

Date: 29<sup>th</sup> May, 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. 29<sup>th</sup> May 2025 as per Regulations 30 and 33 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015**

Dear Sir/ Madam,

We wish to inform that the Board of Directors of the Company at its meeting held today i.e., 29<sup>th</sup> May, 2025 had considered and approved the Audited Financial Results (Standalone & Consolidated) ("**Results**") for the quarter and financial year ended March 31, 2025.

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

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

The Board Meeting commenced at 11:00 A.M. and concluded at 02:00 P.M.

This is for your information and record please.

Yours faithfully,

For DEE Development Engineers Limited



**Ranjan Kumar Sarangi**

**Company Secretary and Compliance Officer**

Membership No.: F8604

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

**DEE DEVELOPMENT ENGINEERS LIMITED**

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

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

**T:** +91 1275 248200, **F:** +91 1275 248314, **E:** [info@deepiping.com](mailto:info@deepiping.com), **W:** [www.deepiping.com](http://www.deepiping.com)

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

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

To  
**The Board of Directors of  
DEE Development Engineers Limited**

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

We have audited the accompanying statement of quarterly and year to date standalone financial results of DEE Development Engineers Limited (the "Company") for the quarter ended March 31, 2025 and for the year ended March 31, 2025 ("Statement"), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

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

- i. is presented in accordance with the requirements of the Listing Regulations in this regard; and
- ii. gives a true and fair view in conformity with the applicable accounting standards and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information of the Company for the quarter ended March 31, 2025 and for the year ended March 31, 2025.

**Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013, as amended ("the Act"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Standalone Financial Results" section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion.

**Emphasis of Matter**

We draw attention to note 7 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 standalone financial results.

Our opinion is not modified in respect of this matter.





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

The Statement has been prepared on the basis of the standalone annual financial statements. The Board of Directors of the Company are responsible for the preparation and presentation of the Statement that gives a true and fair view of the net profit and other comprehensive income of the Company and other financial information in accordance with the applicable accounting standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

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

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Statement.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion.



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

Chartered Accountants

Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

## **Other Matter**

The Statement includes the results for the quarter ended March 31, 2025 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2025 and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

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

Chartered Accountants

**ICAI Firm Registration Number:** 301003E/E300005

*Rajeev Sawhney*

per **Rajeev Sawhney**

Partner

Membership No.: 096333

UDIN: 25096333BMMKIX8910

Place: Palwal, Haryana

Date: May 29, 2025







DEE Development Engineers Limited

CIN: L74140HR1988PLC030225

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

Phone No: 01275 248 200

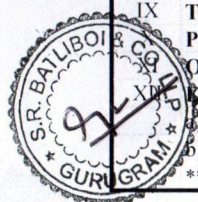
Website: <https://www.deepiping.com>

(Amount in INR lacs)

Statement of audited standalone financial results for the quarter and year ended 31 March, 2025

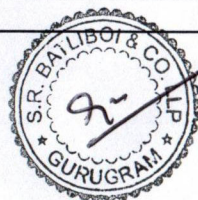
S.No.	Particulars	Quarter ended			Year Ended	
		31-03-2025 Audited	31-12-2024 Unaudited	31-03-2024 Audited	31-03-2025 Audited	31-03-2024 Audited
I	Revenue from operations	24,150.87	10,430.23	20,121.06	63,887.26	64,446.33
II	Other income	59.99	482.66	531.70	1,602.87	2,101.04
III	<b>Total income</b>	<b>24,210.86</b>	<b>10,912.89</b>	<b>20,652.76</b>	<b>65,490.13</b>	<b>66,547.37</b>
IV	<b>Expenses</b>					
	a) Cost of material consumed	7,402.69	6,098.28	10,323.67	25,958.30	30,074.89
	b) Purchases of stock in trade	-	-	-	-	1.73
	c) Changes in inventories of finished goods, work in progress and stock in trade	2,353.33	(2,286.28)	(746.58)	446.06	(4,542.02)
	d) Employee benefit expenses	3,451.72	2,969.30	2,458.09	11,596.60	10,039.54
	e) Finance cost	1,044.12	888.40	824.43	3,498.70	3,392.19
	f) Depreciation and amortisation expense	798.52	850.08	1,059.29	3,441.67	3,105.74
	g) Other expenses	5,203.22	4,161.81	5,613.23	17,347.63	21,864.88
	<b>Total expenses (a to g)</b>	<b>20,253.60</b>	<b>12,681.59</b>	<b>19,532.13</b>	<b>62,288.96</b>	<b>63,936.95</b>
V	<b>Profit before tax</b>	<b>3,957.26</b>	<b>(1,768.70)</b>	<b>1,120.63</b>	<b>3,201.17</b>	<b>2,610.42</b>
	a) Current tax	954.98	(375.35)	418.73	954.98	693.00
	b) Adjustment of tax related to earlier years	-	46.76	-	46.76	-
	c) Deferred tax charge / (credit)	64.32	(86.83)	(119.15)	(135.71)	(64.41)
VI	<b>Total tax expense</b>	<b>1,019.30</b>	<b>(415.42)</b>	<b>299.58</b>	<b>866.03</b>	<b>628.59</b>
VII	<b>Profit/(loss) for the period / year</b>	<b>2,937.96</b>	<b>(1,353.28)</b>	<b>821.05</b>	<b>2,335.14</b>	<b>1,981.83</b>
VIII	<b>Other comprehensive income/(loss)</b>					
	<b>Items that will not be reclassified subsequently to profit or loss</b>					
	a) Remeasurement of the net defined benefit liability/asset, net	39.76	(28.36)	18.27	(45.31)	(139.47)
	b) Income tax effect	(10.01)	7.14	(4.60)	11.40	35.10
	<b>Total other comprehensive income/(loss), net of tax</b>	<b>29.75</b>	<b>(21.22)</b>	<b>13.67</b>	<b>(33.91)</b>	<b>(104.37)</b>
IX	<b>Total comprehensive income for the year period</b>	<b>2,967.71</b>	<b>(1,374.50)</b>	<b>834.72</b>	<b>2,301.23</b>	<b>1,877.46</b>
	<b>Paid up share capital (par value Rs. 10/- each, fully paid)</b>	<b>6,905.41</b>	<b>6,905.41</b>	<b>5,303.91</b>	<b>6,905.41</b>	<b>5,303.91</b>
	<b>Other equity</b>					
	<b>Earnings per equity share (par value Rs. 10/- each)**</b>					
	a) Basic	4.25	(1.96)	1.55	3.58	3.74
	b) Diluted	4.23	(1.96)	1.54	3.56	3.72

