Date: 14th November, 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**

Sub: Outcome of the Board of Directors meeting held today i.e. 14th November 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. 14th November, 2026:

Approval of Unaudited Financial results for the 2nd Quarter and Half Year ended 30th September, 2026

The Board has approved the Un-Audited Financial results (Standalone & Consolidated) for the 2nd quarter and Half Year ended 30th September, 2026 (F.Y. 2026-27) 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 11:12 A.M.

This is for your information and record please.
Yours faithfully,

For **DEE Development Engineers Limited**

RANJAN KUMAR SARANGI

Digitally signed by RANJAN KUMAR SARANGI
Date: 2026.11.14 11:43:16 +05'30'

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

S.R. BATLIBOI & CO. LLP
Chartered Accountants

67, Institutional Area
Sector 44, Gurugram - 122 003
Haryana, India
Tel: +91 124 681 6000

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

Review Report to
The Board of Directors
DEE Development Engineers Limited

1. We have reviewed the accompanying Statement of unaudited Consolidated Financial Results of DEE Development Engineers Limited (the "Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") for the quarter ended September 30, 2026 and year to date from April 01, 2026 to September 30, 2026 (the "Statement") attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended (the "Listing Regulations").

2. The Holding Company's Management is responsible for the preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The Statement has been approved by the Holding Company's Board of Directors. Our responsibility is to express a conclusion on the Statement based on our review.

3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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

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

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

5. The consolidated financial results include assets of Rs. 5,063.34 lacs pertaining to Malwa Power Private limited, a wholly owned subsidiary of the Holding Company. As stated in Note 6 to the Consolidated financial results, consequent to the expiry of the Power Purchase Agreement (PPA) on April 27, 2025, management has not carried out an impairment assessment of the said subsidiary. In the absence of sufficient appropriate audit evidence regarding the carrying value of these assets, we are unable to determine whether any impairment is required and the consequential impact, if any, 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 5 to the consolidated financial results, which describes the uncertainty relating to the appeal filed by Punjab State Power Corporation Limited (PSPCL) before the Appellate Tribunal for Electricity (APTEL), New Delhi, and the Civil Writ Petition filed by the Holding Company before the Hon'ble High Court of Punjab and Haryana, in connection with the retrospective downward revision of tariff by the Punjab State Electricity Regulatory Commission effective January 1, 2024. As the matters are sub-judice, no adjustments have been made in the accompanying consolidated financial results.

   Our conclusion is not modified in respect of this matter.

8. The accompanying Statement includes the unaudited interim financial results and other financial information, in respect of 5 subsidiaries, whose unaudited interim financial results include total assets of Rs. 35,108.73 lakhs as at September 30, 2026, total revenues of Rs 5,623.87 lakhs and Rs 11,476.72 lakhs, total net profit after tax of Rs. 597.28 lakhs and Rs. 1,153.24 lakhs, total comprehensive income of Rs. 646.64 lakhs and Rs. 1,145.84 lakhs, for the quarter ended September 30, 2026 and the period ended on that date respectively, and net cash inflows of Rs. 581.89 lakhs for the period from April 01, 2026 to September 30, 2026, 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
Digitally signed by Rajeev Sawhney
DN: cn=Rajeev Sawhney, c=IN, o=Personal
Date: 2026.11.14 11:24:53 +05'30'

per Rajeev Sawhney
Partner
Membership No.: 096333

UDIN: 26096333KXDIDK8636
Place: Gurugram, Haryana
Date: November 14, 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 Consolidated Financial Results For The Quarter And Half Year Ended 30 September, 2026

(Amount in INR Lacs)

