	-	33.84
Provision for contingencies	9.49	-
Sundry balances written off	22.95	0.09
Employee stock option scheme	185.64	5.85
<b>Operating profit before working capital changes</b>	<b>3,756.42</b>	<b>2,865.13</b>
<b>Working capital adjustments:</b>		
(Increase) in trade receivables	(1,458.54)	(1,456.13)
(Increase) in inventories	(6,623.78)	(7,537.84)
Decrease in financial assets	164.22	389.74
(Increase) in other assets	(908.20)	(604.27)
(Decrease)/Increase in trade payables	(6,818.18)	6,723.58
Increase in provisions	63.47	55.40
(Decrease)/increase in financial liabilities	(10.42)	226.39
Increase in other liabilities	801.60	1,494.41
<b>Cash generated from/(used in) operations</b>	<b>(11,033.41)</b>	<b>2,156.41</b>
Income tax paid (net of refund)	(318.69)	(211.06)
<b>Net cash generated from/(used in) operating activities</b>	<b>(11,352.10)</b>	<b>1,945.35</b>
<b>B. Investing activities</b>		
Purchase of property, plant and equipment, capital work in progress and intangible	(6,279.22)	(4,903.63)
Proceeds from sale of property, plant and equipment	557.08	13.39
Loans given to related party	(130.00)	(192.77)
Loan repayment from related party	497.93	264.00
Investments in bank deposits	(8,848.85)	(1,381.03)
Proceeds from redemption/ maturity of bank deposits( having original maturity more than 3 months)	6,605.43	1,181.79
Interest received	271.53	103.79
<b>Net cash used in investing activities</b>	<b>(7,326.10)</b>	<b>(4,914.46)</b>
<b>C. Financing activities</b>		
Proceeds from issue of share capital	30,461.59	-
Proceeds from borrowings	-	1,673.85
Repayment of borrowings	(1,365.08)	(231.10)
Proceeds from short term borrowings (net)	(6,701.35)	3,066.61
Interest paid	(1,496.19)	(1,402.60)
Principle repayment of lease liabilities	(208.88)	(108.18)
Interest paid on lease liabilities	(100.87)	(49.51)
<b>Net cash flows from financing activities</b>	<b>20,589.22</b>	<b>2,949.07</b>
<b>Net increase/ (decrease) in cash and cash equivalents (A + B + C)</b>	<b>1,911.02</b>	<b>(20.04)</b>
Cash and cash equivalents at the beginning of the year	43.43	42.78
Cash and cash equivalents at year end	1,954.45	22.74



S.R. Battiboi & Co. LLP, Gurugram  
for identification

3. Unaudited standalone statement of segment information for the quarter and six months ended September 30, 2024

(Amount in INR lacs)

