

Date: 4<sup>th</sup> November, 2025

Listing Compliance 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>
--	---

**Sub: Outcome of the Board of Directors meeting held today i.e. 4<sup>th</sup> November 2025 as per Regulations 30 and 33 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015**

Dear Sir/ Madam,

We wish to inform you that the Board of Directors of the Company has considered and approved *inter-alia* the following matters in their meeting held today i.e. 4<sup>th</sup> November, 2025:

**Approval of Unaudited Financial results for the 2<sup>nd</sup> Quarter and Half Year ended 30<sup>th</sup> September, 2025**

The Board has approved the Un-Audited Financial results (Standalone & Consolidated) for the 2<sup>nd</sup> quarter and Half Year ended 30<sup>th</sup> September, 2025 (F.Y. 2025-26) along with the Limited Review Report of the Auditors. The said results have been reviewed by the Audit Committee and approved by the Board of Directors of the Company, and is enclosed as Annexure A.

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

The Board Meeting commenced at 11:00 A.M. and concluded at 12:50 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](mailto:info@deepiping.com), **W:** [www.deepiping.com](http://www.deepiping.com)

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

**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**

**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, 2025 and year to date from April 01, 2025 to September 30, 2025 (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.





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

Chartered Accountants

4. The Statement includes the results of the following entities:

S. No.	Name of the Entity	Relationship
1	DEE Development Engineers Limited	Holding Company
2	DEE Fabricom India Private Limited	Subsidiary Company
3	DEE Piping Systems (Thailand) Co. Limited	
4	Malwa Power Private Limited	
5	Molsieve Designs Limited (w.e.f. May 19, 2025)	
6	Atul Krishan Bansal Foundation	

5. The consolidated financial results include assets of Rs 3,910.77 lakhs pertaining to Malwa Power Private limited, a wholly owned subsidiary of the Holding Company. As a consequence of the expiry of the Power Purchase Agreement ("PPA") entered into by the subsidiary with its customer, on April 27, 2025 and for the reasons more fully discussed in note 7 to the consolidated financial results, management is unable to make impairment assessment of the said subsidiary. Accordingly, in the absence of sufficient appropriate audit evidence, we are unable to comment on the impairment and possible consequential effects, if any, of this matter on the consolidated financial results.
6. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of other auditors referred to in paragraph 8 below, except for the possible effects of our observation in para 5 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with recognition and measurement principles laid down in the aforesaid Indian Accounting Standard 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.

**7. Emphasis of Matter**

We draw attention to note 6 to the consolidated financial results regarding the uncertainty pertaining to outcome of civil writ petition filed by the Holding Company with Hon'ble High Court of Punjab and Haryana at Chandigarh in respect of dispute between the Holding Company and Punjab State Power Corporation Limited for downward revision of tariff by Punjab State Electricity Regulatory Commission with retroactive effect from January 01, 2024. As the matter is sub-judice, no adjustments have been made to the consolidated financial results.

Our conclusion is not modified in respect of this matter



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

Chartered Accountants

8. The accompanying Statement includes the unaudited interim financial results and other financial information, in respect of 5 subsidiaries, whose unaudited interim financial results include total assets of Rs 25,361.74 lakhs as at September 30, 2025, total revenues of Rs 5,741.74 lakhs and Rs 11,394.37 lakhs, total net profit after tax of Rs. 470.79 lakhs and Rs. 1,071.01 lakhs, total comprehensive income of Rs. 768.00 lakhs and Rs. 1,384.87 lakhs, for the quarter ended September 30, 2025 and the period ended on that date respectively, and net cash inflows of Rs. 21.97 lakhs for the period from April 01, 2025 to September 30, 2025, as considered in the Statement which have been reviewed by their respective independent auditors.

The independent auditor's reports on unaudited interim 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 8 above is not modified with respect to our reliance on the work done and the reports of the other auditors.

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

Chartered Accountants

ICAI Firm registration number: 301003E/E300005

*Rajeev Sawhney*

**per Rajeev Sawhney**

Partner

Membership No.: 096333



UDIN: 25096333BMM KLTJ6S82

Place: Palwal, Haryana

Date: November 04, 2025





DEE Development Engineers Limited  
CIN: L74140HR1988PLC030225

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

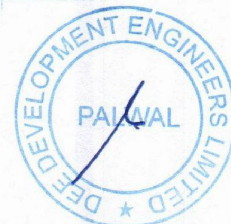
Phone No: 01275 248 200

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

Statement Of Unaudited Consolidated Financial Results For The Quarter And Half Year Ended 30 September, 2025