S.No.	Particulars	Quarter ended			Half Year Ended		Year Ended
		30-09-2026	30-06-2026	30-09-2025	30-09-2026	30-09-2025	31-03-2026
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
I	Revenue from operations	29,298.68	29,446.22	26,999.99	58,744.90	49,375.82	1,14,199.92
II	Other income	210.87	247.89	517.25	458.76	926.22	1,664.53
III	**Total income**	**29,509.55**	**29,694.11**	**27,517.24**	**59,203.66**	**50,302.04**	**1,15,864.45**
IV	**Expenses**						
	a) Cost of material consumed	11,107.99	10,944.03	12,704.39	22,052.02	22,537.66	48,142.31
	b) Purchase of stock in trade	151.06	223.14	-	374.20	-	1,550.92
	c) Changes in inventories of finished goods, work in progress and stock in trade	322.38	2,343.56	(1,886.38)	2,665.94	(4,469.71)	(1,790.40)
	d) Employee benefits expense	4,859.92	4,442.22	4,516.20	9,302.14	9,089.29	18,553.28
	e) Finance costs	1,530.37	1,716.30	1,373.01	3,246.67	2,518.47	5,617.13
	f) Depreciation and amortisation expense	1,584.55	1,500.77	1,315.72	3,085.32	2,589.01	5,349.36
	g) Consumption of stores and spare parts	1,853.15	1,859.84	2,493.95	3,712.99	4,727.84	8,514.66
	h) Other expenses	5,113.80	4,658.82	4,765.95	9,772.62	9,497.49	20,107.86
	Total expense (a to h)	**26,523.22**	**27,688.68**	**25,282.84**	**54,211.90**	**46,490.05**	**1,06,045.12**
V	**Profit before exceptional items and tax**	**2,986.33**	**2,005.43**	**2,234.40**	**4,991.76**	**3,811.99**	**9,819.33**
VI	**Exceptional items**						
	Impact of Labour Codes (Refer to note (7))	-	-	-	-		194.44
VII	**Profit before tax**	**2,986.33**	**2,005.43**	**2,234.40**	**4,991.76**	**3,811.99**	**9,624.89**
	a) Current tax	623.17	366.41	430.42	989.58	720.48	1,945.20
	b) Adjustment of tax related to earlier years	-	-	-	-	-	(151.50)
	c) Deferred tax charge/(credit)	17.86	30.72	24.14	48.58	(2.27)	114.48
VIII	**Total tax expense**	**641.03**	**397.13**	**454.56**	**1,038.16**	**718.21**	**1,908.18**
IX	**Profit for the period / year**	**2,345.30**	**1,608.30**	**1,779.84**	**3,953.60**	**3,093.78**	**7,716.71**
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	21.58	69.20	38.81	90.78	78.05	270.73
	b) Income tax effect	(5.43)	(17.42)	(9.76)	(22.85)	(19.64)	(68.72)
	Items that will be reclassified subsequently to profit or loss						
	a) Exchange differences on translation of foreign operations	48.32	(56.76)	297.21	(8.44)	313.86	528.03
	Total other comprehensive income/(loss), net of tax	**64.47**	**(4.98)**	**326.26**	**59.49**	**372.27**	**730.04**
XI	**Total comprehensive income**	**2,409.77**	**1,603.32**	**2,106.10**	**4,013.09**	**3,466.05**	**8,446.75**
XII	**Profit attributable to:**						
	Equity holders of the parent	2,342.48	1,614.87	1,786.37	3,957.35	3,106.41	7,735.67
	Non-controlling interest	2.82	(6.57)	(6.53)	(3.75)	(12.63)	(18.96)
	Total	**2,345.30**	**1,608.30**	**1,779.84**	**3,953.60**	**3,093.78**	**7,716.71**
XIII	**Other comprehensive income attributable to:**						
	Equity holders of the parent	64.29	(4.98)	326.26	59.31	372.27	730.04
	Non-controlling interest	0.18	-	-	0.18	-	-
	Total	**64.47**	**(4.98)**	**326.26**	**59.49**	**372.27**	**730.04**
XIV	**Total comprehensive income/(loss) attributable to:**						
	Equity holders of the parent	2,406.77	1,609.89	2,112.63	4,016.66	3,478.68	8,465.71
	Non-controlling interest	3.00	(6.57)	(6.53)	(3.57)	(12.63)	(18.96)
	Total	**2,409.77**	**1,603.32**	**2,106.10**	**4,013.09**	**3,466.05**	**8,446.75**
XV	Paid up share capital (par value Rs. 10/- each, fully paid)	7,523.94	6,926.34	6,912.84	7,523.94	6,912.84	7,523.94
XVI	**Other equity**	-	-	-	-		82,112.20
XVII	**Earnings per equity share (par value Rs. 10/- each)****						
	a) Basic	3.14	2.33	2.57	5.50	4.48	11.16
	b) Diluted	3.14	2.32	2.56	5.49	4.46	11.14
	**Not annualised except for the year end						

