

Date: 11<sup>th</sup> August, 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>
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**Sub: Outcome of the Board of Directors meeting held today i.e. 11<sup>th</sup> August 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. 11<sup>th</sup> August, 2025:

**1. Approval of Unaudited Financial results for the 1<sup>st</sup> Quarter ended 30<sup>th</sup> June, 2025**

The Board has approved the Un-Audited Financial results (Standalone & Consolidated) for the 1<sup>st</sup> quarter ended 30<sup>th</sup> June, 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.

**2. Approval of re - appointment of M/s. Singhi & Co., Chartered Accountants as the Internal Auditor of the Company for FY 2025-26;**

The Board has approved the re-appointment of M/s. Singhi & Co., Chartered Accountants (FRN: 302049E), as the Internal Auditor of the Company for the financial year 2025-26. The requisite details of such appointment pursuant to the requirement of Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular SEBI circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023, are given as Annexure B.

**3. Approval of appointment of M/s. Kapil Kumar & Co., Company Secretaries as the Secretarial Auditor of the Company for a term of 5 (five) consecutive financial years i.e. from financial year 2025-26 to financial year 2029-30;**

The Board has approved the appointment of M/s. Kapil Kumar & Co., Company Secretaries (CP No.: 18416), as the Secretarial Auditor of the Company for a term of 5 (five) consecutive financial years i.e. from financial year 2025-26 to financial year 2029-30, subject to approval by the Members at the forthcoming Thirty Sixth Annual General Meeting of the Company. The requisite details of such appointment pursuant to the requirement of Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular

**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

No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023, are given as Annexure C.

**4. Approval of re - appointment of M/s. JSN & Co., Cost Auditors as the Cost Auditors of the Company for FY 2025-26;**

The Board has approved the re-appointment of M/s. JSN & Co., Cost Auditors (FRN: 000455) as the Cost Auditors of the Company for the financial year 2025-26, subject to ratification of remuneration by the Members at the forthcoming Thirty Sixth Annual General Meeting of the Company. The requisite details of such appointment pursuant to the requirement of Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023, are given as Annexure D.

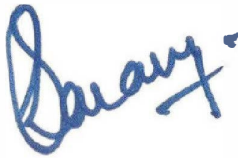
The aforesaid documents are also placed on the website of the Company at [www.deepiping.com](http://www.deepiping.com)

The Board Meeting commenced at 10:00 A.M. and concluded at 12:10 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

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**Independent Auditor's Review Report on the Quarterly Unaudited 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****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 June 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.



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	
6	Atul Krishan Bansal Foundation	

5. The consolidated financial results include assets of Rs 3,686.90 lacs 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 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 of the consolidated financial results regarding the uncertainty pertaining to outcome of review petition filed with Punjab State Electricity Regulatory Commission ('PSERC') in respect of dispute between the Company and Punjab State Power Corporation Limited for downward revision of tariff proposed by PSERC 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.

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 revenues of Rs 5,652.64 lacs, total net profit after tax of Rs. 600.22 lacs and total comprehensive income of Rs. 616.87, for the quarter ended June 30, 2025, as considered in the Statement which have been reviewed by their respective independent auditors.



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

Chartered Accountants

The independent auditor's reports on unaudited interim financial results of these entities have been furnished to us by 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: 25096333BMMKJS1397



Place: Palwal, Haryana

Date: August 11, 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 ended 30 June, 2025