S.No.	Particulars	(Amount in INR Lacs)					
		Quarter ended		Half Year Ended		Year Ended	
		30-09-2025 Unaudited	30-06-2025 Unaudited	30-09-2024 Unaudited	30-09-2025 Unaudited	30-09-2024 Unaudited	31-03-2025 Audited
I	Revenue from operations	26,999.99	22,375.83	19,402.19	49,375.82	37,899.09	82,736.22
II	Other income	517.25	408.97	1,598.17	926.22	1,918.66	2,089.70
III	<b>Total income</b>	<b>27,517.24</b>	<b>22,784.80</b>	<b>21,000.36</b>	<b>50,302.04</b>	<b>39,817.75</b>	<b>84,825.92</b>
IV	<b>Expenses</b>						
a)	Cost of material consumed	12,704.39	9,833.27	6,321.20	22,537.66	14,399.97	29,666.75
b)	Changes in inventories of finished goods, work in progress and stock in trade	(1,886.38)	(2,583.33)	404.92	(4,469.71)	(639.47)	(730.55)
c)	Employee benefit expenses	4,516.20	4,573.09	3,890.38	9,089.29	7,129.70	16,100.93
d)	Depreciation and amortisation expense	1,315.72	1,273.29	1,252.00	2,589.01	2,504.08	4,938.08
e)	Finance cost	1,373.01	1,145.46	712.32	2,518.47	1,820.02	3,992.88
f)	Consumption of stores and spare parts	2,493.95	2,233.89	1,657.88	4,727.84	3,722.04	7,693.55
g)	Other expenses	4,765.95	4,731.54	4,147.91	9,497.49	7,828.21	17,629.22
	<b>Total expenses (a to g)</b>	<b>25,282.84</b>	<b>21,207.21</b>	<b>18,386.61</b>	<b>46,490.05</b>	<b>36,764.55</b>	<b>79,290.86</b>
V	<b>Profit before tax</b>	<b>2,234.40</b>	<b>1,577.59</b>	<b>2,613.75</b>	<b>3,811.99</b>	<b>3,053.20</b>	<b>5,535.06</b>
a)	Current tax	430.42	290.06	326.00	720.48	443.28	1,088.68
b)	Deferred tax charge/(credit)	24.14	(26.41)	61.32	(2.27)	64.88	83.07
VI	<b>Total tax expense</b>	<b>454.56</b>	<b>263.65</b>	<b>387.32</b>	<b>718.21</b>	<b>508.16</b>	<b>1,171.75</b>
VII	<b>Profit / (loss) for the period/year</b>	<b>1,779.84</b>	<b>1,313.94</b>	<b>2,226.43</b>	<b>3,093.78</b>	<b>2,545.04</b>	<b>4,363.31</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	38.81	39.24	(0.34)	78.05	(36.07)	(42.56)
b)	Income tax effect	(9.76)	(9.88)	(0.74)	(19.64)	8.30	10.60
	<b>Items that will be reclassified subsequently to profit or loss</b>						
a)	Exchange differences on translation of foreign operations	297.21	16.65	83.19	313.86	(61.83)	76.63
	<b>Total other comprehensive income/(loss), net of tax</b>	<b>326.26</b>	<b>46.01</b>	<b>82.11</b>	<b>372.27</b>	<b>(89.60)</b>	<b>44.67</b>
IX	<b>Total comprehensive income</b>	<b>2,106.10</b>	<b>1,359.95</b>	<b>2,308.54</b>	<b>3,466.05</b>	<b>2,455.44</b>	<b>4,407.98</b>
X	<b>Profit attributable to:</b>						
	Equity holders of the parent	1,786.37	1,320.04	2,226.43	3,106.41	2,545.04	4,363.31
	Non-controlling interest	(6.53)	(6.10)	-	(12.63)	-	-
	<b>Total</b>	<b>1,779.84</b>	<b>1,313.94</b>	<b>2,226.43</b>	<b>3,093.78</b>	<b>2,545.04</b>	<b>4,363.31</b>
XI	<b>Other comprehensive income/(loss) attributable to:</b>						
	Equity holders of the parent	326.26	46.01	82.11	372.27	(89.60)	44.67
	Non-controlling interest	-	-	-	-	-	-
	<b>Total</b>	<b>326.26</b>	<b>46.01</b>	<b>82.11</b>	<b>372.27</b>	<b>(89.60)</b>	<b>44.67</b>
XII	<b>Total comprehensive income/(loss) attributable to:</b>						
	Equity holders of the parent	2,112.63	1,366.05	2,308.54	3,478.68	2,455.44	4,407.98
	Non-controlling interest	(6.53)	(6.10)	-	(12.63)	-	-
	<b>Total</b>	<b>2,106.10</b>	<b>1,359.95</b>	<b>2,308.54</b>	<b>3,466.05</b>	<b>2,455.44</b>	<b>4,407.98</b>
XIII	Paid up share capital (par value Rs. 10/- each, fully paid)	6,912.84	6,912.84	6,905.41	6,912.84	6,905.41	6,905.41
XIV	<b>Other equity</b>						73,151.83
XV	<b>Earnings per equity share (par value Rs. 10/- each)**</b>						
a)	Basic	2.57	1.91	3.62	4.48	4.14	6.68
b)	Diluted	2.56	1.90	3.60	4.46	4.11	6.65

\*\*Not annualised except for the year end

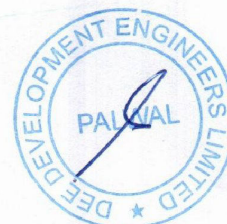




Statement Of Unaudited Consolidated Assets And Liabilities As At September 30, 2025

(Amount in INR Lacs)