Statement Of Unaudited Consolidated Assets And Liabilities As At September 30, 2026

(Amount in INR Lacs)

Particulars	As at 30 September 2026	As at 31 March 2026
ASSETS		
Non-current assets		
Property, plant and equipment	63,500.23	62,608.97
Capital work-in-progress	8,747.53	7,986.46
Goodwill	873.74	873.74
Other intangible assets	269.09	304.61
Right of use assets	1,982.83	1,590.87
Intangible assets under development	446.08	454.08
Financial assets		
(i) Other financial assets	995.35	715.33
Deferred tax assets (net)	60.54	4.80
Other non-current assets	2,778.38	1,795.25
Total non-current assets	**79,653.77**	**76,334.11**
Current assets		
Inventories	63,302.46	57,601.52
Financial assets		
(i) Trade receivables	44,640.57	38,334.05
(ii) Cash and cash equivalents	4,053.51	3,926.82
(iii) Bank balances other than (ii) above	6,505.93	4,509.77
(iv) Other financial assets	276.59	534.48
(v) Investments	5,864.59	-
Other current assets	17,783.66	11,131.97
Current Tax Assets	175.21	-
Total current assets	**1,42,602.52**	**1,16,038.61**
Total assets	**2,22,256.29**	**1,92,372.72**
EQUITY AND LIABILITIES		
Equity share capital	7,523.94	6,926.34
Other equity	1,15,092.05	82,112.20
Non-controlling interests	1.57	5.15
Total equity	**1,22,617.56**	**89,043.69**
Non-current liabilities		
Financial liabilities		
(i) Borrowings	16,092.44	13,348.78
(ii) Lease liabilities	1,657.96	1,313.10
(iii) Other financial liabilities	75.00	75.00
Deferred tax liabilities (net)	1,590.83	1,625.78
Provisions	44.99	41.93
Total non-current liabilities	**19,461.22**	**16,404.59**
Current liabilities		
Financial liabilities		
(i) Borrowings	40,240.72	55,345.20
(ii) Trade credits from banks and others	7,242.76	6,577.63
(iii) Lease liabilities	584.97	534.27
(iv) Trade payables		
- (a) Total outstanding dues of micro enterprises and small enterprises	1,051.07	404.28
- (b) Total outstanding dues of creditors other than micro enterprises and small enterprises	14,982.92	9,432.67
(v) Other financial liabilities	1,318.56	2,003.95
Other current liabilities	13,480.14	11,761.30
Provisions	632.16	658.04
Current tax liabilities (net)	644.21	207.10
Total current liabilities	**80,177.51**	**86,924.44**
Total equity and liabilities	**2,22,256.29**	**1,92,372.72**

Unaudited Consolidated statement of segment information for the quarter and half year ended September 30, 2026

(Amount in INR Lacs)