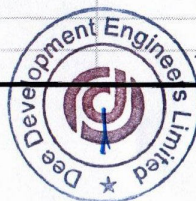
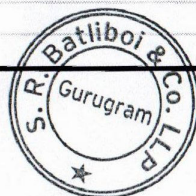
S.No.	Particulars	(Amount in INR Lacs)			
		30-06-2025 Unaudited	Quarter ended 31-03-2025 Audited	30-06-2024 Unaudited	Year Ended 31-03-2025 Audited
I	Revenue from operations	22,375.83	28,636.86	18,496.90	82,736.22
II	Other income	408.97	260.22	320.49	2,089.70
III	<b>Total income</b>	<b>22,784.80</b>	<b>28,897.08</b>	<b>18,817.39</b>	<b>84,825.92</b>
IV	<b>Expenses</b>				
a)	Cost of material consumed	9,833.27	8,446.76	8,078.77	29,666.75
b)	Changes in inventories of finished goods, work in progress and stock	(2,583.33)	1,852.96	(1,044.39)	(730.55)
c)	Employee benefit expenses	4,573.09	4,806.32	3,239.32	16,100.93
d)	Depreciation and amortisation expense	1,273.29	1,198.83	1,252.08	4,938.08
e)	Finance cost	1,145.46	1,182.78	1,107.70	3,992.88
f)	Other expenses	6,965.43	7,179.70	5,744.46	25,322.77
	<b>Total expenses (a to f)</b>	<b>21,207.21</b>	<b>24,667.35</b>	<b>18,377.94</b>	<b>79,290.86</b>
V	<b>Profit before tax</b>	<b>1,577.59</b>	<b>4,229.73</b>	<b>439.45</b>	<b>5,535.06</b>
a)	Current tax	290.06	966.06	117.28	1,088.68
b)	Deferred tax charge/(credit)	(26.41)	112.72	3.56	83.07
VI	<b>Total tax expense</b>	<b>263.65</b>	<b>1,078.78</b>	<b>120.84</b>	<b>1,171.75</b>
VII	<b>Profit / (loss) for the period/year</b>	<b>1,313.94</b>	<b>3,150.95</b>	<b>318.61</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	39.24	21.38	(35.73)	(42.56)
b)	Income tax effect	(9.88)	(4.71)	9.04	10.60
	<b>Items that will be reclassified subsequently to profit or loss</b>				
a)	Exchange differences on translation of foreign operations	16.65	(2.18)	(145.02)	76.63
	<b>Total other comprehensive income/(loss), net of tax</b>	<b>46.01</b>	<b>14.49</b>	<b>(171.71)</b>	<b>44.67</b>
IX	<b>Total comprehensive income</b>	<b>1,359.95</b>	<b>3,165.44</b>	<b>146.90</b>	<b>4,407.98</b>
X	<b>Profit attributable to:</b>				
	Equity holders of the Holding Company	1,320.04	3,150.95	318.61	4,363.31
	Non-controlling interest	(6.10)	-	-	-
	<b>Total</b>	<b>1,313.94</b>	<b>3,150.95</b>	<b>318.61</b>	<b>4,363.31</b>
XI	<b>Other comprehensive income/(loss) attributable to:</b>				
	Equity holders of the Holding Company	46.01	14.49	(171.71)	44.67
	Non-controlling interest	-	-	-	-
	<b>Total</b>	<b>46.01</b>	<b>14.49</b>	<b>(171.71)</b>	<b>44.67</b>
XII	<b>Total comprehensive income/(loss) attributable to:</b>				
	Equity holders of the Holding Company	1,366.05	3,165.44	146.90	4,407.98
	Non-controlling interest	(6.10)	-	-	-
	<b>Total</b>	<b>1,359.95</b>	<b>3,165.44</b>	<b>146.90</b>	<b>4,407.98</b>
XIII	Paid up share capital (par value Rs. 10/- each, fully paid)	6,912.84	6,905.41	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	1.91	4.56	0.60	6.68
b)	Diluted	1.90	4.54	0.60	6.65

