

Date: 3rd February, 2026

Listing Compliance Department

BSE Limited Phiroze Jeejeebhoy Tower, Dalal Street, Mumbai - 400001 Scrip Code: 544198	The National Stock Exchange of India Ltd. 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. 3rd February, 2026 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. 3rd February, 2026.

Approval of Unaudited Financial results for the 3rd Quarter and Nine-months period ended on 31st December, 2025

The Board has approved the Un-Audited Financial results (Standalone & Consolidated) for the 3rd quarter and nine months ended on 31st December, 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

The Board Meeting commenced at 10:30 A.M. and concluded at 01:10 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

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 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 December 31, 2025 and year to date from April 01, 2025 to December 31, 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.
4. 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. 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	
3	DEE Piping Systems (Thailand) Co. Limited	Subsidiary Company
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. 4,034.52 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 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.

8. The accompanying Statement includes the unaudited interim financial results and other financial information, in respect of:
- 5 subsidiaries, whose unaudited interim financial results includes total revenues of Rs. 6,399.53 lacs and Rs. 17,793.90 lacs, total net profit after tax of Rs. 284.33 lacs and Rs. 1,355.34 lacs, total comprehensive income of Rs. 486.64 lacs and Rs. 1,871.51 lacs, for the quarter ended December 31, 2025 and the period ended on that date respectively, 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: 26096333PAVBCP7425

Place: Palwal, Haryana

Date: February 03, 2026

DEE Development Engineers Limited

CIN: L74140HR1988PLC030225

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

Phone No: 01275 248 200

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

Statement Of Unaudited Consolidated Financial Results For The Quarter And Nine Month Ended 31 December, 2025