Particulars	As at 30 September 2025 (Unaudited)	As at 31 March 2025 (Audited)
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment	50,981.20	39,682.40
Capital work-in-progress	13,072.08	14,813.55
Goodwill	873.74	271.18
Other intangible assets	255.55	274.04
Right of use assets	1,701.23	1,957.30
Financial assets		
(i) Other financial assets	569.07	570.12
Other non-current assets	2,218.12	4,388.92
<b>Total non-current assets</b>	<b>69,670.99</b>	<b>61,957.51</b>
<b>Current assets</b>		
Inventories	61,912.17	58,496.46
Financial assets		
(i) Trade receivables	31,189.06	24,815.67
(ii) Cash and cash equivalents	4,787.51	589.04
(iii) Bank balances other than (ii) above	4,779.08	4,166.60
(iv) Other financial assets	662.51	1,155.55
Other current assets	10,155.59	8,169.08
<b>Total current assets</b>	<b>1,13,485.92</b>	<b>97,392.40</b>
<b>Total assets</b>	<b>1,83,156.91</b>	<b>1,59,349.91</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Equity share capital	6,912.84	6,905.41
Other equity	76,786.12	73,151.83
Non-controlling interests	11.48	-
<b>Total equity</b>	<b>83,710.44</b>	<b>80,057.24</b>
<b>Liabilities</b>		
<b>Non-current liabilities</b>		
Financial liabilities		
(i) Borrowings	11,212.94	7,093.25
(ii) Lease liabilities	1,448.28	1,664.43
(iii) Other financial liabilities	100.00	-
Deferred tax liabilities (net)	1,803.23	1,785.31
Provisions	45.26	29.33
<b>Total non-current liabilities</b>	<b>14,609.71</b>	<b>10,572.32</b>
<b>Current liabilities</b>		
Financial liabilities		
(i) Borrowings	45,320.21	33,806.36
(ii) Lease liabilities	494.16	504.92
(iii) Trade payables		
- (a) Total outstanding dues of micro enterprises and small enterprises	390.98	501.27
- (b) Total outstanding dues of creditors other than micro enterprises and small enterprises	19,498.21	24,305.22
(iv) Other financial liabilities	3,097.14	997.56
Other current liabilities	15,283.40	7,636.66
Provisions	591.64	699.64
Current tax liabilities (net)	161.02	268.72
<b>Total current liabilities</b>	<b>84,836.76</b>	<b>68,720.35</b>
<b>Total equity and liabilities</b>	<b>1,83,156.91</b>	<b>1,59,349.91</b>



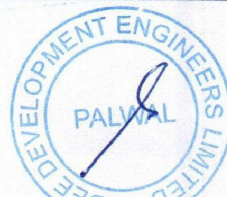


Unaudited Consolidated Statement Of Cash Flows For The Half Year Ended 30 September 2025

Particulars	(Amount in INR Lacs)	
	For the half year ended 30 September 2025 (Unaudited)	For the half year ended 30 September 2024 (Unaudited)
<b>A. Operating activities</b>		
Profit before tax	3,811.99	3,053.20
<b>Adjustments to reconcile profit before tax to net cash flows:</b>		
Depreciation and amortisation expense	2,589.01	2,504.08
(Profit)/Loss on sale /discard of property, plant and equipment (net)	34.48	(4.61)
Finance income	(180.09)	(160.85)
Liabilities no longer required written back	(28.63)	-
Unrealized loss on foreign exchange (net)	313.86	(61.83)
Provision for Contingencies	57.77	9.49
Amortization of deferred revenue	-	(311.41)
Finance costs	2,518.47	1,820.02
Sundry balances written off	-	22.95
Unwinding of amortised cost instruments	(2.95)	(3.68)
Employee stock option scheme	139.24	185.63
<b>Operating profit before working capital changes</b>	<b>9,253.15</b>	<b>7,052.99</b>
<b>Working capital adjustments:</b>		
(Increase) in trade receivables	(6,342.94)	(1,116.38)
(Increase) in inventories	(3,331.05)	(7,160.69)
Decrease in financial assets	101.92	170.68
(Increase) in other assets	(1,440.27)	(1,048.82)
(Decrease) in trade payables	(4,914.46)	(6,663.52)
(Decrease)/ increase in provisions	(43.75)	40.40
Increase/ (decrease) in financial liabilities	246.57	(114.07)
Increase in other liabilities	7,598.85	913.26
<b>Cash generated from/(used in) operations</b>	<b>1,128.02</b>	<b>(7,926.15)</b>
Income tax paid (net of refund)	(800.68)	(449.84)
<b>Net cash flows (used in)/from operating activities</b>	<b>A. 327.34</b>	<b>(8,375.99)</b>
<b>B. Investing activities</b>		
Purchase of property, plant and equipment and capital work in progress	(8,122.73)	(7,532.90)
Purchase of intangible assets	(36.56)	-
Proceeds from sale of property, plant and equipment	127.84	604.51
Investments in bank deposits (original maturity more than 3 months)	(11,547.53)	(3,019.83)
Proceeds from redemption/ maturity of bank deposits more than 3 months	11,317.75	802.68
Interest received	181.52	160.61
Acquisition of subsidiary, net of cash acquired	(451.93)	-
<b>Net cash (used in) investing activities</b>	<b>B. (8,531.64)</b>	<b>(8,984.93)</b>
<b>C. Financing activities</b>		
Proceed from issue of Share Capital	7.43	30,461.58
Proceeds from long term borrowings	16,617.86	1,151.70
Repayment of long term borrowings	(10,218.51)	(2,867.65)
Proceeds from/(repayment of) short term borrowings (net)	9,085.20	(7,103.52)
Interest paid	(2,733.68)	(1,794.32)
Principle repayment of lease liabilities	(255.86)	(229.21)
Interest paid on lease liabilities	(99.67)	(110.58)
<b>Net cash flows from financing activities</b>	<b>C. 12,402.77</b>	<b>19,508.00</b>
<b>Net increase/ (decrease) in cash and cash equivalents (A + B + C)</b>	<b>4,198.47</b>	<b>2,147.08</b>
<b>Cash and cash equivalents at the beginning of the year</b>	<b>589.04</b>	<b>252.92</b>
<b>Cash and cash equivalents at period end</b>	<b>4,787.51</b>	<b>2,400.00</b>

Components of cash and cash equivalents :

Particulars	As at 30 September 2025	As at 30 September 2024
<b>Cash and cash equivalents:</b>		
Cash on hand	14.27	13.34
Balance with banks	4,773.24	2,386.66
	<b>4,787.51</b>	<b>2,400.00</b>

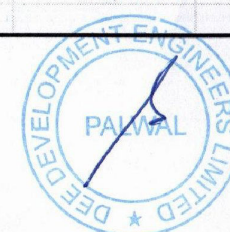




**Unaudited consolidated statement of segment information for the quarter and half year ended September 30, 2025**

(Amount in INR Lacs)