\*\*Not annualised except for the year end





Audited standalone statement of segment information for the quarter and year ended March 31, 2025						
(Amount in INR lacs)						
S.No.	Particulars	Quarter ended			Year Ended	
		31-03-2025	31-12-2024	31-03-2024	31-03-2025	31-03-2024
		Audited	Unaudited	Audited	Audited	Audited
I	Segment revenue					
	a) Piping division	23,166.77	9,346.09	19,026.95	59,674.36	60,266.94
	b) Power division	996.07	1,084.14	1,094.11	4,224.87	4,210.59
	Total	24,162.84	10,430.23	20,121.06	63,899.23	64,477.53
	Less: Inter segment revenue	11.97	-	-	11.97	31.20
	Revenue from operations	24,150.87	10,430.23	20,121.06	63,887.26	64,446.33
II	Segment results (Profit/(loss) before interest and tax)					
	a) Piping division	4,720.17	(1,169.57)	1,733.69	5,559.52	4,821.59
	b) Power division	160.68	184.63	231.10	739.21	791.08
	c) Unallocated	(152.55)	(141.12)	(310.24)	(608.34)	(530.92)
	Operating profit before interest and tax	4,728.30	(1,126.06)	1,654.55	5,690.39	5,081.75
	Less: Interest Expense	1,044.12	888.40	824.43	3,498.70	3,392.19
	Add: Interest Income	273.08	245.76	290.51	1,009.48	920.86
	Profit before tax	3,957.26	(1,768.70)	1,120.63	3,201.17	2,610.42
	Less: Tax expense	1,019.30	(415.42)	299.58	866.03	628.59
	Profit after tax	2,937.96	(1,353.28)	821.05	2,335.14	1,981.83
III	Segment assets					
	a) Piping division	1,29,006.57	1,15,696.44	90,808.44	1,29,006.57	90,808.44
	b) Power division	5,189.50	5,788.25	5,342.62	5,189.50	5,342.62
	c) Unallocated	18,222.64	18,443.70	18,563.03	18,222.64	18,563.03
	Total assets	1,52,418.71	1,39,928.39	1,14,714.09	1,52,418.71	1,14,714.09
IV	Segment liabilities					
	a) Piping division	66,312.30	56,666.83	60,994.06	66,312.30	60,994.06
	b) Power division	1,720.03	2,150.00	2,171.58	1,720.03	2,171.58
	c) Unallocated	1,984.64	1,601.56	1,979.25	1,984.64	1,979.25
	Total liabilities	70,016.97	60,418.39	65,144.89	70,016.97	65,144.89





**Notes to the Statement of Audited Standalone Financials Results for the Quarter and Year ended March 31, 2025**

- The above statement of audited standalone financial results were reviewed by the audit committee and approved by the Board of Directors at their respective meetings held on May 29, 2025. The statement of audited 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 other recognised accounting practices and policies to the extent applicable. The statutory auditors of the Company have conducted an audit of the statement of standalone financial results of the Company for the quarter and year ended March 31, 2025, in accordance with Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended and expressed an unmodified audit opinion on these audited results.
- During the year, the Company has reassessed presentation of outstanding employee salaries and wages, which were previously presented under 'Trade Payables' within 'Current Financial Liabilities'. In line the recent opinion issued by the Expert Advisory Committee (EAC) of the Institute of Chartered Accountants of India (ICAI) on the "Classification and Presentation of Accrued Wages and Salaries to Employees", the Company has concluded that presenting such amounts under 'Other Financial Liabilities', within 'Current Financial Liabilities', results in improved presentation and better reflects the nature of these obligations. Accordingly, amounts aggregating to INR 585.52 lacs as at March 31, 2025 (INR 426.95 lacs as at March 31, 2024), previously classified under 'Trade Payables', have been reclassified under the head 'Other Financial Liabilities'. Both line items form part of the main heading 'Financial Liabilities'. The above changes do not impact recognition and measurement of items in the financial results, and, consequentially, there is no impact on total equity and/ or profit for the current or any of the earlier periods. Considering the nature of changes, the management believes that they do not have any material impact on the balance sheet.
- During the quarter ended June 30, 2024, the Company has completed its Initial Public Offer ("IPO") of 20,596,938 equity shares of face value of Rs. 10 each at an issue price of INR 203 (including a share premium of INR 193 per share) per share comprising fresh issue of 16,014,938 equity shares and offer for sale of 4,582,000 equity shareholders by selling shareholders, resulting in equity shares of the Company being listed on National Stock Exchange of India Limited (NSE) and the BSE Limited (BSE) on 26th June, 2024.

Details of the IPO net proceeds are as follows:

Particulars	Amount to be utilised as per Prospectus (In INR lacs)
Gross Proceeds from the issue	32,500.00
Less: Offer expense in relation to fresh issue (proportionate to Company's share)*	2,305.00
<b>Net proceeds**</b>	<b>30,195.00</b>

\* Issue related expenses (net of GST) amounting to Rs. 2,305.00 lakhs have been adjusted against securities premium as per Section 52 of the Companies Act, 2013.

\*\*The net IPO proceed have increased by Rs. 482.10 lakhs due to saving in offer expenses. The Company has utilized these additional funds for general corporate purposes.