S.No.	Particulars	Quarter ended			Nine Month Ended		Year Ended
		31-12-2025 Unaudited	30-09-2025 Unaudited	31-12-2024 Unaudited	31-12-2025 Unaudited	31-12-2024 Unaudited	31-03-2025 Audited
I	Revenue from operations	28,666.77	26,999.99	16,200.27	78,042.59	54,099.36	81,736.22
II	Other income	563.32	517.25	(89.18)	1,489.54	1,829.48	1,089.90
III	Total income	29,230.09	27,517.24	16,111.09	79,532.13	55,928.84	82,825.92
IV	Expenses						
	a) Cost of material consumed	12,932.51	12,704.39	6,820.02	35,470.17	21,219.99	29,666.75
	b) Changes in inventories of finished goods, work in progress and stock in trade	(388.86)	(1,886.38)	(1,944.04)	(4,858.57)	(2,583.51)	(730.55)
	c) Employee benefit expenses	4,611.79	4,516.20	4,164.91	13,701.07	11,294.61	16,100.93
	d) Depreciation and amortisation expense	1,372.14	1,315.72	1,235.17	3,961.15	3,739.25	4,938.08
	e) Finance cost	1,508.20	1,373.01	990.08	4,026.67	2,810.10	1,992.88
	f) Consumption of stores and spare parts	1,924.44	2,493.95	1,991.71	6,652.28	5,713.75	1,693.55
	g) Other expenses	4,822.95	4,765.95	4,601.11	14,320.44	12,429.32	11,629.22
	Total expenses (a to g)	26,783.17	25,282.34	17,858.96	73,273.21	54,623.51	75,290.86
V	Profit before exceptional item and tax	2,446.92	2,234.40	(1,747.87)	6,258.92	1,305.33	5,535.06
VI	Exceptional item						
	Impact of Labour Codes (Refer to note (8))	421.85	-	-	421.85	-	-
VII	Profit before tax	2,025.07	2,234.40	(1,747.87)	5,837.07	1,305.33	5,535.06
	a) Current tax	551.48	430.42	(367.42)	1,271.96	75.86	1,088.68
	b) Adjustment of tax related to earlier years	(156.90)	-	46.76	(156.90)	46.76	-
	c) Deferred tax charge/(credit)	(224.93)	24.14	(94.53)	(227.20)	(29.65)	83.07
VIII	Total tax expense	169.65	454.56	(415.19)	887.86	92.97	1,171.75
IX	Profit / (loss) for the period/year	1,855.42	1,779.84	(1,332.68)	4,949.21	1,212.36	4,363.31
X	Other comprehensive income/(loss)						
	Items that will not be reclassified subsequently to profit or loss						
	a) Remeasurement of the net defined benefit liability/asset, net	26.42	38.81	(27.87)	104.47	(63.94)	(42.56)
	b) Income tax effect	(6.65)	(9.76)	7.01	(26.29)	15.31	10.60
	Items that will be reclassified subsequently to profit or loss						
	a) Exchange differences on translation of foreign operations	195.75	297.21	140.64	509.61	78.81	76.63
	Total other comprehensive income/(loss), net of tax	215.52	326.26	119.78	587.79	30.18	44.67
XI	Total comprehensive income	2,070.94	2,106.10	(1,212.90)	5,537.00	1,242.54	4,407.98
XII	Profit attributable to:						
	Equity holders of the parent	1,828.45	1,786.37	(1,332.68)	4,934.86	1,212.36	4,363.31
	Non-controlling interest	26.97	(6.53)	-	14.35	-	-
	Total	1,855.42	1,779.84	(1,332.68)	4,949.21	1,212.36	4,363.31
XIII	Other comprehensive income attributable to:						
	Equity holders of the parent	215.52	326.26	119.78	587.79	30.18	44.67
	Non-controlling interest	-	-	-	-	-	-
	Total	215.52	326.26	119.78	587.79	30.18	44.67
XIV	Total comprehensive income/(loss) attributable to:						
	Equity holders of the parent	2,043.97	2,112.63	(1,212.90)	5,522.65	1,242.54	4,407.98
	Non-controlling interest	26.97	(6.53)	-	14.35	-	-
	Total	2,070.94	2,106.10	(1,212.90)	5,537.00	1,242.54	4,407.98
XV	Paid up share capital (par value Rs. 10/- each, fully paid)	6,926.34	6,912.84	6,905.41	6,926.34	6,905.41	6,905.41
XVI	Other equity						
XVII	Earnings per equity share (par value Rs. 10/- each)**						
	a) Basic	2.68	2.57	(2.08)	7.16	1.89	6.68
	b) Diluted	2.67	2.56	(2.08)	7.13	1.88	6.65

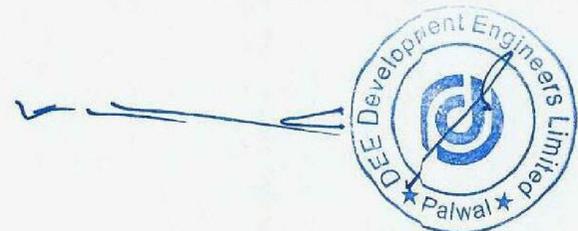
**Not annualised except for the year end



Unaudited consolidated statement of segment information for the quarter and nine month ended December 31, 2025

(Rs. in Lacs)