S.No.	Particulars	Quarter ended			Half Year Ended		Year Ended
		30-09-2025	30-06-2025	30-09-2024	30-09-2025	30-09-2024	31-03-2025
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
I	<b>Segment revenue</b>						
	a) Piping division	24,686.05	19,694.85	16,175.08	44,380.90	31,401.37	70,242.60
	b) Power division	1,097.25	1,446.09	2,174.24	2,543.34	4,258.77	8,386.79
	c) Heavy fabrication	1,455.02	1,480.06	1,343.26	2,935.08	2,837.57	5,064.05
	d) Unallocated	42.94	2.54	-	45.48	-	-
	<b>Total</b>	<b>27,281.26</b>	<b>22,623.54</b>	<b>19,692.58</b>	<b>49,904.80</b>	<b>38,497.71</b>	<b>83,693.44</b>
	Less: Inter segment revenue	281.27	247.71	290.39	528.98	598.62	957.22
	<b>Revenue from operations</b>	<b>26,999.99</b>	<b>22,375.83</b>	<b>19,402.19</b>	<b>49,375.82</b>	<b>37,899.09</b>	<b>82,736.22</b>
II	<b>Segment results (Profit/(loss) before interest and tax)</b>						
	a) Piping division	3,480.60	2,707.16	2,551.30	6,187.76	3,558.24	7,815.87
	b) Power division	(136.64)	(121.23)	323.71	(257.87)	856.06	1,419.03
	c) Heavy fabrication	469.31	396.03	619.20	865.34	793.99	941.56
	d) Unallocated	(302.80)	(342.07)	(268.57)	(644.87)	(495.92)	(992.28)
	<b>Operating profit before interest and tax</b>	<b>3,510.47</b>	<b>2,639.89</b>	<b>3,225.64</b>	<b>6,150.36</b>	<b>4,712.38</b>	<b>9,184.18</b>
	Less: Interest Expense	1,373.01	1,145.46	712.32	2,518.47	1,820.02	3,992.88
	Add: Interest Income	96.94	83.16	100.43	180.10	160.85	343.76
	<b>Profit before tax</b>	<b>2,234.40</b>	<b>1,577.59</b>	<b>2,613.75</b>	<b>3,811.99</b>	<b>3,053.20</b>	<b>5,535.06</b>
	Less: Tax expense	454.56	263.65	387.32	718.21	508.16	1,171.75
	<b>Profit after tax</b>	<b>1,779.84</b>	<b>1,313.94</b>	<b>2,226.43</b>	<b>3,093.78</b>	<b>2,545.04</b>	<b>4,363.31</b>
III	<b>Segment assets</b>						
	a) Piping division	1,70,578.85	1,50,887.93	1,25,150.79	1,70,578.85	1,25,150.79	1,44,958.48
	b) Power division	7,761.31	8,211.74	8,779.42	7,761.31	8,779.42	10,048.74
	c) Heavy fabrication	3,701.41	3,713.21	4,517.94	3,701.41	4,517.94	3,793.91
	d) Unallocated	1,115.34	1,373.69	458.94	1,115.34	458.94	548.78
	<b>Total assets</b>	<b>1,83,156.91</b>	<b>1,64,186.57</b>	<b>1,38,907.09</b>	<b>1,83,156.91</b>	<b>1,38,907.09</b>	<b>1,59,349.91</b>
IV	<b>Segment liabilities</b>						
	a) Piping division	93,659.71	76,692.60	54,244.34	93,659.71	54,244.34	72,278.35
	b) Power division	1,540.45	1,926.07	2,027.66	1,540.45	2,027.66	2,926.23
	c) Heavy fabrication	1,473.15	1,539.86	2,381.13	1,473.15	2,381.13	1,841.22
	d) Unallocated	2,773.16	2,488.24	2,187.21	2,773.16	2,187.21	2,246.87
	<b>Total liabilities</b>	<b>99,446.47</b>	<b>82,646.77</b>	<b>60,840.34</b>	<b>99,446.47</b>	<b>60,840.34</b>	<b>79,292.67</b>





**Notes To The Statement Of Unaudited Consolidated Financials Results For The Quarter And Half Year Ended September 30, 2025**

- 1 The above unaudited consolidated financial results have been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (as amended) (Ind AS) prescribed under Section 133 of the Companies Act, 2013 and 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") and other recognised accounting practices and policies to the extent applicable. The Statement of unaudited consolidated financial results include the financial results of the Holding Company and its subsidiary companies (together referred as 'Group').
- 2 The above unaudited consolidated financial results of the Group for the quarter and six months ended September 30, 2025 has been reviewed by the Audit Committee and approved by the Board of Directors of DEE Development Engineers Limited ('Holding Company') at their respective meetings held on November 04, 2025. The statutory auditors have carried out limited review of the unaudited consolidated financial results of the group.
- 3 The CEO and CFO certificate in respect of the above results in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 has been placed before the Board of Directors.
- 4 The unaudited consolidated financial results of DEE Development Engineers Limited will be made available on Company's website [www.deepiping.com](http://www.deepiping.com) and on the websites of BSE [www.bseindia.com](http://www.bseindia.com) and NSE [www.nseindia.com](http://www.nseindia.com).
- 5 On June 30, 2025, the Holding Company has acquired 70% stake in Molsieve Designs Limited ('MDL') amounting to Rs. 658.82. Pursuant to this acquisition, MDL became subsidiary company.