S.No.	Particulars	Quarter ended			Half Year Ended		Year Ended
		30-09-2026	30-06-2026	30-09-2025	30-09-2026	30-09-2025	31-03-2026
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
I	**Segment revenue**						
	a) Piping division	27,354.89	26,225.94	24,686.05	53,580.83	44,380.90	1,00,939.70
	b) Power division	463.57	1,836.76	1,097.25	2,300.33	2,543.34	5,883.85
	c) Heavy fabrication	1,794.63	1,534.93	1,455.02	3,329.56	2,935.08	8,048.86
	d) Unallocated	143.66	84.83	42.94	228.49	45.48	412.63
	Total	**29,756.75**	**29,682.46**	**27,281.26**	**59,439.21**	**49,904.80**	**1,15,285.04**
	Less: Inter segment revenue	458.07	236.24	281.27	694.31	528.98	1,085.12
	Revenue from operations	**29,298.68**	**29,446.22**	**26,999.99**	**58,744.90**	**49,375.82**	**1,14,199.92**
II	**Segment results (Profit/(loss) before interest and tax)**						
	a) Piping division	4,410.65	3,695.37	3,480.60	8,106.02	6,187.76	15,283.26
	b) Power division	(150.12)	(120.86)	(136.64)	(270.98)	(257.87)	(925.92)
	c) Heavy fabrication	418.67	367.66	469.31	786.33	865.34	1,880.20
	d) Unallocated	(309.59)	(291.26)	(302.80)	(600.85)	(644.87)	(1,348.39)
	Operating profit before interest and tax	**4,369.61**	**3,650.91**	**3,510.47**	**8,020.52**	**6,150.36**	**14,889.15**
	Less: Interest expense	1,530.37	1,716.30	1,373.01	3,246.67	2,518.47	5,617.13
	Add: Interest income	147.10	70.82	96.94	217.92	180.10	352.87
	Profit before tax	**2,986.33**	**2,005.43**	**2,234.40**	**4,991.76**	**3,811.99**	**9,624.89**
	Less: Tax expense	641.03	397.13	454.56	1,038.16	718.21	1,908.18
	Profit after tax	**2,345.30**	**1,608.30**	**1,779.84**	**3,953.60**	**3,093.78**	**7,716.71**
III	**Segment assets**						
	a) Piping division	1,94,985.17	1,77,175.23	1,70,578.85	1,94,985.17	1,70,578.85	1,77,256.63
	b) Power division	7,915.56	9,264.38	7,761.31	7,915.56	7,761.31	9,274.53
	c) Heavy fabrication	11,215.11	4,781.58	3,701.41	11,215.11	3,701.41	4,297.38
	d) Unallocated	8,140.45	1,479.41	1,115.34	8,140.45	1,115.34	1,544.18
	Total assets	**2,22,256.29**	**1,92,700.60**	**1,83,156.91**	**2,22,256.29**	**1,83,156.91**	**1,92,372.72**
IV	**Segment liabilities**						
	a) Piping division	85,841.68	94,349.43	93,659.71	85,841.68	93,659.71	95,990.99
	b) Power division	2,404.11	3,018.87	1,540.45	2,404.11	1,540.45	3,172.54
	c) Heavy fabrication	8,415.44	2,139.98	1,473.15	8,415.44	1,473.15	1,476.48
	d) Unallocated	2,977.50	2,520.85	2,773.16	2,977.50	2,773.16	2,689.02
	Total liabilities	**99,638.73**	**1,02,029.13**	**99,446.47**	**99,638.73**	**99,446.47**	**1,03,329.03**

Unaudited Consolidated Statement Of Cash Flows For The Half Year Ended 30 September 2026

(Amount in INR Lacs)

Particulars		For the period ended 30 September 2026	For the period ended 30 September 2025
A. Operating activities			
Profit before tax		4,991.76	3,811.99
Adjustments to reconcile profit before tax to net cash flows:			
Depreciation and amortisation expense		3,085.32	2,589.01
Loss on sale /discard of property, plant and equipment (net)		14.38	34.48
Finance income		(153.34)	(180.09)
Unrealised gain on fair valuation of current investments		(64.59)	-
Liabilities no longer required written back		-	(28.63)
Unrealized loss on foreign exchange (net)		(8.44)	313.86
Provision for Contingencies		-	57.77
Provision for doubtful debts and advance		5.46	-
Finance costs		3,246.67	2,518.47
Sundry balances written off		102.74	-
Unwinding of amortised cost instruments		(4.60)	(2.95)
Employee stock option scheme		42.18	139.24
Operating profit before working capital changes		**11,257.54**	**9,253.15**
Working capital adjustments:			
(Increase) in trade receivables		(6,341.98)	(6,342.94)
(Increase) in inventories		(5,700.94)	(3,331.05)
(Increase)/ Decrease in financial assets		(111.37)	101.92
(Increase) in other assets		(6,162.96)	(1,440.27)
Increase/ (Decrease) in trade payables		6,132.34	(4,914.46)
Increase/ (Decrease) in provisions		67.95	(43.75)
(Decrease)/ Increase in financial liabilities		(266.51)	246.57
Increase in other liabilities		1,718.84	7,598.85
Cash generated from operations		**592.91**	**1,128.02**
Income tax paid		(1,272.00)	(800.68)
Net cash (used in)/ from operating activities	A.	**(679.09)**	**327.34**
B. Investing activities			
Purchase of property, plant and equipment, Intangible assets under development and capital work in progress		(5,801.85)	(8,122.73)
Purchase of intangible assets		(0.82)	(36.56)
Proceeds from sale of property, plant and equipment		0.10	127.84
Investments in bank deposits (original maturity more than 3 months)		(4,099.69)	(11,547.53)
Invenstment in Mutual Fund		(5,800.00)	-
Proceeds from redemption/ maturity of bank deposits more than 3 months		2,180.05	11,317.75
Interest received		162.61	181.52
Acquisition of subsidiary, net of Cash acquired		-	(451.93)
Net cash (used) in investing activities	B.	**(13,359.60)**	**(8,531.64)**
C. Financing activities			
Proceed from issue of Share Capital		30,000.00	7.43
Proceeds from share application money pending allotment		0.64	-
Share issue expenses paid		(644.11)	-
Proceeds from long term borrowings		5,752.95	16,617.86
Repayment of long term borrowings		(2,087.82)	(10,218.51)
Proceeds from short term borrowings (net)		(16,025.97)	9,085.20
Proceeds from trade credits from banks and others (net)		665.13	-
Interest paid		(3,100.56)	(2,733.68)
Principle repayment of lease liabilities		(294.87)	(255.86)
Interest paid on lease liabilities		(100.01)	(99.67)
Net cash flows from financing activities	C.	**14,165.38**	**12,402.77**
Net increase/ (decrease) in cash and cash equivalents (A + B + C)		**126.69**	**4,198.47**
Cash and cash equivalents at the beginning of the year		3,926.82	589.04
Cash and cash equivalents at year end		**4,053.51**	**4,787.51**