S.No.	Particulars	Quarter ended			Nine Month Ended		Year Ended
		31-12-2025	30-09-2025	31-12-2024	31-12-2025	31-12-2024	31-03-2025
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
I	Segment revenue						
	a) Piping division	24,365.62	24,686.05	13,043.35	68,746.53	44,444.72	70,242.60
	b) Power division	1,214.63	1,097.25	2,101.80	3,757.97	6,360.56	8,386.79
	c) Heavy fabrication	3,110.48	1,455.02	1,191.03	6,045.56	4,028.60	5,064.05
	d) Unallocated	317.84	42.94	-	363.33	-	-
	Total	29,008.57	27,281.26	16,336.18	78,913.39	54,833.88	83,693.44
	Less: Inter segment revenue	341.80	281.27	135.91	870.80	734.53	957.22
	Revenue from operations	28,666.77	26,999.99	16,200.27	78,042.59	54,099.36	82,736.22
II	Segment results (Profit/(loss) before interest and tax)						
	a) Piping division	3,996.39	3,480.60	(943.27)	10,184.15	2,614.98	7,815.87
	b) Power division	(768.79)	(136.64)	292.74	(1,026.66)	1,148.80	1,419.03
	c) Heavy fabrication	419.76	469.31	134.52	1,285.10	928.52	941.56
	d) Unallocated	(203.25)	(302.80)	(324.15)	(848.13)	(820.06)	(992.28)
	Operating profit before interest and tax	3,444.11	3,510.47	(840.16)	9,594.46	3,872.24	9,184.18
	Less: Interest expense	1,508.20	1,373.01	990.08	4,026.67	2,810.10	3,992.88
	Add: Interest income	89.16	96.94	82.37	269.28	243.19	343.76
	Profit before tax	2,025.07	2,234.40	(1,747.87)	5,837.07	1,305.33	5,535.06
	Less: Tax expense	169.65	454.56	(415.19)	887.86	92.97	1,171.75
	Profit after tax	1,855.42	1,779.84	(1,332.68)	4,949.21	1,212.36	4,363.31
III	Segment assets						
	a) Piping division	1,75,198.62	1,70,578.85	1,32,066.80	1,75,198.62	132,066.80	1,44,958.48
	b) Power division	9,762.56	7,311.31	11,213.52	9,762.56	11,213.52	10,048.74
	c) Heavy fabrication	4,084.39	3,701.41	3,472.47	4,084.39	3,472.47	3,793.91
	d) Unallocated	2,273.66	1,565.34	954.13	2,273.66	954.13	548.78
	Total assets	1,91,319.23	1,83,156.91	1,47,706.92	1,91,319.23	147,706.91	1,59,349.91
IV	Segment liabilities						
	a) Piping division	96,965.05	93,659.71	63,299.94	96,965.05	63,299.94	72,278.35
	b) Power division	3,697.79	1,540.45	3,993.07	3,697.79	3,993.07	2,926.23
	c) Heavy fabrication	1,565.96	1,473.15	1,537.71	1,565.96	1,537.71	1,841.22
	d) Unallocated	2,930.35	2,773.16	1,953.99	2,930.35	1,953.99	2,246.87
	Total liabilities	1,05,159.15	99,446.47	70,784.71	1,05,159.15	70,784.71	79,292.67



Notes To The Statement of Unaudited Consolidated Financials Results For The Quarter And Nine Months Ended December 31, 2025

- 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').
- The above unaudited consolidated financial results of the Group for the quarter and nine months ended December 31, 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 February 03, 2026. The statutory auditors have carried out limited review of the unaudited consolidated financial results of the group.
- The CFO and CEO 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.
- The unaudited consolidated financial results of DEE Development Engineers Limited will be made available on Company's website www.deeping.com and on the websites of BSE www.bseindia.com and NSE www.nseindia.com.
- On May 19, 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	(Rs. in Lacs)
1	Net Assets	80.37
2	Minority Interest	24.11
3	Purchase Consideration	658.82
4	Goodwill recognised	602.56

- 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.

- 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 4,034.52 lacs pertaining to MPPL as of December 31, 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.

- The Government of India has consolidated multiple existing labour legislations into a unified framework comprising of four Labour Codes, collectively referred to as the 'New Labour Codes' and notified with effect from November 21, 2025. Based on the analysis of the information available so far and actuarial valuation, the Company has recognised an incremental financial impact of 421.85 lacs as past service cost resulting in an increase in gratuity liability arising due to change in the definition of "wages". Considering that this impact is driven by a regulatory change and is non-recurring in nature, it is classified under exceptional items in these financial results. The Group continues to monitor the developments relating to the implementation of the New Labour Codes and will review the estimates as further clarifications and Rules are notified.