S.N	Particulars	Amount (in Lacs)
1	Net Assets	80.37
2	Minority Interest	24.11
3	Purchase Consideration	658.82
4	Goodwill recognised	602.56

- 6 The Holding Company had setup Bio-Mass power plant of 8 MW at Abohar, Punjab and entered into a Power Purchase Agreement ('PPA') with Punjab State Power Corporation Limited ('PSPCL') for a period of 30 years expiring on December 31, 2040. The PPA provided for tariff revisions after 13 years and 20 years from the PPA commencement date. On expiry of 13 years, the Holding Company had filed petition before Punjab State Electricity Regulatory Commission ('PSERC'), seeking an upward revision of the tariff from Rs 7.48 per unit applicable till that date, to reflect rising operational costs and market conditions.

PSERC, vide its order dated May 15, 2025, reduced the tariff from Rs. 7.48 per unit to Rs. 5.26 per unit retrospectively w.e.f. January 01, 2024 resulting in payable of Rs. 1,682.87 lacs to PSPCL towards excess revenue billed from January 01, 2024 to April 30, 2025.

Holding Company's management is of the view that the downward revision of tariff is not commercially acceptable having regard to the generation costs involved and believes that the rate should be indicative of the costs involved in generation of power. Accordingly, the holding Company has filed a review petition on May 19, 2025, before PSERC against its order and PSERC vide its order dated August 20, 2025, has revised tariff for the Holding Company's 8 MW biomass-based power plant from 5.26 per unit to 5.88 per unit, resulting in revised payables of Rs. 1,384.96 lacs for excess revenue billed from January 01, 2024 to April 30, 2025.

The Holding Company, being aggrieved by the Order dated August 20, 2025 passed by PSERC approached the Hon'ble High Court of Punjab and Haryana at Chandigarh which has stayed the operation of the PSERC's order in its interim order dated September 23, 2025.

Basis the management assessment supported by legal opinion obtained by the management, it believes that there is strong likelihood of succeeding in respect of above matter.

Since the matter is currently sub-judice, no adjustments have been made in these consolidated financial results with respect to excess revenue billed from January 01, 2024 to April 30, 2025 to PSPCL.

- 7 One of the Company's subsidiary ('Malwa Power Private Limited' or 'MPPL') had setup Bio-Mass power plant of 6 MW at Muktasar, Punjab and entered into a Power Purchase Agreement ('PPA') with Punjab State Power Corporation Limited ('PSPCL' or 'customer') for a period of 20 years that expired after the year end on April 27, 2025. As per the terms, the PPA was extendable for a duration of 10 years post expiry of initial term based on mutual consent of both parties.

PSPCL has offered a tariff of Rs. 3.50 per unit as against the existing tariff of Rs. 8.59 per unit for the extension term of 10 years. In response, MPPL has applied to Punjab State Electricity Regulatory Commission ('PSERC') requesting continuation of PPA at the existing tariff. PSERC in its interim order dated April 24, 2025, allowed continuation of PPA at a provisional tariff of Rs. 3.50 per unit as against the existing tariff of Rs. 8.59 per unit. As a result of provisional tariff, MPPL's viability of operations are significantly impacted. The consolidated financial results include assets of Rs 3,910.74 lacs pertaining to MPPL as of September 30, 2025.

Management of MPPL is also actively evaluating other strategic and commercial initiatives including diversification of power offtake and repurposing of biomass infrastructure. Pending the foregoing, management is unable to assess the impact of the above uncertainties, on the carrying value of above-mentioned investment and loan receivable



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

Krishan Lalit Bansal  
Chairman and Managing Director

Place: Palwal  
Date: November 04, 2025



**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****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, 2025 and year to date from April 01, 2025 to September 30, 2025 (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.
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. Emphasis of Matter**

We draw attention to note 4 to the standalone financial results regarding the uncertainty pertaining to outcome of civil writ petition filed by the Company with Hon'ble High Court of Punjab and Haryana at Chandigarh in respect of dispute between the Company and Punjab State Power Corporation Limited for downward revision of tariff by Punjab State Electricity Regulatory Commission with retroactive effect from January 01, 2024. As the matter is sub-judice, no adjustments have been made to the standalone financial results.

Our conclusion is not modified in respect of this matter.

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

Chartered Accountants

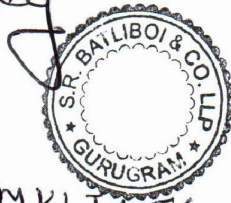
ICAI Firm registration number: 301003E/E300005

*Rajeev Sawhney*

per Rajeev Sawhney

Partner

Membership No.: 096333



UDIN: 25096333BMMKLI1056

Place: Palwal, Haryana

Date: November 04, 2025



DEE Development Engineers Limited

CIN: L74140HR1988PLC030225

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 Half Year Ended 30 September, 2025