S.No.	Particulars	Quarter ended			Half Year Ended		Year ended
		30-09-2024	30-06-2024	30-09-2023	30-09-2024	30-09-2023	31-03-2024
		Unaudited	Unaudited	Unaudited	Unaudited	Audited	Audited
I	<b>Segment revenue</b>						
	a) Piping division	13,779.85	13,381.65	13,617.72	27,161.50	25,550.98	60,266.94
	b) Power division	1,125.93	1,018.73	958.89	2,144.66	2,025.86	4,210.59
	<b>Total</b>	<b>14,905.78</b>	<b>14,400.38</b>	<b>14,576.61</b>	<b>29,306.16</b>	<b>27,576.84</b>	<b>64,477.53</b>
	Less: Inter segment revenue	-	-	-	-	-	31.20
	<b>Revenue from operations</b>	<b>14,905.78</b>	<b>14,400.38</b>	<b>14,576.61</b>	<b>29,306.16</b>	<b>27,576.84</b>	<b>64,446.33</b>
II	<b>Segment results (Profit/(loss) before interest and tax)</b>						
	a) Piping division	1,309.81	699.11	1,242.83	2,008.92	1,653.31	4,821.59
	b) Power division	147.71	246.20	228.14	393.91	449.91	791.08
	c) Unallocated	(167.35)	(147.31)	(138.71)	(314.66)	(277.46)	(530.92)
	<b>Operating profit before interest and tax</b>	<b>1,290.17</b>	<b>798.00</b>	<b>1,332.26</b>	<b>2,088.17</b>	<b>1,825.76</b>	<b>5,081.75</b>
	Less: Interest Expense	600.88	965.30	833.01	1,566.18	1,488.85	3,392.19
	Add: Interest Income	262.10	228.53	239.07	490.63	440.01	920.86
	<b>Profit before tax</b>	<b>951.39</b>	<b>61.23</b>	<b>738.32</b>	<b>1,012.62</b>	<b>776.92</b>	<b>2,610.42</b>
	Less: Tax expense	243.81	18.34	44.26	262.15	212.44	628.59
	<b>Profit after tax</b>	<b>707.58</b>	<b>42.89</b>	<b>694.06</b>	<b>750.47</b>	<b>564.48</b>	<b>1,981.83</b>
III	<b>Segment assets</b>						
	a) Piping division	1,09,743.69	1,16,107.60	83,806.70	1,09,743.69	83,806.70	90,808.44
	b) Power division	4,509.79	4,911.43	4,872.50	4,509.79	4,872.50	5,342.62
	c) Unallocated	17,388.30	17,825.28	15,758.79	17,388.30	15,758.79	18,563.03
	<b>Total assets</b>	<b>1,31,641.78</b>	<b>1,38,844.31</b>	<b>1,04,437.99</b>	<b>1,31,641.78</b>	<b>1,04,437.99</b>	<b>1,14,714.09</b>
IV	<b>Segment liabilities</b>						
	a) Piping division	47,620.09	55,768.98	52,382.26	47,620.09	52,382.26	60,994.06
	b) Power division	1,295.83	1,502.36	2,045.73	1,295.83	2,045.73	2,171.58
	c) Unallocated	1,949.08	1,803.70	2,144.20	1,949.08	2,144.20	1,979.25
	<b>Total liabilities</b>	<b>50,865.00</b>	<b>59,075.04</b>	<b>56,572.19</b>	<b>50,865.00</b>	<b>56,572.19</b>	<b>65,144.89</b>

(Contd.)



S.R. Batliboi & Co. LLP, Gurugram

for Identification



- 4 The above unaudited financial results of the Company have been prepared in accordance with recognition and measurement principles of Indian Accounting Standards ("Ind-AS") as prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and in terms of the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, as amended (the "Listing Regulations").
- 5 The above unaudited financial results of the Company for the quarter and six month ended September 30, 2024 have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on November 11, 2024 and have been reviewed by the statutory auditors of the Company and have expressed an unmodified opinion on these unaudited standalone financial results.
- 6 During the quarter ended June 30, 2024, the Company has 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.

Details of the IPO net proceeds are as follows:

Particulars	Amount to be utilised as per Prospectus (In INR lacs)
Gross Proceeds from the issue	32,500.00
(Less) Estimated issue related expenses (proportionate to Company's share)*	2,787.10
<b>Net proceeds</b>	<b>29,712.90</b>

\* Issue related expenses (net of GST) amounting to Rs. 2,203.60 lakhs have been adjusted against securities premium as per Section 52 of the Companies Act, 2013.

Details of the utilisation of IPO net proceeds is summarised below:

Particulars	Amount to be utilised as per Prospectus	(Amount in INR lacs)	
		Utilisation upto September 30, 2024	Unutilised upto September 30, 2024*
Funding working capital requirements of our Company	7,500.00	7,500.00	-
Prepayment or repayment of all or a portion of certain outstanding borrowings availed by our Company	17,500.00	17,500.00	-
General corporate purposes	4,712.90	2,692.50	2,020.40
<b>Total</b>	<b>29,712.90</b>	<b>27,692.50</b>	<b>2,020.40</b>

\*All Net IPO proceeds remain unutilized as at September 30, 2024, Rs 520.40 lakhs are in Monitoring Account and remaining 1,500 lakhs is temporarily invested in fixed deposit.

- 7 The figures for quarter ended September 30, 2023 as reported in these financial results have been approved by the Board of Directors but have not been subject to review/audit of the statutory auditor.
- 8 The unaudited financial results of DEE Development Engineers Limited will be made available on Company's website www.deeping.com, on the websites of BSE www.bseindia.com and NSE www.nseindia.com.