Components of cash and cash equivalents :

Particulars	For the period ended 30 September 2026	For the period ended 30 September 2025
Cash and cash equivalents		
Cash on hand	250.04	14.27
Balance with banks	3,803.47	4,773.24
	4,053.51	**4,787.51**

Notes to the Statement of Unaudited Consolidated Financials Results for the half year ended 30 September 2026

1. The above unaudited consolidated financial results of the Group for the quarter and six month ended 30 September 2026 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 14 November 2026. The statutory auditors have carried out limited review of the unaudited consolidated financial results of the group. The Statement of 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 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 subsidiaries, (together referred as 'Group').

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 consolidated financial results of DEE Development Engineers Limited will be made available on Company's website www.deepiping.com and on the websites of BSE www.bseindia.com and NSE www.nseindia.com.

4. During the quarter ended September 30, 2026, the Holding Company issued 59,76,096 equity shares on preferential basis of Face Value of Rs. 10 each with an issue price of INR 502 (including a share premium of INR 492 per share)

Details of proceeds are as follows:

Particulars	Amount to be utilised as per Prospectus (In INR lacs)
Gross Proceeds from the issue	30,000.00
Issue related expenses (net of GST) *	(644.11)
Net proceeds**	**29,355.89**

* Issue related expenses have been adjusted against securities premium as per Section 52 of the Companies Act, 2013.

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

Particulars	Utilisation upto September 30, 2026
Repayment of short term borrowings	22,500.00
General corporate purposes	6,855.89
Total	**29,355.89**

5. The Holding Company entered into a 30-year Power Purchase Agreement (PPA) with Punjab State Power Corporation Limited (‘PSPCL’) for its 8 MW biomass plant at Abohar, Punjab, expiring on December 31, 2040, with tariff revision provisions after 13 and 20 years. Upon completion of 13 years, the Holding Company filed a petition with Punjab State Electricity Regulatory Commission (‘PSERC’) seeking an upward revision from Rs.7.48 per unit due to increased costs.

PSERC (order dated May 15, 2025) reduced the tariff to Rs.5.26 per unit retrospectively from January 1, 2024, resulting in a payable of Rs.1,682.87 lakhs towards excess revenue billed. The Holding Company filed a review petition, and PSERC (order dated August 20, 2025) revised the tariff to Rs.5.88 per unit, reducing the payable to Rs.1,384.96 lakhs. PSERC also directed that recovery of excess revenue be capped at 50% of monthly bills.

PSPCL has challenged the order passed by PSERC dated August 20, 2025 before APTEL, and the matter is under review. Separately, the Holding Company has filed a writ petition before the Punjab & Haryana High Court challenging the tariff determination methodology (seeking "cost-plus" basis under Section 62). The High Court, via interim order dated September 23, 2025, has stayed the PSERC order.

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. As the matters are sub judice and the PSERC orders are stayed, no adjustments have been made in the standalone financial results for excess revenue billed.