S.No.	Particulars	Quarter ended			Half Year Ended		Year Ended
		30-09-2025 Unaudited	30-06-2025 Unaudited	30-09-2024 Unaudited	30-09-2025 Unaudited	30-09-2024 Unaudited	31-03-2025 Audited
I	Revenue from operations	21,554.05	16,983.16	14,905.78	38,537.21	29,306.16	63,887.26
II	Other income	519.41	199.53	671.06	718.94	1,060.22	1,602.87
III	<b>Total income</b>	<b>22,073.46</b>	<b>17,182.69</b>	<b>15,576.84</b>	<b>39,256.15</b>	<b>30,366.38</b>	<b>65,490.13</b>
IV	<b>Expenses</b>						
	a) Cost of material consumed	12,168.57	9,270.85	5,050.67	21,439.42	12,457.32	25,958.30
	b) Changes in inventories of finished goods, work in progress and stock in trade	(2,181.15)	(2,575.37)	1,172.85	(4,756.52)	379.01	446.06
	c) Employee benefit expenses	3,296.53	3,264.66	2,880.82	6,561.19	5,175.58	11,596.60
	d) Finance cost	1,267.60	1,043.96	890.96	2,311.56	1,793.07	3,498.70
	e) Depreciation and amortisation expense	922.64	883.63	600.88	1,806.27	1,566.18	3,441.67
	f) Consumption of stores and spare parts	1,481.48	1,057.99	796.83	2,539.47	1,892.30	4,246.17
	f) Other expenses	3,333.69	3,278.43	3,232.44	6,612.12	6,090.30	13,101.46
	<b>Total expenses (a to f)</b>	<b>20,289.36</b>	<b>16,224.15</b>	<b>14,625.45</b>	<b>36,513.51</b>	<b>29,353.76</b>	<b>62,288.96</b>
V	<b>Profit before tax</b>	<b>1,784.10</b>	<b>958.54</b>	<b>951.39</b>	<b>2,742.64</b>	<b>1,012.62</b>	<b>3,201.17</b>
	a) Current tax	306.13	270.82	301.31	576.95	375.35	954.98
	b) Adjustment of tax related to earlier years	-	-	-	-	-	46.76
	c) Deferred tax charge / (credit)	148.55	(25.98)	(57.50)	122.57	(113.20)	(135.71)
VI	<b>Total tax expense</b>	<b>454.68</b>	<b>244.84</b>	<b>243.81</b>	<b>699.52</b>	<b>262.15</b>	<b>866.03</b>
VII	<b>Profit/(loss) for the period / year</b>	<b>1,329.42</b>	<b>713.70</b>	<b>707.58</b>	<b>2,043.12</b>	<b>750.47</b>	<b>2,335.14</b>
VIII	<b>Other comprehensive income/(loss)</b>						
	Items that will not be reclassified subsequently to profit or loss						
	a) Remeasurement of the net defined benefit liability/asset, net	38.81	39.24	(21.84)	78.05	(56.71)	(45.31)
	b) Income tax effect	(9.76)	(9.88)	5.49	(19.64)	14.27	11.40
	<b>Total other comprehensive income/(loss), net of tax</b>	<b>29.05</b>	<b>29.36</b>	<b>(16.35)</b>	<b>58.41</b>	<b>(42.44)</b>	<b>(33.91)</b>
IX	<b>Total comprehensive income</b>	<b>1,358.47</b>	<b>743.06</b>	<b>691.23</b>	<b>2,101.53</b>	<b>708.03</b>	<b>2,301.23</b>
X	<b>Paid up share capital (par value Rs. 10/- each, fully paid)</b>	<b>6,912.84</b>	<b>6,912.84</b>	<b>6,905.41</b>	<b>6,912.84</b>	<b>6,905.41</b>	<b>6,905.41</b>
XI	<b>Other equity</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>75,496.31</b>
XII	<b>Earnings per equity share (par value Rs. 10/- each)**</b>						
	a) Basic	1.93	1.03	1.15	2.96	1.22	3.58
	b) Diluted	1.91	1.03	1.14	2.94	1.21	3.56

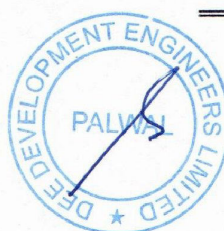
\*\*Not annualised except for the year end



Statement Of Unaudited Standalone Assets And Liabilities As At September 30, 2025

(Amount in INR lacs)

Particulars	As at 30 September 2025	As at 31 March 2025
	(Unaudited)	(Audited)
<b>ASSETS</b>		
<b>Non-current assets</b>		
(a) Property, plant and equipment	39,613.48	28,017.37
(b) Capital work-in-progress	13,071.57	14,813.54
(c) Intangible assets	254.24	272.06
(d) Right of use assets	1,557.40	1,789.53
(e) Financial assets		
(i) Investments	11,704.25	11,034.61
(ii) Loans	4,005.67	4,477.52
(iii) Other financial assets	3,209.41	2,990.78
(f) Other non-current assets	2,178.08	4,385.12
<b>Total non-current assets</b>	<b>75,594.10</b>	<b>67,780.53</b>
<b>Current assets</b>		
(a) Inventories	55,381.31	51,186.12
(b) Financial assets		
(i) Trade receivables	27,046.48	20,307.13
(ii) Cash and cash equivalents	4,729.30	559.70
(iii) Bank balances other than (ii) above	4,674.27	4,079.02
(iv) Other financial assets	700.12	1,250.41
(c) Other current assets	8,752.18	7,255.80
<b>Total current assets</b>	<b>1,01,283.66</b>	<b>84,638.18</b>
<b>Total assets</b>	<b>1,76,877.76</b>	<b>1,52,418.71</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
(a) Equity share capital	6,912.84	6,905.41
(b) Other equity	77,737.10	75,496.31
<b>Total equity</b>	<b>84,649.94</b>	<b>82,401.72</b>
<b>Liabilities</b>		
<b>Non-current liabilities</b>		
(a) Financial liabilities		
(i) Borrowings	10,167.39	5,850.02
(ii) Lease liabilities	1,311.90	1,512.55
(iii) Other financial liabilities	100.00	-
(b) Deferred tax liabilities (net)	1,718.41	1,576.20
<b>Total non-current liabilities</b>	<b>13,297.70</b>	<b>8,938.77</b>
<b>Current liabilities</b>		
(a) Financial liabilities		
(i) Borrowings	40,922.69	28,987.73
(ii) Lease liabilities	460.83	461.09
(iii) Trade payables		
- total outstanding due of micro enterprises and small enterprises	385.31	468.54
- total outstanding dues of creditors other than micro enterprises and small enterprises	18,252.22	21,870.35
(iv) Other financial liabilities	2,993.71	935.38
(b) Other current liabilities	15,163.42	7,387.81
(c) Provision	590.92	698.60
(d) Current tax liabilities (net)	161.02	268.72
<b>Total current liabilities</b>	<b>78,930.12</b>	<b>61,078.22</b>
<b>Total equity and liabilities</b>	<b>1,76,877.76</b>	<b>1,52,418.71</b>