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



✓ \_\_\_\_\_

**Krishan Lalit Bansal**  
Chairman and Managing Director

**S.R. Battiboi & Co. LLP, Gurugram**

**for Identification**

Place: Palwal  
Date: November 11, 2024

**Independent Auditor's Review Report on the Quarterly and Year to Date Unaudited Consolidated Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended****Review Report to  
The Board of Directors  
DEE Development Engineers Limited**

1. We have reviewed the accompanying statement of unaudited consolidated financial results of DEE Development Engineers Limited (the "Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") for the quarter ended September 30, 2024 and year to date from April 01, 2024 to September 30, 2024 (the "Statement") attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. The Holding Company's Management is responsible for the preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, 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 Statement has been approved by the Holding Company's Board of Directors. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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

4. The Statement includes the results of the Holding Company and its 3 wholly owned subsidiaries namely DEE Piping Systems (Thailand) Co. Limited, DEE Fabricom India Private Limited and Malwa Power Private Limited.
5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on consideration of the review reports of other auditors referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to





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

Chartered Accountants

be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

6. The accompanying Statement includes the unaudited interim financial results and other financial information, in respect of 3 subsidiaries whose unaudited interim financial results include total assets of Rs. 24,923.61 lacs as at September 30, 2024, total revenues of Rs. 4,782.41 lacs and Rs. 9,187.16 lacs, total net profit after tax of Rs. 1,518.85 lacs and Rs. 1,794.55 lacs, total comprehensive income of Rs. 1,617.44 lacs and Rs. 1,747.55 lacs, for the quarter ended September 30, 2024 and the period ended on that date respectively, and net cash inflows of Rs. 236.06 lacs for the period from April 01, 2024 to September 30, 2024, as considered in the Statement which have been reviewed by their respective independent auditors.

The independent auditor's reports on financial results of these entities have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures in respect of these subsidiaries is based solely on the report of such auditors and procedures performed by us as stated in paragraph 3 above.

Our conclusion on the Statement in respect of matters stated in para 6 above is not modified with respect to our reliance on the work done and the reports of the other auditors.

7. The Statement includes the results for the corresponding quarter ended September 30, 2023 which have been prepared solely based on the information compiled by the management and have not been subject to an audit or review and have been approved by the Company's Board of Directors. Our conclusion on the Statement is not modified in respect of this matter.

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

Chartered Accountants

ICAI Firm registration number: 301003E/E300005

*Rajeev Sawhney*

**per Rajeev Sawhney**

Partner

Membership No.: 096333

UDIN: 24096333BKELFX7026

Place: Palwal, Haryana

Date: November 11, 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 unaudited consolidated financial results for the quarter and six months ended 30 september, 2024

(Amount in INR Lacs)