6. One of the Company's subsidiaries, Malwa Power Private Limited (MPPL), operates a 6 MW biomass power plant in Punjab and had a 20-year Power Purchase Agreement (PPA) with Punjab State Power Corporation Limited ('PSPCL'), which expired on April 27, 2025. The PPA provided for a possible extension of 10 years by mutual consent. Post expiry, PSPCL offered a tariff of Rs.3.50 per kWh as against the existing Rs.8.59 per kWh. MPPL filed a petition before PSERC seeking continuation at the existing tariff.

PSERC, vide interim order dated April 24, 2025, allowed continuation at a provisional tariff of Rs.3.50 per kWh pending final determination. Subsequently, PSERC, vide order dated September 18, 2025, held that tariff determination is a statutory function and directed both parties to submit detailed proposals. PSPCL challenged this order before APTEL, which, vide interim order dated December 8, 2025, directed continuation of the interim tariff, subject to final outcome.

PSERC, vide final order dated March 27, 2026, determined the tariff for the extended period at Rs.5.224 per kWh, with 5% annual escalation on the variable component, subject to the outcome of the appeal pending before APTEL. Pursuant to the issuance of the final tariff order by PSERC, the Company filed a rejoinder dated June 21, 2026 before APTEL seeking an amendment to APTEL's order dated December 08, 2025, by substituting the interim tariff with the final tariff approved by PSERC under its order dated March 27, 2026.

The tariff determination and ongoing proceedings have adversely impacted the operational viability of MPPL and created uncertainty over its future cash flows. The consolidated financial results include assets of Rs. 5,063.34 lakhs relating to MPPL as at September 30, 2026.

Pending final outcome of the appeal before APTEL and evaluation of strategic alternatives, management is unable to assess the consequential impact of the above uncertainties on the carrying value of above assets amounting to Rs 5,063.34 lakhs.

7. The Government of India, through its notification dated 21 November 2025, had notified the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020, and the Occupational Safety, Health and Working Conditions Code, 2020 (collectively referred to as the Labour Codes), replacing and consolidating various existing labour legislations. Pursuant to the implementation of these Labour Codes and in accordance with Ind AS 19 – Employee Benefits, the Group had recognised below amounts under Exceptional items for the respective period presented are as below:

Particular	Quarter ended			Half year ended		Year ended 31 March 2026
	30 Sep 2026	30 Jun 2026	30 Sept 2025	30 Sep 2026	30 Sept 2025	
Past service cost charge of employees' post-employment defined benefit	-	-	-	-	-	194.44
Total	**-**	**-**	**-**	**-**	**-**	**194.44**

Notes to the Statement of Unaudited Consolidated Financials Results for the half year ended 30 September 2026

8. The figures for the quarter ended 30 September 2026, as reported in these consolidated financial results, are the balancing figures between the unaudited year-to-date figures in respect of the half year ended 30 September 2026 and the published unaudited consolidated figures for the first quarter ended 30 June 2026, which were subjected to a limited review by our statutory auditors

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

Krishan Lalit Bansal
Digitally signed by Krishan Lalit Bansal
Date: 2026.11.14 11:13:55 +05'30'

Krishan Lalit Bansal
Chairman and Managing Director
Place: Palwal, Haryana
Date: 14 November 2026

S.R. BATLIBOI & CO. LLP
Chartered Accountants

67, Institutional Area
Sector 44, Gurugram - 122 003
Haryana, India
Tel: +91 124 681 6000

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

Review Report to
The Board of Directors
DEE Development Engineers Limited

1. We have reviewed the accompanying statement of unaudited standalone financial results of DEE Development Engineers Limited (the "Company") for the quarter ended September 30, 2026 and year to date from April 01, 2026 to September 30, 2026 (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 7 to the standalone financial results, which describes the uncertainty relating to the appeal filed by Punjab State Power Corporation Limited (PSPCL) before the Appellate Tribunal for Electricity (APTEL), New Delhi, and the Civil Writ Petition filed by the Company before the Hon'ble High Court of Punjab and Haryana, in respect of the dispute between the Company and PSPCL regarding the retrospective downward revision of tariff by the PSPCL effective January 1, 2024. As the matters are sub-judice, no adjustments have been made in the accompanying 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
Digitally signed by Rajeev Sawhney
DN: cn=Rajeev Sawhney, c=IN, o=Personal
Date: 2026.11.14 11:23:55 +05'30'

per Rajeev Sawhney
Partner
Membership No.: 096333

UDIN: 26096333RMGPPJ2198
Place: Gurugram, Haryana
Date: November 14, 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 Half Year Ended 30 September, 2026