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

Particulars	(Amount in INR lacs)	
	Amount to be utilised as per Prospectus	Utilisation upto March 31, 2025
Funding working capital requirements of our Company	7,500.00	7,500.00
Prepayment or repayment of all or a portion of certain outstanding borrowings availed by our Company	17,500.00	17,500.00
General corporate purposes	5,195.00	5,195.00
<b>Total</b>	<b>30,195.00</b>	<b>30,195.00</b>

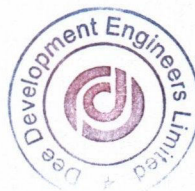
- The figures for the last quarter ended March 31, 2025 as reported in these standalone financial results being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2025 and the published unaudited standalone year-to-date figures up to the third quarter of the current financial year, which were subjected to a limited review by our statutory auditors.
- 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.
- The audited financial results of DEE Development Engineers Limited will be made available on Company's website [www.deeping.com](http://www.deeping.com), on the websites of BSE [www.bseindia.com](http://www.bseindia.com) and NSE [www.nseindia.com](http://www.nseindia.com).
- 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. 5.42 per unit retrospectively w.e.f. January 01, 2024 resulting in payable of Rs. 1,457.04 lacs to PSPCL towards excess revenue recognised from January 01, 2024 to March 31, 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

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



Krishan Lalit Bansal  
Chairman and Managing Director



Place: Palwal  
Date: May 29, 2025



## Notes

### Statement of standalone asset and liabilities as at March 31, 2025

(Amount in INR lacs)

Particulars	As at 31 March 2025	As at 31 March 2024
	(Audited)	(Audited)
<b>ASSETS</b>		
<b>Non-current assets</b>		
(a) Property, plant and equipment	28,017.37	26,893.64
(b) Capital work-in-progress	14,813.54	6,374.38
(c) Intangible assets	272.06	343.29
(d) Right of use assets	1,789.53	1,907.58
(e) Financial assets		
(i) Investments	11,034.61	6,838.00
(ii) Loans	4,477.52	8,241.48
(iii) Other financial assets	2,990.78	2,449.60
(f) Other non-current assets	4,385.12	1,370.09
<b>Total non-current assets</b>	<b>67,780.53</b>	<b>54,418.06</b>
<b>Current assets</b>		
(a) Inventories	51,186.12	34,079.15
(b) Financial assets		
(i) Trade receivables	20,307.13	15,282.07
(ii) Cash and cash equivalents	559.70	43.43
(iii) Bank balances other than (ii) above	4,079.02	3,187.25
(iv) Loans	-	450.00
(v) Other financial assets	1,250.41	1,804.14
(c) Other current assets	7,255.80	5,449.99
<b>Total current assets</b>	<b>84,638.18</b>	<b>60,296.03</b>
<b>Total assets</b>	<b>1,52,418.71</b>	<b>1,14,714.09</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
(a) Equity share capital	6,905.41	5,303.91
(b) Other equity	75,496.31	44,265.29
<b>Total equity</b>	<b>82,401.72</b>	<b>49,569.20</b>
<b>Liabilities</b>		
<b>Non-current liabilities</b>		
(a) Financial liabilities		
(i) Borrowings	5,850.02	5,582.91
(ii) Lease liabilities	1,512.55	1,607.84
(b) Deferred tax liabilities (net)	1,576.20	1,723.31
(c) Other non-current liabilities	-	261.72
<b>Total non-current liabilities</b>	<b>8,938.77</b>	<b>9,175.78</b>
<b>Current liabilities</b>		
(a) Financial liabilities		
(i) Borrowings	28,987.73	30,486.56
(ii) Lease liabilities	461.09	394.92
(iii) Trade payables		
- total outstanding due of micro enterprises and small enterprises	468.54	1,037.48
- total outstanding dues of creditors other than micro enterprises and small enterprises	21,870.35	18,924.21
(iv) Other financial liabilities	935.38	921.26
(b) Other current liabilities	7,387.81	3,630.93
(c) Provision	698.60	440.72
(d) Current tax liabilities (net)	268.72	133.03
<b>Total current liabilities</b>	<b>61,078.22</b>	<b>55,969.11</b>
<b>Total equity and liabilities</b>	<b>1,52,418.71</b>	<b>1,14,714.09</b>





# Standalone statement of cash flows for the year ended March 31, 2025

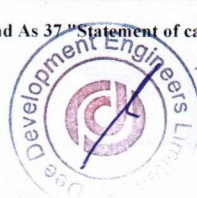
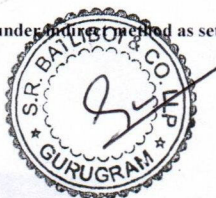
(Amount in INR lacs)

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
	(Audited)	(Audited)
<b>A. Operating activities</b>		
Profit before tax	3,201.17	2,610.42
<b>Adjustments to reconcile profit before tax to net cash flows:</b>		
Depreciation and amortisation expense	3,441.67	3,105.74
(Profit)/ loss on sale/ discard of property, plant and equipment (net)	(3.14)	(3.03)
Finance income	(1,009.49)	(920.86)
Liabilities no longer required written back	-	(375.89)
Unrealized gain on foreign exchange (net)	(185.35)	(194.38)
Amortization of deferred revenue obligation	(46.45)	(321.27)
Finance costs	3,498.70	3,392.19
Provision for contingencies	9.49	82.15
Sundry balances written off	29.13	17.97
Unwinding of amortised cost instruments	(8.15)	(5.90)
Employee stock option scheme	308.16	248.36
<b>Operating profit before working capital changes</b>	<b>9,235.74</b>	<b>7,635.50</b>
<b>Working capital adjustments:</b>		
(Increase) in trade receivables	(5,014.87)	(1,160.00)
(Increase) in inventories	(17,106.97)	(9,179.68)
Decrease in financial assets	61.98	352.62
(Increase) in other assets	(2,028.71)	(449.66)
Increase in trade payables	2,417.79	8,730.92
Increase/(decrease) in provisions	203.08	(10.57)
(Decrease)/increase in financial liabilities	(42.21)	836.62
Increase in other liabilities	3,541.62	2,467.69
	<b>(8,732.55)</b>	<b>9,223.44</b>
Income tax paid (net of refund)	(866.05)	(820.27)
<b>Net cash flows (used in)/from operating activities</b>	<b>(9,598.60)</b>	<b>8,403.17</b>
<b>B. Investing activities</b>		
Purchase of property, plant and equipment, capital work in progress and intangible assets	(15,278.89)	(12,994.45)
Purchase of intangible assets	61.71	-
Proceeds from sale of property, plant and equipment	50.85	52.26
Loans given to related party	(725.00)	(483.00)
Loan repayment from related party	5,074.33	364.00
Investments in bank deposits (original maturity more than 3 months)	(11,538.00)	(2,959.34)
Proceeds from redemption/ maturity of bank deposits (original maturity more than 3 months)	11,166.98	1,629.79
Investment in wholly owned subsidiary company	(4,168.47)	-
Interest received	447.01	341.94
<b>Net cash flows used in investing activities</b>	<b>(14,909.48)</b>	<b>(14,048.80)</b>
<b>C. Financing activities</b>		
Proceeds from issue of share capital	30,195.00	-
Proceeds from long-term borrowings	2,858.65	5,831.97
Repayment of long-term borrowings	(2,213.00)	(1,491.63)
Proceeds from short term borrowings (net)	(1,877.37)	4,920.88
Interest paid	(3,317.17)	(3,149.53)
Principle repayment of lease liabilities	(420.33)	(312.67)
Interest paid on lease liabilities	(201.43)	(152.74)
<b>Net cash flows from financing activities</b>	<b>25,024.35</b>	<b>5,646.28</b>
<b>Net increase/ (decrease) in cash and cash equivalents (A + B + C)</b>	<b>516.27</b>	<b>0.65</b>
<b>Cash and cash equivalents at the beginning of the year</b>	<b>43.43</b>	<b>42.78</b>
<b>Cash and cash equivalents at year end</b>	<b>559.70</b>	<b>43.43</b>