S.No.	Particulars	Quarter ended			Half year ended		Year ended
		30-09-2024 Unaudited	30-06-2024 Unaudited	30-09-2023 Unaudited	30-09-2024 Unaudited	30-09-2023 Audited	31-03-2024 Audited
I	Revenue from operations	19,402.19	18,496.90	17,859.66	37,899.09	33,593.60	78,875.92
II	Other income	1,598.17	320.49	756.97	1,918.66	968.67	1,808.89
III	<b>Total income</b>	<b>21,000.36</b>	<b>18,817.39</b>	<b>18,616.63</b>	<b>39,817.75</b>	<b>34,562.27</b>	<b>80,684.81</b>
IV	<b>Expenses</b>						
a)	Cost of material consumed	6,321.20	8,078.77	8,377.16	14,399.97	12,814.30	33,225.60
b)	Purchases of stock in trade	-	-	4.27	-	4.36	1.73
c)	Changes in inventories of finished goods, work in progress and stock in trade	404.92	(1,044.39)	(4,275.64)	(639.47)	(3,045.89)	(5,828.15)
d)	Employee benefit expenses	3,890.38	3,239.32	3,539.18	7,129.70	6,881.67	13,806.60
e)	Depreciation and amortisation expense	1,252.00	1,252.08	1,061.68	2,504.08	2,139.02	4,506.79
f)	Finance cost	712.32	1,107.70	1,004.96	1,820.02	1,803.89	4,001.91
g)	Other expenses	5,805.79	5,744.46	7,820.68	11,550.25	13,137.58	27,419.14
	<b>Total expenses (a to g)</b>	<b>18,386.61</b>	<b>18,377.94</b>	<b>17,532.29</b>	<b>36,764.55</b>	<b>33,734.93</b>	<b>77,133.62</b>
V	<b>Profit before tax</b>	<b>2,613.75</b>	<b>439.45</b>	<b>1,084.34</b>	<b>3,053.20</b>	<b>827.34</b>	<b>3,551.19</b>
a)	Current tax	326.00	117.28	229.54	443.28	310.34	832.40
b)	Adjustment of tax related to earlier years	-	-	(5.72)	-	(5.72)	-
b)	Deferred tax charge/(credit)	61.32	3.56	(128.01)	64.88	(8.13)	98.14
VI	<b>Total tax expense</b>	<b>387.32</b>	<b>120.84</b>	<b>95.81</b>	<b>508.16</b>	<b>296.49</b>	<b>930.54</b>
VII	<b>Profit for the period</b>	<b>2,226.43</b>	<b>318.61</b>	<b>988.53</b>	<b>2,545.04</b>	<b>530.85</b>	<b>2,620.65</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	(0.34)	(35.73)	(88.95)	(36.07)	(177.91)	(142.90)
b)	Income Tax effect	(0.74)	9.04	22.49	8.30	44.98	36.15
	<b>Items that will be reclassified subsequently to profit or loss</b>						
a)	Exchange differences on translation of foreign operations	83.19	(145.02)	(74.37)	(61.83)	(8.96)	(32.64)
	<b>Total other comprehensive income/(loss), net of tax</b>	<b>82.11</b>	<b>(171.71)</b>	<b>(140.83)</b>	<b>(89.60)</b>	<b>(141.89)</b>	<b>(139.39)</b>
IX	<b>Total comprehensive income for the period</b>	<b>2,308.54</b>	<b>146.90</b>	<b>847.70</b>	<b>2,455.44</b>	<b>388.96</b>	<b>2,481.26</b>
X	<b>Paid up share capital (par value Rs. 10/- each, fully paid)</b>	<b>6,905.41</b>	<b>6,905.41</b>	<b>5,303.91</b>	<b>6,905.41</b>	<b>5,303.91</b>	<b>5,303.91</b>
XI	<b>Other equity</b>						<b>39,807.87</b>
XII	<b>Earnings per equity share (par value Rs. 10/- each)**</b>						
a)	Basic	3.62	0.60	1.86	4.14	1.00	4.94
b)	Diluted	3.60	0.60	1.86	4.11	1.00	4.92

\*\*Not annualised except for the year end



S.R. Batlibof & Co. LLP, Gurugram

for identification

## Notes

## 1. Statement of consolidated asset and liabilities

(Amount in INR Lacs)