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

Krishan Lakh Bansal
Chairman and Managing Director

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 December 31, 2025 and year to date from April 01, 2025 to December 31, 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.



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:

Place: Palwal, Haryana

Date: February 03, 2026



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 Standalone Financial Results For The Quarter And Nine Month Ended 31 December, 2025

(Rs. in Lacs)

S.No.	Particulars	Quarter ended			Nine Month Ended		Year Ended
		31-12-2025 Unaudited	30-09-2025 Unaudited	31-12-2024 Unaudited	31-12-2025 Unaudited	31-12-2024 Unaudited	31-03-2025 Audited
I	Revenue from operations	22,610.91	21,554.05	10,430.23	61,148.12	39,736.39	63,887.26
II	Other income	381.05	519.41	482.66	1,099.99	1,512.88	1,602.87
III	Total income	22,991.96	22,073.46	10,912.89	62,248.11	41,279.27	65,490.13
IV	Expenses						
	a) Cost of material consumed	10,156.46	12,168.57	6,098.28	31,595.88	18,555.60	25,958.30
	b) Changes in inventories of finished goods, work in progress and stock in trade	(124.27)	(2,181.15)	(2,286.28)	(4,880.79)	(1,972.27)	446.06
	c) Employee benefit expenses	3,455.29	3,296.53	2,969.30	10,016.48	8,144.88	11,596.60
	d) Finance cost	1,404.36	1,267.60	888.40	3,715.92	2,454.58	3,498.70
	e) Depreciation and amortisation expense	984.99	922.64	850.08	2,791.26	2,443.15	3,441.67
	f) Consumption of stores and spare parts	1,280.08	1,481.48	992.28	3,819.55	2,884.58	4,246.17
	g) Other expenses	3,726.26	3,333.69	3,169.53	10,338.38	9,259.83	13,101.46
	Total expenses (a to g)	20,883.17	20,289.36	12,681.59	57,396.68	42,035.35	62,288.96
V	Profit before exceptional item and tax	2,108.79	1,784.10	(1,768.70)	4,851.43	(756.08)	3,201.17
VI	Exceptional item						
	Impact of Labour Codes (Refer to note (5))	346.64	-	-	346.64	-	-
VII	Profit before tax	1,762.15	1,784.10	(1,768.70)	4,504.79	(756.08)	3,201.17
	a) Current tax	425.58	306.13	(375.35)	1,002.53	-	954.98
	b) Adjustment of tax related to earlier years	(156.90)	-	46.76	(156.90)	46.76	46.76
	c) Deferred tax charge / (credit)	(57.32)	148.55	(86.83)	65.25	(100.03)	(135.71)
VIII	Total tax expense	211.36	454.68	(415.42)	910.88	(153.27)	866.03
IX	Profit/(loss) for the period / year	1,550.79	1,329.42	(1,353.28)	3,593.91	(602.81)	2,335.14
X	Other comprehensive income/(loss)						
	Items that will not be reclassified subsequently to profit or loss						
	a) Remeasurement of the net defined benefit liability/asset, net	26.42	38.81	(28.36)	104.47	85.07	(45.31)
	b) Income tax effect	(6.65)	(9.76)	7.14	(26.29)	21.41	11.40
	Total other comprehensive income/(loss), net of tax	19.77	29.05	(21.22)	78.18	(63.66)	(33.91)
XI	Total comprehensive income	1,570.56	1,358.47	(1,374.50)	3,672.09	(666.47)	2,301.23
XII	Paid up share capital (par value Rs. 10/- each, fully paid)	6,926.34	6,912.84	6,905.41	6,926.34	6,905.41	6,905.41
XIII	Other equity	-	-	-	-	-	75,496.31
XIV	Earnings per equity share (par value Rs. 10/- each)**						
	a) Basic	2.24	1.93	(2.11)	5.20	(0.94)	3.58
	b) Diluted	2.23	1.91	(2.11)	5.18	(0.94)	3.56