## Components of cash and cash equivalents :

Particulars	As at 31 March 2025	As at 31 March 2024
<b>Cash and cash equivalents</b>		
Cash on hand	8.22	6.06
Balance with banks	551.48	37.37
<b>Total</b>	<b>559.70</b>	<b>43.43</b>

Notes : The cash flows statement has been prepared under the method as set out in the Ind As 37 "Statement of cash flows".





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

To  
**The Board of Directors of  
DEE Development Engineers Limited**

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

**Qualified Opinion**

We have audited the accompanying statement of quarterly and year to date consolidated financial results of DEE Development Engineers Limited ("Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") for the quarter ended March 31, 2025 and for the year ended March 31, 2025 ("Statement"), attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of the other auditors on separate audited financial results of the subsidiaries, the Statement:

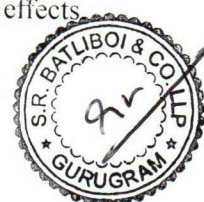
i. includes the results of the following entities:

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	AKB Foundation	

- ii. except for the possible effects of the matter described in the 'Basis for Qualified Opinion' section of our report, are presented in accordance with the requirements of the Listing Regulations in this regard; and
- iii. except for possible effects of the matter described in the 'Basis for Qualified Opinion' section of our report, gives a true and fair view in conformity with the applicable accounting standards, and other accounting principles generally accepted in India, of the consolidated net profit and other comprehensive income and other financial information of the Group for the quarter ended March 31, 2025 and for the year ended March 31, 2025.

**Basis for Qualified Opinion**

The consolidated financial results include assets of Rs. 4,891.28 lacs pertaining to Malwa Power Private Limited (MPPL), a wholly owned subsidiary of the Holding Company. As a consequence of the expiry of the Power Purchase Agreement ("PPA") entered into by MPPL with its customer, on April 27, 2025 and for the reasons more fully discussed in note 8 to the consolidated financial results, management is unable to make impairment assessment of the assets of aforesaid 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.





We conducted our audit in accordance with the Standards on Auditing (SAs), as specified under Section 143(10) of the Companies Act, 2013, as amended ("the Act"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Consolidated Financial Results" section of our report. We are independent of the Group in accordance with the 'Code of Ethics' issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us and other auditors in terms of their reports referred to in "Other Matter" paragraph below, is sufficient and appropriate to provide a basis for our qualified audit opinion on the Statement.

**Emphasis of Matter**

We draw attention to note 7 to 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 opinion is not modified in respect of this matter.

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

The Statement has been prepared on the basis of the consolidated annual financial statements. The Holding Company's Board of Directors are responsible for the preparation and presentation of the Statement that give a true and fair view of the net profit and other comprehensive income/loss} and other financial information of the Group in accordance with the applicable accounting standards prescribed under section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of their respective companies and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Statement by the Directors of the Holding Company, as aforesaid.

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

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





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

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Statement.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results/financial information of the entities within the Group of which we are the independent auditors to express an opinion on the Statement. We are responsible for the direction, supervision and performance of the audit of the financial information of such entities included in the Statement of which we are the independent auditors. For the other entities included in the Statement, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company and such other entities included in the Statement of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

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





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

Chartered Accountants

## **Other Matter**

The accompanying Statement includes the audited financial results, in respect of 4 subsidiaries, whose financial results include total assets of Rs 25,687.47 lacs as at March 31, 2025, total revenues of Rs. 4,747.16 lacs and Rs 19,830.77 lacs, total net profit after tax of Rs. 215.80 lacs and Rs. 2,027.14 lacs, total comprehensive income of Rs. 200.53 lacs and 2,105.72 lacs, for the quarter and the year ended on that date respectively and net cash outflows of Rs. 210.78 lacs for the year ended March 31, 2025, as considered in the Statement which have been audited by their respective independent auditors.

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

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

The Statement includes the results for the quarter ended March 31, 2025 being the balancing figures between the audited figures in respect of the full financial year ended March 31, 2025 and the published unaudited year-to-date figures up to the end of the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

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

Chartered Accountants

ICAI Firm Registration Number: 301003E/E300005

*Rajeev Sawhney*

per **Rajeev Sawhney**

Partner

Membership No.: 096333

UDIN: 25096333BMMKIY8682

Place: Palwal, Haryana

Date: May 29, 2025





DEE Development Engineers Limited

CIN: L74140HR1988PLC030225

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

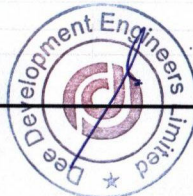
Phone No: 01275 248 200

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

Statement of audited consolidated financial results for the quarter and year ended 31 March, 2025