\*\*Not annualised except for the year end



**Unaudited consolidated statement of segment information for the quarter ended June 30, 2025**
**(Amount in INR Lacs)**

S.No.	Particulars	Quarter ended			
		30-06-2025	31-03-2025	30-06-2024	Year Ended 31-03-2025
		Unaudited	Audited	Unaudited	Audited
I	<b>Segment revenue</b>				
	a) Piping division	19,694.85	25,797.89	15,226.29	70,242.60
	b) Power division	1,446.09	2,026.23	2,084.53	8,386.79
	c) Heavy fabrication	1,480.06	1,035.44	1,494.31	5,064.05
	d) Unallocated	2.54	-	-	-
	<b>Total</b>	<b>22,623.54</b>	<b>28,859.56</b>	<b>18,805.13</b>	<b>83,693.44</b>
	Less: Inter segment revenue	247.71	222.70	308.23	957.22
	<b>Revenue from operations</b>	<b>22,375.83</b>	<b>28,636.86</b>	<b>18,496.90</b>	<b>82,736.22</b>
II	<b>Segment results (Profit/(loss) before interest and tax)</b>				
	a) Piping division	2,707.16	5,200.89	1,163.68	7,815.87
	b) Power division	(121.23)	270.23	515.30	1,419.03
	c) Heavy fabrication	396.03	13.05	204.67	941.56
	d) Unallocated	(342.07)	(172.22)	(396.91)	(992.28)
	<b>Operating profit before interest and tax</b>	<b>2,639.89</b>	<b>5,311.95</b>	<b>1,486.74</b>	<b>9,184.18</b>
	Less: Interest Expense	1,145.46	1,182.78	1,107.70	3,992.88
	Add: Interest Income	83.16	100.56	60.41	343.76
	<b>Profit before tax</b>	<b>1,577.59</b>	<b>4,229.73</b>	<b>439.45</b>	<b>5,535.06</b>
	Less: Tax expense	263.65	1,078.78	120.84	1,171.75
	<b>Profit after tax</b>	<b>1,313.94</b>	<b>3,150.95</b>	<b>318.61</b>	<b>4,363.31</b>
III	<b>Segment assets</b>				
	a) Piping division	1,50,887.93	1,44,958.48	1,28,982.49	1,44,958.48
	b) Power division	8,211.74	10,048.74	9,771.53	10,048.74
	c) Heavy fabrication	3,713.21	3,793.91	4,427.31	3,793.91
	d) Unallocated	1,373.69	548.78	516.43	548.78
	<b>Total assets</b>	<b>1,64,186.57</b>	<b>1,59,349.91</b>	<b>1,43,697.76</b>	<b>1,59,349.91</b>
IV	<b>Segment liabilities</b>				
	a) Piping division	76,692.60	72,278.35	60,996.53	72,278.35
	b) Power division	1,926.07	2,926.23	2,534.57	2,926.23
	c) Heavy fabrication	1,539.86	1,841.22	2,545.67	1,841.22
	d) Unallocated	2,488.24	2,246.87	2,179.04	2,246.87
	<b>Total liabilities</b>	<b>82,646.77</b>	<b>79,292.67</b>	<b>68,255.81</b>	<b>79,292.67</b>



## Notes to the Statement of Unaudited Consolidated Financials Results for the Quarter ended June 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 ended June 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 August 11, 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 During the quarter ended 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.

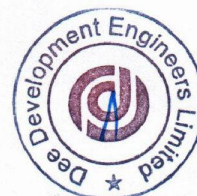
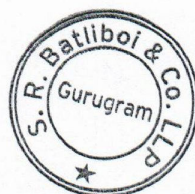
S.N	Particulars	Amount (in Lacs)
1	Net Assets	80.37
2	Minority Interest	24.11
3	Purchase Consideration	658.82
4	Goodwill recognised	602.56

- 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 recognised 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 the order and basis the 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.

- 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.



**Notes to the Statement of Unaudited Consolidated Financials Results for the Quarter ended June 30, 2025**

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 3,686.90 lacs pertaining to MPPL as of June 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.

- 8 The figures for the quarter ended March 31, 2025 were the balancing figures between audited figures in respect of full financial year and the published year to date figures upto the third quarter of the previous financial year.