Particulars	As at	As at
	30 September 2024 (Unaudited)	31 March 2024 (Audited)
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment	38,546.02	38,732.14
Capital work-in-progress	10,191.84	6,569.62
Goodwill	271.18	271.18
Other intangible assets	295.10	346.87
Right of use assets	2,083.76	2,093.94
Financial assets		
(i) Investments	1.00	1.00
(ii) Other financial assets	926.64	606.82
Deferred tax assets (net)	18.01	162.32
Other non-current assets	2,516.27	1,370.09
<b>Total non-current assets</b>	<b>54,849.82</b>	<b>50,153.98</b>
<b>Current assets</b>		
Inventories	47,164.43	40,003.74
Financial assets		
(i) Trade receivables	20,531.53	19,415.14
(ii) Cash and cash equivalents	2,400.00	252.92
(iii) Bank balances other than (ii) above	4,536.36	3,265.29
(iv) Other financial assets	2,151.25	1,691.74
Other current assets	7,273.70	6,133.16
<b>Total current assets</b>	<b>84,057.27</b>	<b>70,761.99</b>
<b>Total assets</b>	<b>1,38,907.09</b>	<b>1,20,915.97</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Equity share capital	6,905.41	5,303.91
Other equity	71,161.34	39,807.87
<b>Total equity</b>	<b>78,066.75</b>	<b>45,111.78</b>
<b>Liabilities</b>		
<b>Non-current liabilities</b>		
Financial liabilities		
(i) Borrowings	7,076.82	8,461.65
(ii) Lease liabilities	1,757.87	1,770.99
Deferred tax liabilities (net)	1,787.39	1,875.13
Provisions	12.67	11.50
Other non current liabilities	157.91	261.72
<b>Total non-current liabilities</b>	<b>10,792.66</b>	<b>12,380.99</b>
<b>Current liabilities</b>		
Financial liabilities		
(i) Borrowings	27,938.82	35,373.46
(ii) Lease liabilities	491.56	440.07
(iii) Trade payables		
- (a) Total outstanding dues of micro enterprises and small enterprises	486.10	1,050.11
- (b) Total outstanding dues of creditors other than micro enterprises and small enterprises	15,537.18	21,488.99
(iv) Other financial liabilities	404.56	740.04
Provisions	580.90	496.11
Other current liabilities	4,395.16	3,689.54
Liabilities for current tax (net)	213.40	144.88
<b>Total current liabilities</b>	<b>50,047.68</b>	<b>63,423.20</b>
<b>Total equity and liabilities</b>	<b>1,38,907.09</b>	<b>1,20,915.97</b>



S.R. Batliboi &amp; Co. LLP, Gurugram

for identification

2. Consolidated statement of cash flows

Particulars	For six months period ended	For six months period ended
	30 September 2024	30 September 2023
	(Unaudited)	(Audited)
<b>A. Operating activities</b>		
Profit before tax	3,053.20	827.34
<b>Adjustments to reconcile profit before tax to net cash flows:</b>		
Depreciation and amortisation expense	2,504.08	2,139.02
Profit/ loss on sale /discard of property, plant and equipment (net)	(4.61)	6.96
Finance income	(160.85)	(107.44)
Liabilities no longer required written back	-	(236.11)
Unrealized loss on foreign exchange (net)	(61.83)	9.20
Provision of Contingencies	9.49	33.84
Amortization of deferred revenue	(311.41)	(155.14)
Finance costs	1,820.02	1,803.89
Sundry balances written off	22.95	0.09
Unwinding of amortised cost instruments	(3.68)	-
Employee stock option scheme	185.63	5.85
<b>Operating profit before working capital changes</b>	<b>7,052.99</b>	<b>4,327.50</b>
<b>Working capital adjustments:</b>		
(Increase) in trade receivables	(1,116.38)	(1,105.94)
(Increase) in inventories	(7,160.69)	(8,094.50)
Decrease in financial assets	170.68	519.94
(Increase) in other assets	(1,048.82)	(678.89)
(Decrease)/increase in trade payables	(6,663.52)	6998.39
Increase in provisions	40.40	76.69
(Decrease) in financial liabilities	(114.07)	(172.56)
Increase in other liabilities	913.26	1947.98
<b>Cash generated from/ (used in) operations</b>	<b>(7,926.15)</b>	<b>3,818.61</b>
Income tax paid (net of refund)	(449.84)	(230.96)
<b>Net cash flows from/ (used in) operating activities</b>	<b>(8,375.99)</b>	<b>3,587.65</b>
<b>B. Investing activities</b>		
Purchase of property, plant and equipment, capital work in progress and intangible assets	(7,532.90)	(5,172.50)
Proceeds from sale of property, plant and equipment	604.51	13.44
Investments in bank deposits	(3,019.83)	(1,399.01)
Proceeds from redemption/ maturity of bank deposits	802.68	1202.33
Interest received	160.61	107.44
<b>Net cash flows used in investing activities</b>	<b>(8,984.93)</b>	<b>(5,248.30)</b>
<b>C. Financing activities</b>		
Proceeds from issue of share capital	30,461.58	-
Proceeds from long-term borrowings	1,151.70	2602.89
Repayment of long-term borrowings	(2,867.65)	(2,271.87)
Proceeds from short-term borrowings (net)	(7,103.52)	3063.27
Interest paid	(1,794.32)	(1,721.14)
Principle repayment of lease liabilities	(229.21)	(94.79)
Interest paid on lease liabilities	(110.58)	(59.08)
<b>Net cash flows from financing activities</b>	<b>19,508.00</b>	<b>1,519.28</b>
<b>Net increase/ (decrease) in cash and cash equivalents (A + B + C)</b>	<b>2,147.08</b>	<b>(141.36)</b>
Cash and cash equivalents at the beginning of the year	252.92	181.84
<b>Cash and cash equivalents at year end</b>	<b>2,400.00</b>	<b>40.48</b>