(Amount in INR Lacs)

S.No.	Particulars	Quarter ended			Half Year Ended		Year Ended
		30-09-2026	30-06-2026	30-09-2025	30-09-2026	30-09-2025	31-03-2026
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
I	Revenue from operations	24,135.55	23,849.46	21,554.05	47,985.01	38,537.21	91,855.73
II	Other income	236.46	283.64	519.41	520.10	718.94	1,374.70
III	**Total income**	**24,372.01**	**24,133.10**	**22,073.46**	**48,505.11**	**39,256.15**	**93,230.43**
IV	**Expenses**						
	a) Cost of material consumed	10,264.18	10,081.63	12,168.57	20,345.81	21,439.42	43,409.51
	b) Purchase of stock in trade	151.06	223.14	-	374.20	-	1,550.92
	c) Changes in inventories of finished goods, work in progress and stock in trade	390.71	1,799.79	(2,181.15)	2,190.50	(4,756.52)	(1,786.71)
	d) Employee benefits expense	3,676.14	3,289.88	3,296.53	6,966.02	6,561.19	13,637.06
	e) Finance costs	1,453.86	1,628.39	1,267.60	3,082.25	2,311.56	5,266.41
	f) Depreciation and amortisation expense	1,173.14	1,103.25	922.64	2,276.39	1,806.27	3,808.69
	g) Consumption of stores and spare parts	928.81	1,014.58	1,481.48	1,943.39	2,539.47	4,934.06
	h) Other expenses	3,986.63	3,578.31	3,333.69	7,564.94	6,612.12	15,055.81
	Total expense (a to h)	**22,024.53**	**22,718.97**	**20,289.36**	**44,743.50**	**36,513.51**	**85,875.75**
V	**Profit before exceptional items and tax**	**2,347.48**	**1,414.13**	**1,784.10**	**3,761.61**	**2,742.64**	**7,354.68**
VI	**Exceptional items**						
	Impact of Labour Codes (Refer to note (5))	-	-	-	-	-	119.23
VII	**Profit before tax**	**2,347.48**	**1,414.13**	**1,784.10**	**3,761.61**	**2,742.64**	**7,235.45**
	a) Current tax	511.24	278.80	306.13	790.04	576.95	1,500.53
	b) Adjustment of tax related to earlier years	-	-	-	-	-	(156.90)
	c) Deferred tax charge / (credit)	88.17	83.02	148.55	171.19	122.57	270.04
VIII	**Total tax expense**	**599.41**	**361.82**	**454.68**	**961.23**	**699.52**	**1,613.67**
IX	**Profit for the period / year**	**1,748.07**	**1,052.31**	**1,329.42**	**2,800.38**	**2,043.12**	**5,621.78**
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	20.17	69.20	38.81	89.37	78.05	242.73
	b) Income tax effect	(5.07)	(17.42)	(9.76)	(22.49)	(19.64)	(61.09)
	Total other comprehensive income, net of tax	**15.10**	**51.78**	**29.05**	**66.88**	**58.41**	**181.64**
XI	**Total comprehensive income**	**1,763.17**	**1,104.09**	**1,358.47**	**2,867.26**	**2,101.53**	**5,803.42**
XII	**Paid up share capital (par value Rs. 10/- each, fully paid)**	7,523.94	6,926.34	6,912.84	7,523.94	6,912.84	6,926.34
XIII	**Other equity**	-	-	-			81,780.51
XIV	**Earnings per equity share (par value Rs. 10/- each)****						
	a) Basic	2.34	1.52	1.93	3.89	2.96	8.13
	b) Diluted	2.34	1.52	1.91	3.89	2.94	8.11
	**Not annualised except for the year end						

Statement Of Unaudited Standalone Assets And Liabilities As At September 30, 2026

(Amount in INR lacs)