S.No.	Particulars	(Amount in INR Lacs)				
		Quarter ended		Year Ended		
		31/03/2025	31/12/2024	31/03/2024	31/03/2025	31/03/2024
		Audited	Unaudited	Audited	Audited	Audited
I	Revenue from operations	28,636.86	16,200.27	24,320.52	82,736.22	78,875.92
II	Other income	260.22	(89.18)	578.13	2,089.70	1,808.89
III	<b>Total income</b>	<b>28,897.08</b>	<b>16,111.09</b>	<b>24,898.65</b>	<b>84,825.92</b>	<b>80,684.81</b>
IV	<b>Expenses</b>					
	a) Cost of material consumed	8,446.76	6,820.02	10,696.67	29,666.75	33,225.60
	b) Purchases of stock in trade	-	-	-	-	1.73
	c) Changes in inventories of finished goods, work in progress and stock in trade	1,852.96	(1,944.04)	(903.13)	(730.55)	(5,828.15)
	d) Employee benefit expenses	4,806.32	4,164.91	3,483.00	16,100.93	13,806.60
	e) Depreciation and amortisation expense	1,198.83	1,235.17	1,177.58	4,938.08	4,506.79
	f) Finance cost	1,182.78	990.08	1,208.86	3,992.88	4,001.91
	g) Other expenses	7,179.70	6,592.82	7,587.45	25,322.77	27,419.14
	<b>Total expenses (a to g)</b>	<b>24,667.35</b>	<b>17,858.96</b>	<b>23,250.43</b>	<b>79,290.86</b>	<b>77,133.62</b>
V	<b>Profit before tax</b>	<b>4,229.73</b>	<b>(1,747.87)</b>	<b>1,648.22</b>	<b>5,535.06</b>	<b>3,551.19</b>
	a) Current tax	966.06	(320.66)	463.23	1,088.68	832.40
	b) Deferred tax charge/(credit)	112.72	(94.53)	(1.88)	83.07	98.14
VI	<b>Total tax expense</b>	<b>1,078.78</b>	<b>(415.19)</b>	<b>461.35</b>	<b>1,171.75</b>	<b>930.54</b>
VII	<b>Profit / (loss) for the period/year</b>	<b>3,150.95</b>	<b>(1,332.68)</b>	<b>1,186.87</b>	<b>4,363.31</b>	<b>2,620.65</b>
VIII	<b>Other comprehensive income/(loss)</b>					
	<b>Items that will not be reclassified subsequently to profit or loss</b>					
	a) Remeasurement of the net defined benefit liability/asset, net	21.38	(27.87)	19.44	(42.56)	(142.90)
	b) Income tax effect	(4.71)	7.01	(4.93)	10.60	36.15
	<b>Items that will be reclassified subsequently to profit or loss</b>					
	a) Exchange differences on translation of foreign operations	(2.18)	140.64	(23.57)	76.63	(32.64)
	<b>Total other comprehensive income/(loss), net of tax</b>	<b>14.49</b>	<b>119.78</b>	<b>(9.06)</b>	<b>44.67</b>	<b>(139.39)</b>
IX	<b>Total comprehensive income for the period</b>	<b>3,165.44</b>	<b>(1,212.90)</b>	<b>1,177.81</b>	<b>4,407.98</b>	<b>2,481.26</b>
X	Paid up share capital (par value Rs. 10/- each, fully paid)	6,905.41	6,905.41	5,303.91	6,905.41	5,303.91
XI	<b>Other equity</b>				73,151.83	39,807.87
XII	<b>Earnings per equity share (par value Rs. 10/- each)**</b>					
	a) Basic	4.56	(1.93)	2.24	6.68	4.94
	b) Diluted	4.54	(1.93)	2.23	6.65	4.92

\*\*Not annualised except for the year end





**Audited consolidated statement of segment information for the quarter and year ended March 31, 2025**

S.No.	Particulars	(Amount in INR Lacs)				
		Quarter ended		Year Ended		
		31/03/2025	31/12/2024	31/03/2024	31/03/2025	31/03/2024
		Audited	Unaudited	Audited	Audited	Audited
I	<b>Segment revenue</b>					
	a) Piping division	25,797.89	13,043.35	21,065.87	70,242.60	68,598.98
	b) Power division	2,026.23	2,101.80	2,092.80	8,386.79	8,243.10
	c) Heavy fabrication	1,035.44	1,191.03	1,750.70	5,064.05	3,602.11
	<b>Total</b>	<b>28,859.56</b>	<b>16,336.18</b>	<b>24,909.37</b>	<b>83,693.44</b>	<b>80,444.19</b>
	Less: Inter segment revenue	222.70	135.91	588.85	957.22	1,568.27
	<b>Revenue from operations</b>	<b>28,636.86</b>	<b>16,200.27</b>	<b>24,320.52</b>	<b>82,736.22</b>	<b>78,875.92</b>
	<b>Segment results (Profit/(loss) before interest and tax)</b>					
II						
	a) Piping division	5,200.89	(943.27)	2,140.67	7,815.87	5,677.61
	b) Power division	270.23	292.74	358.44	1,419.03	1,656.59
	c) Heavy fabrication	13.05	134.52	547.48	941.56	814.99
	d) Unallocated	(172.22)	(324.14)	(310.52)	(992.28)	(848.44)
	<b>Operating profit before interest and tax</b>	<b>5,311.95</b>	<b>(840.15)</b>	<b>2,736.07</b>	<b>9,184.18</b>	<b>7,300.75</b>
	Less: Interest Expense	1,182.78	990.08	1,208.86	3,992.88	4,001.91
	Add: Interest Income	100.56	82.36	121.01	343.76	252.35
	<b>Profit before tax</b>	<b>4,229.73</b>	<b>(1,747.87)</b>	<b>1,648.22</b>	<b>5,535.06</b>	<b>3,551.19</b>
	Less: Tax expense	1,078.78	(415.19)	461.35	1,171.75	930.54
	<b>Profit after tax</b>	<b>3,150.95</b>	<b>(1,332.68)</b>	<b>1,186.87</b>	<b>4,363.31</b>	<b>2,620.65</b>
III	<b>Segment assets</b>					
	a) Piping division	144,958.48	132,066.80	105,005.05	144,958.48	105,005.05
	b) Power division	10,048.74	11,213.52	9,982.63	10,048.74	9,982.63
	c) Heavy fabrication	3,793.91	3,472.47	4,393.58	3,793.91	4,393.58
	d) Unallocated	548.78	954.13	1,534.71	548.78	1,534.71
	<b>Total assets</b>	<b>159,349.91</b>	<b>147,706.92</b>	<b>120,915.97</b>	<b>159,349.91</b>	<b>120,915.97</b>
IV	<b>Segment liabilities</b>					
	a) Piping division	72,278.35	63,299.94	67,228.56	72,278.35	67,228.56
	b) Power division	2,926.23	3,993.07	3,634.01	2,926.23	3,634.01
	c) Heavy fabrication	1,841.22	1,537.71	2,170.14	1,841.22	2,170.14
	d) Unallocated	2,246.87	1,953.99	2,771.48	2,246.87	2,771.48
	<b>Total liabilities</b>	<b>79,292.67</b>	<b>70,784.71</b>	<b>75,804.19</b>	<b>79,292.67</b>	<b>75,804.19</b>