S.R. Batliboi & Co. LLP, Gurugram

for Identification



3. Unaudited consolidated statement of segment information for the quarter and six months ended September 30, 2024							
							(Amount in INR Lacs)
S.No.	Particulars	Quarter ended			Half Year Ended		Year ended
		30-09-2024	30-06-2024	30-09-2023	30-09-2024	30-09-2023	31-03-2024
		Unaudited	Unaudited	Unaudited	Unaudited	Audited	Audited
I	<b>Segment revenue</b>						
	a) Piping division	16,175.08	15,226.29	16,026.89	31,401.37	29,650.41	68,598.98
	b) Power division	2,174.24	2,084.53	1,926.53	4,258.77	4,018.19	8,243.10
	c) Heavy fabrication	1,343.26	1,494.31	258.74	2,837.57	606.06	3,602.11
	<b>Total</b>	<b>19,692.58</b>	<b>18,805.13</b>	<b>18,212.16</b>	<b>38,497.71</b>	<b>34,274.66</b>	<b>80,444.19</b>
	Less: Inter segment revenue	290.39	308.23	352.50	598.62	681.06	1,568.27
	<b>Revenue from operations</b>	<b>19,402.19</b>	<b>18,496.90</b>	<b>17,859.66</b>	<b>37,899.09</b>	<b>33,593.60</b>	<b>78,875.92</b>
II	<b>Segment results (Profit/(loss) before interest and tax)</b>						
	a) Piping division	2,551.30	1,006.94	1,797.89	3,558.24	1,969.25	5,677.61
	b) Power division	323.71	532.36	416.07	856.06	923.37	1,656.59
	c) Heavy fabrication	619.20	174.79	13.49	793.99	49.84	814.99
	d) Unallocated	(268.57)	(227.35)	(209.35)	(495.92)	(418.67)	(848.44)
	<b>Operating profit before interest and tax</b>	<b>3,225.64</b>	<b>1,486.74</b>	<b>2,018.10</b>	<b>4,712.38</b>	<b>2,523.79</b>	<b>7,300.75</b>
	Less: Interest Expense	712.32	1,107.70	1,004.96	1,820.02	1,803.89	4,001.91
	Add: Interest Income	100.44	60.41	71.20	160.85	107.44	252.35
	<b>Profit before tax</b>	<b>2,613.76</b>	<b>439.45</b>	<b>1,084.34</b>	<b>3,053.20</b>	<b>827.34</b>	<b>3,551.19</b>
	Less: Tax expense	387.32	120.84	95.81	508.16	296.49	930.54
	<b>Profit after tax</b>	<b>2,226.44</b>	<b>318.61</b>	<b>988.53</b>	<b>2,545.04</b>	<b>530.85</b>	<b>2,620.65</b>
III	<b>Segment assets</b>						
	a) Piping division	1,25,150.79	1,28,982.49	95,066.43	1,25,150.79	95,066.43	1,05,005.05
	b) Power division	8,779.42	9,771.53	9,140.19	8,779.42	9,140.19	9,982.63
	c) Heavy fabrication	4,517.94	4,427.31	4,181.06	4,517.94	4,181.06	4,393.58
	d) Unallocated	458.94	516.43	1,163.27	458.94	1,163.27	1,534.71
	<b>Total assets</b>	<b>1,38,907.09</b>	<b>1,43,697.76</b>	<b>1,09,550.95</b>	<b>1,38,907.09</b>	<b>1,09,550.95</b>	<b>1,20,915.97</b>
IV	<b>Segment liabilities</b>						
	a) Piping division	54,244.34	60,996.53	56,418.67	54,244.34	56,418.67	67,228.56
	b) Power division	2,027.66	2,534.57	3,789.72	2,027.66	3,789.72	3,634.01
	c) Heavy fabrication	2,381.13	2,545.67	4,217.26	2,381.13	4,217.26	2,170.14
	d) Unallocated	2,187.21	2,179.04	2,366.21	2,187.21	2,366.21	2,771.48
	<b>Total liabilities</b>	<b>60,840.34</b>	<b>68,255.81</b>	<b>66,791.86</b>	<b>60,840.34</b>	<b>66,791.86</b>	<b>75,804.19</b>

(Contd.)