**Not annualised except for the year end



Unaudited Standalone statement of segment information for the quarter and nine month ended December 31, 2025

(Rs. in Lacs)

S.No.	Particulars	Quarter ended			Nine Month Ended		Year Ended
		31-12-2025	30-09-2025	31-12-2024	31-12-2025	31-12-2024	31-03-2025
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
I	Segment revenue						
	a) Piping division	21,803.77	20,888.36	9,346.09	58,830.45	36,507.59	59,674.36
	b) Power division	807.14	665.69	1,084.14	2,317.67	3,228.80	4,224.87
	Total	22,610.91	21,554.05	10,430.23	61,148.12	39,736.39	63,899.23
	Less: Inter segment revenue	-	-	-	-	-	11.97
	Revenue from operations	22,610.91	21,554.05	10,430.23	61,148.12	39,736.39	63,887.26
II	Segment results (Profit/(loss) before interest and tax)						
	a) Piping division	3,095.63	3,255.10	(1,169.57)	8,389.57	839.35	5,559.52
	b) Power division	84.03	(203.34)	184.63	(142.37)	578.53	739.21
	c) Unallocated	(180.62)	(175.01)	(141.12)	(542.08)	(455.78)	(608.34)
	Operating profit before interest and tax	2,999.04	2,876.75	(1,126.06)	7,705.12	962.10	5,690.39
	Less: Interest expense	1,404.36	1,267.60	888.40	3,715.92	2,454.58	3,498.70
	Add: Interest income	167.47	174.95	245.76	515.59	736.40	1,009.48
	Profit before tax	1,762.15	1,784.10	(1,768.70)	4,504.79	(756.08)	3,201.17
	Less: Tax expense	211.36	454.68	(415.42)	910.88	(153.27)	866.03
	Profit after tax	1,550.79	1,329.42	(1,353.28)	3,593.91	(602.81)	2,335.14
III	Segment assets						
	a) Piping division	1,57,985.17	1,54,221.47	1,15,696.44	1,57,985.17	1,15,696.44	1,29,006.57
	b) Power division	5,902.77	4,171.31	5,788.25	5,902.77	5,788.25	5,189.50
	c) Unallocated	18,563.94	18,484.98	18,443.70	18,563.94	18,443.70	18,222.64
	Total assets	1,82,451.88	1,76,877.76	1,39,928.39	1,82,451.88	1,39,928.39	1,52,418.71
IV	Segment liabilities						
	a) Piping division	91,785.06	88,846.78	56,666.83	91,785.06	56,666.83	66,312.30
	b) Power division	2,270.48	1,240.64	2,150.00	2,270.48	2,150.00	1,720.03
	c) Unallocated	1,803.76	2,140.40	1,601.56	1,803.76	1,601.56	1,984.64
	Total liabilities	95,859.30	92,227.82	60,418.39	95,859.30	60,418.39	70,016.97



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Notes To The Statement Of Unaudited Standalone Financials Results For The Quarter And Nine Month Ended December 31, 2025

1 The above unaudited financial results of the Company for the quarter and nine months ended December 31, 2025 have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on February 03, 2026. 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.deeping.com, on the websites of BSE www.bseindia.com and NSE 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.

5 The Government of India has consolidated multiple existing labour legislations into a unified framework comprising of four Labour Codes, collectively referred to as the 'New Labour Codes' and notified with effect from November 21, 2025. Based on the analysis of the information available so far and actuarial valuation, the Company has recognised an incremental financial impact of Rs. 346.64 lacs as past service cost resulting in an increase in gratuity liability arising due to change in the definition of "wages". Considering that this impact is driven by a regulatory change and is non-recurring in nature, it is classified under exceptional items in these financial results. The Company continues to monitor the developments relating to the implementation of the New Labour Codes and will review the estimates as further clarifications and Rules are notified.



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


Krishan Lalit Bansal
Chairman and Managing Director

Place: Palwal
Date: February 03, 2026