**Notes to the Statement of Audited Consolidated Financials Results for the Quarter and Year ended March 31, 2025**

- The above statement of audited consolidated financial results were 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 May 29, 2025. The Statement of audited 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 other recognised accounting practices and policies to the extent applicable. The Statement of audited consolidated financial results include the financial results of the Holding Company and its subsidiary, (together referred as 'Group'). The Statutory auditors of the Holding Company have conducted an audit of the Statement of consolidated financial results of the Group for the quarter and year ended March 31, 2025, in accordance with Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended and expressed modified audit opinion on these results.
- During the year, the Group has reassessed presentation of outstanding employee salaries and wages, which were previously presented under 'Trade Payables' within 'Current Financial Liabilities'. In line the recent opinion issued by the Expert Advisory Committee (EAC) of the Institute of Chartered Accountants of India (ICAI) on the "Classification and Presentation of Accrued Wages and Salaries to Employees", the Group has concluded that presenting such amounts under 'Other Financial Liabilities', within 'Current Financial Liabilities', results in improved presentation and better reflects the nature of these obligations. Accordingly, amounts aggregating to INR 585.52 lacs as at March 31, 2025 (INR 426.95 lacs as at March 31, 2024), previously classified under 'Trade Payables', have been reclassified under the head 'Other Financial Liabilities'. Both line items form part of the main heading 'Financial Liabilities'. The above changes do not impact recognition and measurement of items in the consolidated financial results, and, consequentially, there is no impact on total equity and/or profit for the current or any of the earlier periods. Considering the nature of changes, the management believes that they do not have any material impact on the balance sheet.
- During the quarter ended June 30, 2024, the Holding Company has completed its Initial Public Offer ("IPO") of 20,596,938 equity shares of Face Value of Rs. 10 each at an issue price of INR 203 (including a share premium of INR 193 per share) per share comprising fresh issue of 16,014,938 equity shares and offer for sale of 4,582,000 equity shareholders by selling shareholders, resulting in equity shares of the Holding Company being listed on National Stock Exchange of India Limited (NSE) and the BSE Limited (BSE) on 26th June 2024.

Details of the IPO net proceeds are as follows:

(Amount in INR lacs)	
Particulars	Amount to be utilised as per Prospectus
Gross Proceeds from the issue	32,500.00
Less: Estimated issue related expenses (proportionate to Company's share)*	2,305.00
<b>Net proceeds**</b>	<b>30,195.00</b>

\* Issue related expenses amounting to Rs. 2,305.00 lakhs have been adjusted against securities premium as per Section 52 of the Companies Act, 2013.

\*\*The net IPO proceed have increased by Rs. 482.10 lakhs due to saving in offer expenses. The Company has utilized these additional funds for general corporate purposes.

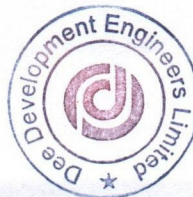
Details of the utilisation of IPO net proceeds is summarised below:

(Amount in INR lacs)		
Particulars	Amount to be utilised as per Prospectus	Utilisation upto March 31, 2025
Funding working capital requirements of our Holding Company	7,500.00	7,500.00
Prepayment or repayment of all or a portion of certain outstanding borrowings availed by our Holding Company	17,500.00	17,500.00
General corporate purposes	5,195.00	5,195.00
<b>Total</b>	<b>30,195.00</b>	<b>30,195.00</b>

- The figures for the last quarter ended March 31, 2025 as reported in these consolidated financial results being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2025 and the published unaudited consolidated year-to-date figures up to the third quarter of the current financial year, which were subjected to a limited review by our statutory auditors.
- 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.
- The unaudited consolidated financial results of DEE Development Engineers Limited will be made available on Company's website [www.deeipng.com](http://www.deeipng.com) and on the websites of BSE [www.bseindia.com](http://www.bseindia.com) and NSE [www.nseindia.com](http://www.nseindia.com).
- 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. 5.42 per unit retrospectively w.e.f. January 01, 2024 resulting in payable of Rs. 1,457.04 lacs to PSPCL towards excess revenue recognised from January 01, 2024 to March 31, 2025.  
  
PSERC, vide its order dated May 15, 2025, reduced the tariff from Rs. 7.48 per unit to Rs. 5.42 per unit retrospectively w.e.f. January 01, 2024 resulting in payable of Rs. 1,457.04 lacs to PSPCL towards excess revenue recognised from January 01, 2024 to March 31, 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.

- 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 4891.28 lacs pertaining to MPPL as of March 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.