**Place: Palwal, Haryana**  
**Date: August 11, 2025**



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



**Krishan Lalit Bansal**  
Chairman and Managing Director



**Independent Auditor's Review Report on the Quarterly Unaudited 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  
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 June 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 6 to the standalone financial results regarding the uncertainty pertaining to outcome of review petition filed with Punjab State Electricity Regulatory Commission ('PSERC') in respect of dispute between the Company and Punjab State Power Corporation Limited for downward revision of tariff proposed by PSERC with retroactive effect from January 01, 2024. As the matter is sub-judice, no adjustments have been made to the 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: 25096333BMMKJR8763



Place: Palwal, Haryana

Date: August 11, 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

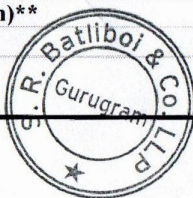
Website: <https://www.deepiping.com>

(Amount in INR lacs)

**Statement of unaudited standalone financial results for the quarter ended 30 June, 2025**

S.No.	Particulars	Quarter ended			Year Ended
		30-06-2025 Unaudited	31-03-2025 Audited	30-06-2024 Unaudited	31-03-2025 Audited
I	Revenue from operations	16,983.16	24,150.87	14,400.38	63,887.26
II	Other income	199.53	59.99	389.16	1,602.87
III	<b>Total income</b>	<b>17,182.69</b>	<b>24,210.86</b>	<b>14,789.54</b>	<b>65,490.13</b>
IV	<b>Expenses</b>				
	a) Cost of material consumed	9,270.85	7,402.69	7,406.65	25,958.30
	b) Changes in inventories of finished goods, work in progress and stock in trade	(2,575.37)	2,353.33	(793.84)	446.06
	c) Employee benefit expenses	3,264.66	3,451.72	2,294.76	11,596.60
	d) Finance cost	1,043.96	1,044.12	965.30	3,498.70
	e) Depreciation and amortisation expense	883.63	798.52	902.11	3,441.67
	f) Other expenses	4,336.42	5,203.22	3,953.33	17,347.63
	<b>Total expenses (a to f)</b>	<b>16,224.15</b>	<b>20,253.60</b>	<b>14,728.31</b>	<b>62,288.96</b>
V	<b>Profit before tax</b>	<b>958.54</b>	<b>3,957.26</b>	<b>61.23</b>	<b>3,201.17</b>
	a) Current tax	270.82	954.98	74.04	954.98
	b) Adjustment of tax related to earlier years	-	-	-	46.76
	c) Deferred tax charge / (credit)	(25.98)	64.32	(55.70)	(135.71)
VI	<b>Total tax expense</b>	<b>244.84</b>	<b>1,019.30</b>	<b>18.34</b>	<b>866.03</b>
VII	<b>Profit/(loss) for the period / year</b>	<b>713.70</b>	<b>2,937.96</b>	<b>42.89</b>	<b>2,335.14</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	39.24	39.76	(34.87)	(45.31)
	b) Income tax effect	(9.88)	(10.01)	8.78	11.40
	<b>Total other comprehensive income/(loss), net of tax</b>	<b>29.36</b>	<b>29.75</b>	<b>(26.09)</b>	<b>(33.91)</b>
IX	<b>Total comprehensive income</b>	<b>743.06</b>	<b>2,967.71</b>	<b>16.80</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>6,905.41</b>	<b>6,905.41</b>	<b>6,905.41</b>
XI	<b>Other equity</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	1.03	4.25	0.08	3.58
	b) Diluted	1.03	4.23	0.08	3.56

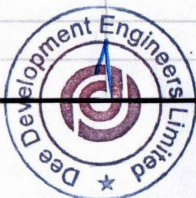
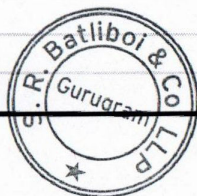
\*\*Not annualised except for the year end



Unaudited standalone statement of segment information for the quarter ended June 30, 2025

(Amount in INR lacs)