S.R. Batliboi &amp; Co. LLP, Gurugram

for identification

- 4 The above unaudited financial results of the Group have been prepared in accordance with recognition and measurement principles of Indian Accounting Standards ("Ind-AS") as prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and in terms of the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, as amended (the "Listing Regulations").
- 5 The above unaudited financial results of the Group for the quarter and six month ended September 30, 2024 have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on November 11, 2024 and have been reviewed by the statutory auditors which have expressed an unmodified opinion on these unaudited consolidated financial results.
- 6 During the quarter ended June 30, 2024, the Holding Company has 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 Holding Company being listed on National Stock Exchange of India Limited (NSE) and the BSE Limited (BSE) on 26th June, 2024.
- Details of the IPO net proceeds are as follows:

Particulars	(Amount in INR lacs)
	Amount to be utilised as per Prospectus
Gross Proceeds from the issue	32,500.00
(Less) Estimated issue related expenses (proportionate to Company's share)*	2,787.10
<b>Net proceeds</b>	<b>29,712.90</b>

\* Issue related expenses (net of GST) amounting to Rs. 2,203.60 lakhs have been adjusted against securities premium as per Section 52 of the Companies Act, 2013.

Details of the utilisation of IPO net proceeds is summarised below:

Particulars	(Amount in INR lacs)		
	Amount to be utilised as per Prospectus	Utilisation upto September 30, 2024	Unutilised upto September 30, 2024*
Funding working capital requirements of our Holding Company	7,500.00	7,500.00	-
Payment or repayment of all or a portion of certain outstanding borrowings availed by our Holding Company	17,500.00	17,500.00	-
General corporate purposes	4,712.90	2,692.50	2,020.40
<b>Total</b>	<b>29,712.90</b>	<b>27,692.50</b>	<b>2,020.40</b>

- 7 The figures for quarter ended September 30, 2023 as reported in these financial results have been approved by the Board of Directors but have not been subject to review/audit of the statutory auditor.
- 8 The unaudited financial results of DEE Development Engineers Limited will be made available on Company's website [www.deeipng.com](http://www.deeipng.com) and on the websites of BSE [www.bseindia.com](http://www.bseindia.com) and NSE [www.nseindia.com](http://www.nseindia.com).
- 9 Key standalone financial information is given below:

Particulars	(Amount in INR lacs)			
	Three months ended			Year ended
	30-09-2024	30-06-2024	30-09-2023	31-03-2024
	Unaudited	Unaudited	Unaudited	Audited
Total income	15,576.84	14,789.54	15,416.91	66,547.37
Profit before tax	951.39	61.23	718.32	2,610.42
Net profit for the period/year	767.58	42.80	694.06	1,981.83
Other comprehensive income/(loss)	(16.35)	(26.09)	(65.02)	(104.37)
Total comprehensive income for the period/year	691.23	16.80	629.04	1,877.46

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

Place: Palwal  
Date: November 11, 2024

S.R. Batliboi & Co. LLP, Gurugram

for Identification



Krishan Lalit Bansal  
Chairman and Managing Director

ANNEXURE - B

Sr. No.	Particulars	Details
1.	Industry or area to which the new line of business belongs to	Manufacturing Seamless Pipes
2.	Expected benefits	Capacity will be increased 7,000 Tonnage.  The Product will be used for internal Consumption as well as for sale to Customers This transaction will help the Company to expand its product offerings
3.	Estimated amount to be invested	₹ 90,00,00,000 (Rupees Ninety Crores Only)

**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:** L74140HR1988PLC030225 **GST Registration No.** 06AACCD0207H1ZA