Place: Palwal  
Date: May 29, 2025



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

Krishan Lalit Bansal  
Chairman and Managing Director

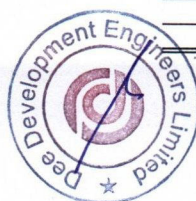
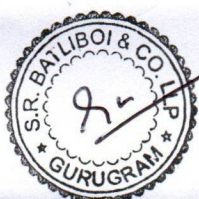


**Notes**

**Statement of consolidated asset and liabilities as at March 31, 2025**

(Amount in INR Lacs)

Particulars	As at 31 March 2025	As at 31 March 2024
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment	39,682.40	38,732.14
Capital work-in-progress	14,813.55	6,569.62
Goodwill	271.18	271.18
Other intangible assets	274.04	346.87
Right of use assets	1,957.30	2,093.94
Financial assets		
(i) Investments	-	1.00
(ii) Other financial assets	570.12	606.82
Deferred tax assets (net)	-	162.32
Other non-current assets	4,388.92	1,370.09
<b>Total non-current assets</b>	<b>61,957.51</b>	<b>50,153.98</b>
<b>Current assets</b>		
Inventories	58,496.46	40,003.74
Financial assets		
(i) Trade receivables	24,815.67	19,415.14
(ii) Cash and cash equivalents	589.04	252.92
(iii) Bank balances other than (ii) above	4,166.60	3,265.29
(iv) Other financial assets	1,155.55	1,691.74
Other current assets	8,169.08	6,133.16
<b>Total current assets</b>	<b>97,392.40</b>	<b>70,761.99</b>
<b>Total assets</b>	<b>159,349.91</b>	<b>120,915.97</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Equity share capital	6,905.41	5,303.91
Other equity	73,151.83	39,807.87
<b>Total equity</b>	<b>80,057.24</b>	<b>45,111.78</b>
<b>Liabilities</b>		
<b>Non-current liabilities</b>		
Financial liabilities		
(i) Borrowings	7,093.25	8,461.65
(ii) Lease liabilities	1,664.43	1,770.99
Deferred tax liabilities (net)	1,785.31	1,875.13
Provisions	29.33	11.50
Other non current liabilities	-	261.72
<b>Total non-current liabilities</b>	<b>10,572.32</b>	<b>12,380.99</b>
<b>Current liabilities</b>		
Financial liabilities		
(i) Borrowings	33,806.36	35,373.46
(ii) Lease liabilities	504.92	440.07
(iii) Trade payables		
- (a) Total outstanding dues of micro enterprises and small enterprises	501.27	1,050.11
- (b) Total outstanding dues of creditors other than micro enterprises and small enterprises	24,305.22	21,488.99
(iv) Other financial liabilities	997.56	740.04
Other current liabilities	7,636.66	3,689.54
Provisions	699.64	496.11
Current tax liabilities (net)	268.72	144.88
<b>Total current liabilities</b>	<b>68,720.35</b>	<b>63,423.20</b>
<b>Total equity and liabilities</b>	<b>159,349.91</b>	<b>120,915.97</b>





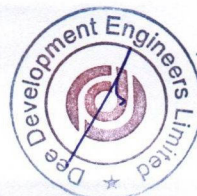
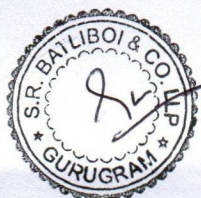
Consolidated statement of cash flows for the year ended March 31, 2025

Particulars	(Amount in INR Lacs)	
	For the year ended 31 March 2025	For the year ended 31 March, 2024
<b>A. Operating activities</b>		
Profit before tax	5,535.06	3,551.19
<b>Adjustments to reconcile profit before tax to net cash flows:</b>		
Depreciation and amortisation expense	4,938.08	4,506.79
Loss/ (profit) on sale /discard of property, plant and equipment (net)	26.62	6.03
Finance income	(343.76)	(252.34)
Liabilities no longer required written back	(9.12)	(375.89)
Unrealized loss on foreign exchange (net)	76.63	(32.64)
Provision of contingencies	9.49	82.15
Amortization of deferred revenue	(46.45)	(321.27)
Finance costs	3,992.88	4,001.91
Sundry balances written off	30.04	17.97
Unwinding of amortised cost instruments	(8.15)	(5.90)
Employee stock option scheme	336.29	266.24
<b>Operating profit before working capital changes</b>	<b>14,537.61</b>	<b>11,444.24</b>
<b>Working capital adjustments:</b>		
(Increase) in trade receivables	(5,430.57)	(1,761.00)
(Increase) in inventories	(18,492.72)	(11,085.57)
Decrease in financial assets	40.07	486.16
(Increase) in other assets	(2,177.03)	(220.04)
Increase in trade payables	2,283.74	9,331.55
Increase in provisions	169.32	19.44
Increase in financial liabilities	343.30	86.92
Increase in other liabilities	3,731.85	2,940.28
	<b>(4,994.43)</b>	<b>11,241.98</b>
Income tax paid (net of refund)	(1,021.31)	(949.55)
<b>Net cash flows (used in)/from operating activities</b>	<b>A. (6,015.74)</b>	<b>10,292.43</b>
<b>B. Investing activities</b>		
Purchase of property, plant and equipment and capital work in progress	(16,334.04)	(13,447.97)
Purchase of intangible assets	(62.27)	-
Proceeds from sale of property, plant and equipment	48.46	52.35
Investments in bank deposits more than 3 months	(11,547.53)	(3,019.83)
Proceeds from redemption/ maturity of bank deposits more than 3 months	11,166.97	1,629.79
Interest received	363.97	243.83
<b>Net cash (used) in investing activities</b>	<b>B. (16,364.44)</b>	<b>(14,541.83)</b>
<b>C. Financing activities</b>		
Proceed from Share Capital	30,195.00	-
Proceeds from long term borrowings	2,844.72	6,054.94
Repayment of long term borrowings	(4,370.91)	(2,867.65)
Proceeds from short term borrowings (net)	(1,409.31)	5,385.64
Interest paid	(3,858.24)	(3,732.93)
Principle repayment of lease liabilities	(464.55)	(346.55)
Interest paid on lease liabilities	(220.41)	(172.97)
<b>Net cash flows from financing activities</b>	<b>C. 22,716.30</b>	<b>4,320.48</b>
<b>Net increase/ (decrease) in cash and cash equivalents (A + B + C)</b>	<b>336.12</b>	<b>71.08</b>
Cash and cash equivalents at the beginning of the year	252.92	181.84
<b>Cash and cash equivalents at year end</b>	<b>589.04</b>	<b>252.92</b>

Components of cash and cash equivalents :

Particulars	As at 31 March 2025	As at 31 March 2024
<b>Cash and cash equivalents</b>		
Cash on hand	9.78	71.08
Balance with banks	579.26	181.84
	<b>589.04</b>	<b>252.92</b>

Notes : The cash flows statement has been prepared under indirect method as set out in the Ind As 37 "Statement of cash flows".