S.No.	Particulars	Quarter ended			Year Ended
		30-06-2025	31-03-2025	30-06-2024	31-03-2025
		Unaudited	Audited	Unaudited	Audited
I	<b>Segment revenue</b>				
	a) Piping division	16,138.32	23,166.77	13,381.65	59,674.36
	b) Power division	844.84	996.07	1,018.73	4,224.87
	<b>Total</b>	<b>16,983.16</b>	<b>24,162.84</b>	<b>14,400.38</b>	<b>63,899.23</b>
	Less: Inter segment revenue	-	11.97	-	11.97
	<b>Revenue from operations</b>	<b>16,983.16</b>	<b>24,150.87</b>	<b>14,400.38</b>	<b>63,887.26</b>
II	<b>Segment results (Profit/(loss) before interest and tax)</b>				
	a) Piping division	2,038.84	4,720.17	573.76	5,559.52
	b) Power division	(23.06)	160.68	245.93	739.21
	c) Unallocated	(186.46)	(152.55)	(21.69)	(608.34)
	<b>Operating profit before interest and tax</b>	<b>1,829.32</b>	<b>4,728.30</b>	<b>798.00</b>	<b>5,690.39</b>
	Less: Interest Expense	1,043.96	1,044.12	965.30	3,498.70
	Add: Interest Income	173.18	273.08	228.53	1,009.48
	<b>Profit before tax</b>	<b>958.54</b>	<b>3,957.26</b>	<b>61.23</b>	<b>3,201.17</b>
	Less: Tax expense	244.84	1,019.30	18.34	866.03
	<b>Profit after tax</b>	<b>713.70</b>	<b>2,937.96</b>	<b>42.89</b>	<b>2,335.14</b>
III	<b>Segment assets</b>				
	a) Piping division	1,34,793.71	1,29,006.57	1,16,107.60	1,29,006.57
	b) Power division	4,556.64	5,189.50	4,911.43	5,189.50
	c) Unallocated	18,477.65	18,222.64	17,825.28	18,222.64
	<b>Total assets</b>	<b>1,57,828.00</b>	<b>1,52,418.71</b>	<b>1,38,844.31</b>	<b>1,52,418.71</b>
IV	<b>Segment liabilities</b>				
	a) Piping division	71,171.89	66,312.30	55,768.98	66,312.30
	b) Power division	1,440.49	1,720.03	1,502.36	1,720.03
	c) Unallocated	1,992.66	1,984.64	1,803.70	1,984.64
	<b>Total liabilities</b>	<b>74,605.04</b>	<b>70,016.97</b>	<b>59,075.04</b>	<b>70,016.97</b>



**Notes to the Statement of Unaudited Standalone Financials Results for the Quarter ended June 30, 2025**

- 1 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") and other recognised accounting practices and policies to the extent applicable.
- 2 The above unaudited financial results of the Company for the quarter ended June 30, 2025 have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on August 11, 2025. The statutory auditors have carried out limited review of the above unaudited standalone financial results.
- 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 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).
- 5 During the quarter ended June 30, 2025, the Company has acquired 70% stake in Molsieve Designs Limited ('MDL') amounting to Rs. 658.82. Pursuant to this acquisition, MDL became subsidiary of the Company.
- 6 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.

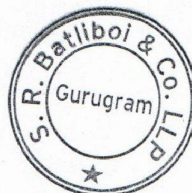
PSERC, vide its order dated May 15, 2025, reduced the tariff from Rs. 7.48 per unit to Rs. 5.26 per unit retrospectively w.e.f. January 01, 2024 resulting in payable of Rs. 1,682.87 lacs to PSPCL towards excess revenue recognised from January 01, 2024 to April 30, 2025.

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 has filed a review petition on May 19, 2025, before PSERC against the order and basis the 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.

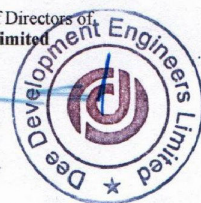
- 7 The figures for the quarter ended March 31, 2025 were the balancing figures between audited figures in respect of full financial year and the published year to date figures upto the third quarter of the previous financial year.

Place: Palwal, Haryana  
Date: August 11, 2025



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

**Krishan Lalit Bansal**  
Chairman and Managing Director



## Annexure B

We further submit the following details as required under Regulation 30 of the SEBI (LODR), Regulation, 2015 read with SEBI Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023.