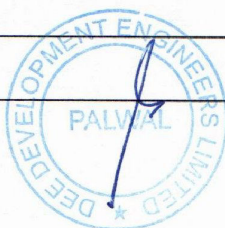
Unaudited Standalone Statement Of Cash Flows For The Half Year Ended 30 September 2025

(Amount in INR lacs)

Particulars	For the half year ended 30 September 2025	For the half year ended 30 September 2024
	(Unaudited)	(Unaudited)
<b>A. Operating activities</b>		
Profit before tax	2,742.64	1,012.62
<b>Adjustments to reconcile profit before tax to net cash flows:</b>		
Depreciation and amortisation expense	1,806.27	1,793.07
(Profit)/ loss on sale/ discard of property, plant and equipment (net)	1.70	(3.21)
Finance income	(348.14)	(490.63)
Liabilities no longer required written back	(28.63)	-
Unrealized gain on foreign exchange (net)	(304.07)	(28.28)
Amortization of deferred revenue obligation	-	(311.41)
Finance costs	2,311.56	1,566.18
Provision for contingencies	57.77	9.49
Sundry balances written off	-	22.95
Employee stock option scheme	128.42	185.64
<b>Operating profit before working capital changes</b>	<b>6,367.52</b>	<b>3,756.42</b>
<b>Working capital adjustments:</b>		
(Increase) in trade receivables	(6,623.91)	(1,458.54)
(Increase) in inventories	(4,195.19)	(6,623.78)
Decrease in financial assets	101.37	164.22
(Increase) in other assets	(1,274.27)	(908.20)
Increase in trade payables	(3,702.82)	(6,818.18)
Increase/(decrease) in provisions	(87.39)	63.47
(Decrease)/increase in financial liabilities	211.03	(10.42)
Increase in other liabilities	7,775.61	801.60
	<b>(1,428.05)</b>	<b>(11,033.41)</b>
Income tax paid (net of refund)	(684.65)	(318.69)
<b>Net cash flows (used in) operating activities</b>	<b>(2,112.70)</b>	<b>(11,352.10)</b>
<b>B. Investing activities</b>		
Purchase of property, plant and equipment, capital work in progress and intangible assets	(7,400.70)	(6,279.22)
Purchase of intangible assets	(36.56)	-
Proceeds from sale of property, plant and equipment	117.46	557.08
Loans given to related party	(540.00)	(130.00)
Loan repayment from related party	1,135.00	497.93
Investments in bank deposits (original maturity more than 3 months)	(6,208.46)	(8,848.85)
Proceeds from redemption/ maturity of bank deposits (original maturity more than 3 months)	5,995.90	6,605.43
Acquisition of subsidiary	(458.82)	-
Interest received	282.09	271.53
<b>Net cash flows (used in) investing activities</b>	<b>(7,114.09)</b>	<b>(7,326.10)</b>
<b>C. Financing activities</b>		
Proceeds from issue of share capital	7.43	30,461.59
Proceeds from long-term borrowings	5,587.12	-
Repayment of long-term borrowings	(1,563.21)	(1,365.08)
Proceeds from short term borrowings (net)	12,228.42	(6,701.35)
Interest paid	(2,541.04)	(1,496.19)
Principle repayment of lease liabilities	(231.62)	(208.88)
Interest paid on lease liabilities	(90.71)	(100.87)
<b>Net cash flows from financing activities</b>	<b>13,396.39</b>	<b>20,589.22</b>
<b>Net increase/ (decrease) in cash and cash equivalents (A + B + C)</b>	<b>4,169.60</b>	<b>1,911.02</b>
<b>Cash and cash equivalents at the beginning of the year</b>	<b>559.70</b>	<b>43.43</b>
<b>Cash and cash equivalents at period end</b>	<b>4,729.30</b>	<b>1,954.45</b>

Components of cash and cash equivalents :

Particulars	As at 30 September 2025	As at 30 September 2024
Cash and cash equivalents		
Cash on hand	6.12	11.54
Balance with banks	4,723.18	1,942.91
<b>Total</b>	<b>4,729.30</b>	<b>1,954.45</b>

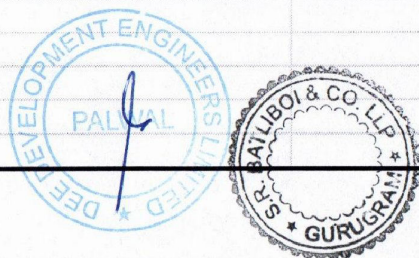




**Unaudited Standalone statement of segment information for the quarter and half year ended September 30, 2025**

(Amount in INR lacs)