29<sup>th</sup> May, 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: Declaration on Independent Audit Reports with modified and unmodified opinion pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

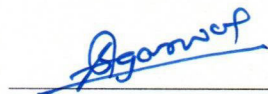
Dear Sir/ Madam,

This is to confirm that M/s. S.R. Batliboi & Co. LLP, Chartered Accountants (Firm Registration No.: 301003E/E300005), Statutory Auditors of the Company, have issued Independent Audit Reports with unmodified opinion on the Standalone and modified opinion on Consolidated Audited financial results for the quarter and financial year ended 31st March, 2024. This declaration is provided pursuant to Regulation 33 (3) (d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

We request you to kindly take the same on record.

Yours faithfully,

For DEE Development Engineers Limited



Sameer Agarwal

Chief Financial Officer

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

**DEE DEVELOPMENT ENGINEERS LIMITED**

**Regd. Office:** Unit 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



**Statement on Impact of Audit Qualifications – Consolidated**  
**For the Financial Year 2024-25**

Sl. No.	Particulars	Audited Figures (as reported before adjusting for qualifications)	Adjusted Figures (if adjusted figures are given by the management / auditors)
1	Total income	84,825.92	84,825.92
2	Total Expenditure	79,290.86	79,290.86
3	Net Profit / (Loss)	5,535.06	5,535.06
4	Earnings Per Share	6.68	6.68
5	Total Assets	1,59,349.91	1,59,349.91
6	Total Liabilities	79,292.67	79,292.67
7	Net Worth	80,057.24	80,057.24
8	Any other financial item(s) (as felt appropriate by the management)	NA	NA

**A.) Details of Audit Qualification**

**Qualified Opinion**

S.R. Batliboi & Co. LLP have audited the accompanying statement of quarterly and year to date consolidated financial results of DEE Development Engineers Limited (“Holding Company”) and its subsidiaries (the Holding Company and its subsidiaries together referred to as “the Group”) for the quarter ended March 31, 2025 and for the year ended March 31, 2025 (“Statement”), attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (“Listing Regulations”).

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of the other auditors on separate audited financial results of the subsidiaries, the Statement:

- i. 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	AKB Foundation	

- ii. except for the possible effects of the matter described in the 'Basis for Qualified Opinion' section of our report, are presented in accordance with the requirements of the Listing Regulations in this regard; and



- iii. except for possible effects of the matter described in the 'Basis for Qualified Opinion' section of our report, gives a true and fair view in conformity with the applicable accounting standards, and other accounting principles generally accepted in India, of the consolidated net profit and other comprehensive income and other financial information of the Group for the quarter ended March 31, 2025 and for the year ended March 31, 2025.

### **Basis for Qualified Opinion**

The consolidated financial results include assets of Rs. 4,891.28 lacs pertaining to Malwa Power Private Limited (MPPL), a wholly owned subsidiary of the Holding Company. As a consequence of the expiry of the Power Purchase Agreement ("PPA") entered into by MPPL with its customer, on April 27, 2025 and for the reasons more fully discussed in note 8 to the consolidated financial results, management is unable to make impairment assessment of the assets of aforesaid 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.

S.R. Batliboi & Co. LLP conducted our audit in accordance with the Standards on Auditing (SAs), as specified under Section 143(10) of the Companies Act, 2013, as amended ("the Act"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Consolidated Financial Results" section of our report. We are independent of the Group in accordance with the 'Code of Ethics' issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial results under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us and other auditors in terms of their reports referred to in "Other Matter" paragraph below, is sufficient and appropriate to provide a basis for our qualified audit opinion on the Statement.

### **B.) Type of Audit Qualification**

- **Qualified Opinion**
- ~~Disclaimer of Opinion~~
- ~~Adverse Opinion~~

### **C.) Frequency of Qualification**

This qualification is appearing for the first time.

### **D.) For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views: Not Applicable**



E.) For Audit Qualification(s) where the impact is not quantified by the auditor

- (i) Management's estimation on the impact of audit qualification: **Not assessable at this point of time**
- (ii) If management is unable to estimate the impact, reasons for the same: **Not assessable at this point of time**
- (iii) Auditors' Comments on (i) or (ii) above:

The consolidated financial results include assets of Rs. 4,891.28 lacs pertaining to Malwa Power Private Limited (MPPL), a wholly owned subsidiary of the Holding Company. As a consequence of the expiry of the Power Purchase Agreement ("PPA") entered into by MPPL with its customer, on April 27, 2025 and for the reasons more fully discussed in note 8 to the consolidated financial Results, management is unable to make impairment assessment of the assets of aforesaid subsidiary. Accordingly, in the absence of sufficient appropriate audit evidence, Auditor are unable to comment on the impairment and possible consequential effects, if any, of this matter on the consolidated financial Results.


#### Note No. 8


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.

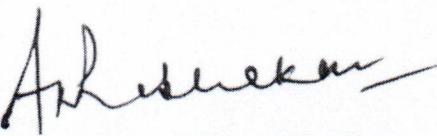
PSPCL has offered a tariff of Rs. 3.50 per unit as against the existing tariff of Rs. 8.59 per unit for the extension term of 10 years. In response, MPPL has applied to Punjab State Electricity Regulatory Commission ('PSERC') requesting continuation of PPA at the existing tariff. PSERC in its interim 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 4891.28 lacs pertaining to MPPL as of March 31, 2025.

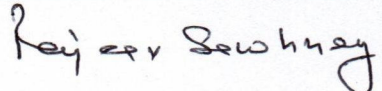
Management of MPPL is also actively evaluating other strategic and commercial initiatives including diversification of power offtake and repurposing of biomass infrastructure. Pending the foregoing, management is unable to assess the impact of the above uncertainties, on the carrying value of above-mentioned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

For DEE Development Engineers Limited

  
Krishan Lalit Bansal  
Chairman and Managing Director

  
Sameer Agarwal  
Chief Financial Officer

  
Mr. Ashwani Kumar Prabhakar  
Chairman-Audit Committee

  
Mr. Rajeev Sawhney Member No 096333  
Partner- S.R. Batliboi & Co. LLP  
ICAI Firm Registration  
Number: 301003E/E300005