S. No	Particulars	Details
1.	Reason for change viz. <del>appointment, re-appointment, resignation, removal, death or otherwise</del>	Re-appointment
2.	Date of appointment / <del>cessation</del> (as applicable)	<b><u>Date of Appointment:</u></b> 11 <sup>th</sup> August, 2025 <b><u>Term of Appointment:</u></b> For the Financial Year 2025-26
3.	Brief profile (in case of appointment)	Singhi & Co. through its internal audit methodology is focused on building a robust IA function with an aim to meet business's requirements with focus on delivering long term value for its Client Groups. Their audit methodology focusses on controls, compliance and operating efficiency of business processes. Through process reviews coupled with Data Analytics we aim to provide meaningful insights into company operations.  Some of the key value adds they bring to the table are: <ul style="list-style-type: none"> <li>• Depth of related industry experience of the firm and its teams</li> <li>• Strong Quality focus and Value add approach</li> <li>• 3 focus pillars - Control, Operations / Value Add, Compliance</li> </ul>
4.	Disclosure of relationships between directors (in case of appointment of a director)	Not Related to any Director or KMP

### DEE DEVELOPMENT ENGINEERS LIMITED

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**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

## Annexure C

We further submit the following details as required under Regulation 30 of the SEBI (LODR), Regulation, 2015 read with SEBI Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023.

S. No	Particulars	Details
1.	Reason for change viz. appointment, re-appointment, resignation, removal, death or otherwise	Appointment
2.	Date of appointment / cessation (as applicable)	<p><b><u>Date of Appointment:</u></b> 11<sup>th</sup> August, 2025, subject to approval of the shareholders of the Company at the ensuing 36<sup>th</sup> Annual General Meeting of the Company.</p> <p><b><u>Term of Appointment:</u></b> For a term of 5 (five) consecutive financial years i.e. from financial year 2025-26 to financial year 2029-30.</p>
3.	Brief profile (in case of appointment)	<p>M/s. Kapil Kumar &amp; Co. is a distinguished firm of Company Secretaries, offering comprehensive professional services in the areas of Corporate Laws and Procedures, Secretarial Audits, SEBI Regulations, RBI Compliance, Labour Law Compliance, Intellectual Property Rights (IPR), and other allied legal and regulatory matters.</p> <p>With a strong emphasis on quality and integrity, the firm has developed a reputation for delivering precise, practical, and timely solutions to its clients. Over the years, M/s. Kapil Kumar &amp; Co. has been associated with a wide spectrum of renowned companies, advising and assisting them on various Corporate, Secretarial, Legal, and Financial matters.</p> <p>The firm is spearheaded by CS Kapil Kumar, a seasoned professional holding ACS No. 40929 and CP No. 18416. With over a decade of experience in the Company Secretary profession, he brings strategic insight and deep domain knowledge to the firm's practice. Under his leadership, the firm continues to uphold the highest standards of professional ethics, confidentiality, and client service.</p>
4.	Disclosure of relationships between directors (in case of appointment of a director)	Not Related to any Director or KMP

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## Annexure D

We further submit the following details as required under Regulation 30 of the SEBI (LODR), Regulation, 2015 read with SEBI Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023.

S. No	Particulars	Details
1.	Reason for change viz. <del>appointment, re-appointment, resignation, removal, death or otherwise</del>	Re-appointment
2.	Date of appointment / cessation (as applicable)	<b><u>Date of Appointment:</u></b> 11 <sup>th</sup> August, 2025 <b><u>Term of Appointment:</u></b> For the Financial Year 2025-26
3.	Brief profile (in case of appointment)	M/s. JSN & Co., Cost Accountants have a vast experience of 15 years in the field of Cost Audits, Maintenance of Cost Records, Cost Compliances, Implementation/Development of Cost Accounting System, Internal Audit, Management Audit, Regular audits, Revenue Assurance audit, Company Law matters, Taxation including International Taxation, Accounting GAAPs, Project Financing and Management, Accounting Services, Central Excise, Custom, VAT, Service Tax, Management Consultancy, Company Law matters.
4.	Disclosure of relationships between directors (in case of appointment of a director)	Not Related to any Director or KMP

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