S.No.	Particulars	Quarter ended			Half Year Ended		Year Ended
		30-09-2025	30-06-2025	30-09-2024	30-09-2025	30-09-2024	31-03-2025
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
I	<b>Segment revenue</b>						
	a) Piping division	20,888.36	16,138.32	13,779.85	37,026.68	27,161.50	59,674.36
	b) Power division	665.69	844.84	1,125.93	1,510.53	2,144.66	4,224.87
	<b>Total</b>	<b>21,554.05</b>	<b>16,983.16</b>	<b>14,905.78</b>	<b>38,537.21</b>	<b>29,306.16</b>	<b>63,899.23</b>
	Less: Inter segment revenue	-	-	-	-	-	11.97
	<b>Revenue from operations</b>	<b>21,554.05</b>	<b>16,983.16</b>	<b>14,905.78</b>	<b>38,537.21</b>	<b>29,306.16</b>	<b>63,887.26</b>
II	<b>Segment results (Profit/(loss) before interest and tax)</b>						
	a) Piping division	3,255.10	2,038.84	1,309.81	5,293.94	2,008.92	5,559.52
	b) Power division	(203.34)	(23.06)	147.71	(226.40)	393.91	739.21
	c) Unallocated	(175.01)	(186.46)	(167.35)	(361.47)	(314.66)	(608.34)
	<b>Operating profit before interest and tax</b>	<b>2,876.75</b>	<b>1,829.32</b>	<b>1,290.17</b>	<b>4,706.07</b>	<b>2,088.17</b>	<b>5,690.39</b>
	Less: Interest Expense	1,267.60	1,043.96	600.88	2,311.56	1,566.18	3,498.70
	Add: Interest Income	174.95	173.18	262.10	348.13	490.63	1,009.48
	<b>Profit before tax</b>	<b>1,784.10</b>	<b>958.54</b>	<b>951.39</b>	<b>2,742.64</b>	<b>1,012.62</b>	<b>3,201.17</b>
	Less: Tax expense	454.68	244.84	243.81	699.52	262.15	866.03
	<b>Profit after tax</b>	<b>1,329.42</b>	<b>713.70</b>	<b>707.58</b>	<b>2,043.12</b>	<b>750.47</b>	<b>2,335.14</b>
III	<b>Segment assets</b>						
	a) Piping division	1,54,221.47	1,34,793.71	1,09,743.69	1,54,221.47	1,09,743.69	1,29,006.57
	b) Power division	4,171.31	4,556.64	4,509.79	4,171.31	4,509.79	5,189.50
	c) Unallocated	18,484.98	18,477.65	17,388.30	18,484.98	17,388.30	18,222.64
	<b>Total assets</b>	<b>1,76,877.76</b>	<b>1,57,828.00</b>	<b>1,31,641.78</b>	<b>1,76,877.76</b>	<b>1,31,641.78</b>	<b>1,52,418.71</b>
IV	<b>Segment liabilities</b>						
	a) Piping division	88,846.78	71,171.89	47,620.09	88,846.78	47,620.09	66,312.30
	b) Power division	1,240.64	1,440.49	1,295.83	1,240.64	1,295.83	1,720.03
	c) Unallocated	2,140.40	1,992.66	1,949.08	2,140.40	1,949.08	1,984.64
	<b>Total liabilities</b>	<b>92,227.82</b>	<b>74,605.04</b>	<b>50,865.00</b>	<b>92,227.82</b>	<b>50,865.00</b>	<b>70,016.97</b>





**Notes To The Statement Of Unaudited Standalone Financials Results For The Quarter And Half Year Ended September 30, 2025**

- 1 The above unaudited financial results of the Company for the quarter and six months ended September 30, 2025 have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on November 04, 2025. The statutory auditors have carried out limited review of the unaudited standalone financial results of the Company. The above unaudited standalone financial results have been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (as amended) (Ind AS) prescribed under Section 133 of the Companies Act, 2013 and 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"), other recognised accounting practices and policies to the extent applicable.
- 2 The CEO and CFO certificate in respect of the above results in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 has been placed before the Board of Directors.
- 3 The unaudited financial results of DEE Development Engineers Limited will be made available on Company's website [www.deepiping.com](http://www.deepiping.com), on the websites of BSE [www.bseindia.com](http://www.bseindia.com) and NSE [www.nseindia.com](http://www.nseindia.com).
- 4 The Company had setup Bio-Mass power plant of 8 MW at Abohar, Punjab and entered into a Power Purchase Agreement ('PPA') with Punjab State Power Corporation Limited ('PSPCL') for a period of 30 years expiring on December 31, 2040. The PPA provided for tariff revisions after 13 years and 20 years from the PPA commencement date. On expiry of 13 years, the Company filed petition before Punjab State Electricity Regulatory Commission ('PSERC'), seeking an upward revision of the tariff from Rs 7.48 per unit applicable till that date, to reflect rising operational costs and market conditions.

PSERC, vide its order dated May 15, 2025, reduced the tariff from Rs. 7.48 per unit to Rs. 5.26 per unit retrospectively w.e.f. January 01, 2024 resulting in payable of Rs. 1,682.87 lacs to PSPCL towards excess revenue billed from January 01, 2024 to April 30, 2025.

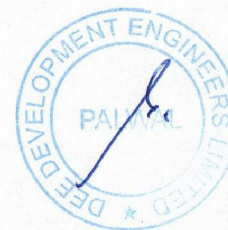
Management is of the view that the downward revision of tariff is not commercially acceptable having regard to the generation costs involved and believes that the rate should be indicative of the costs involved in generation of power. Accordingly, the Company filed a review petition on May 19, 2025, before PSERC against its order and PSERC vide its order dated August 20, 2025, has revised tariff for the Company's 8 MW biomass-based power plant from 5.26 per unit to 5.88 per unit, resulting in revised payables of Rs. 1,384.96 lacs for excess revenue billed from January 01, 2024 to April 30, 2025.

The Company, being aggrieved by the Order dated August 20, 2025 passed by PSERC approached the Hon'ble High Court of Punjab and Haryana at Chandigarh which has stayed the operation of the PSERC's order in its interim order dated September 23, 2025.

Basis the management assessment supported by legal opinion obtained by the management, it believes that there is strong likelihood of succeeding in respect of above matter.

Since the matter is currently sub-judice, no adjustments have been made in these standalone financial results with respect to excess revenue billed from January 01, 2024 to April 30, 2025 to PSPCL.

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



**Krishan Lalit Bansal**  
Chairman and Managing Director

Place: Palwal  
Date: November 04, 2025