Particulars	As at 30 Septemmer 2026	As at 31 March 2026
	(Unaudited)	**(Audited)**
ASSETS		
Non-current assets		
(a) Property, plant and equipment	52,080.38	50,659.62
(b) Capital work-in-progress	7,985.00	7,986.46
(c) Intangible assets	265.75	301.19
(d) Right of use assets	1,682.74	1,457.92
(e) Intangible assets under development	446.08	454.08
(f) Financial assets		
(i) Investments	11,712.87	11,708.61
(ii) Loans	4,254.97	4,181.51
(iii) Other financial assets	3,264.82	3,521.05
(g) Other non-current assets	2,514.44	1,552.54
Total non-current assets	**84,207.05**	**81,822.99**
Current assets		
(a) Inventories	53,910.13	51,344.53
(b) Financial assets		
(i) Trade receivables	39,914.57	34,304.28
(ii) Cash and cash equivalents	1,230.08	1,588.57
(iii) Bank balances other than (ii) above	5,641.57	4,428.28
(iv) Other financial assets	221.68	520.24
(v) Investments	5,864.59	-
(c) Other current assets	14,313.91	9,914.98
(d) Current tax assets (net)	171.83	-
Total current assets	**1,21,268.36**	**1,02,100.88**
Total assets	**2,05,475.41**	**1,83,923.87**
EQUITY AND LIABILITIES		
Equity		
(a) Equity share capital	7,523.94	6,926.34
(b) Other equity	1,13,610.92	81,780.51
Total equity	**1,21,134.86**	**88,706.85**
Liabilities		
Non-current liabilities		
(a) Financial liabilities		
(i) Borrowings	14,199.93	12,678.87
(ii) Lease liabilities	1,363.97	1,184.64
(iii) Other financial liabilities	75.00	75.00
(b) Deferred tax liabilities (net)	1,590.83	1,559.26
Total non-current liabilities	**17,229.73**	**15,497.77**
Current liabilities		
(a) Financial liabilities		
(i) Borrowings	37,174.21	50,984.72
(ii) Trade credits from banks and others	7,242.76	6,577.63
(iii) Lease liabilities	545.97	500.28
(iv) Trade payables		
- total outstanding due of micro enterprises and small enterprises	542.59	314.93
- total outstanding dues of creditors other than micro enterprises and small enterprises	12,663.42	7,548.27
(v) Other financial liabilities	1,108.82	1,403.27
(b) Other current liabilities	7,226.94	11,662.46
(c) Provision	606.11	634.58
(d) Current tax liabilities (net)	-	93.11
Total current liabilities	**67,110.82**	**79,719.25**
Total equity and liabilities	**2,05,475.41**	**1,83,923.87**

Unaudited Standalone Statement Of Cash Flows For The Half Year Ended 30 September 2026

(Amount in INR lacs)

Particulars		For the half year ended 30 September 2026	For the half year ended 30 September 2025
		(Unaudited)	(Unaudited)
A. Operating activities			
Profit before tax		**3,761.61**	**2,742.64**
Adjustments to reconcile profit before tax to net cash flows:			
Depreciation and amortisation expense		2,276.39	1,806.27
Loss/ (profit) on sale/ discard of property, plant and equipment (net)		-	1.70
Finance income		(313.97)	(348.14)
Unrealised gain on fair valuation of current investments		(64.59)	-
Liabilities no longer required written back		-	(28.63)
Unrealized gain on foreign exchange (net)		(134.28)	(304.07)
Finance costs		3,082.25	2,311.56
Provision for contingencies		-	57.77
Sundry balances written off/ written back (net)		64.97	-
Fair value gain on financial instruments at fair value through profit or loss		(4.60)	-
Employee stock option scheme		37.92	128.42
Operating profit before working capital changes		**8,705.70**	**6,367.52**
Working capital adjustments:			
(Increase) in trade receivables		(5,650.01)	(6,623.91)
(Increase) in inventories		(2,565.60)	(4,195.19)
(Increase)/Decrease in financial assets		(292.11)	101.37
(Increase) in other assets		(4,543.18)	(1,274.27)
Increase/(Decrease) in trade payables		5,379.61	(3,702.82)
Increase/(Decrease) in provisions		60.90	(87.39)
(Decrease)/ Increase in financial liabilities		(29.39)	211.03
(Decrease)/Increase in other liabilities		(4,435.52)	7,775.61
Cash used in operations		**(3,369.60)**	**(1,428.05)**
Income tax paid		(975.70)	(684.65)
Net cash used in operating activities	A.	**(4,345.30)**	**(2,112.70)**
B. Investing activities			
Purchase of property, plant and equipment and capital work in progress		(4,357.63)	(7,400.70)
Purchase of intangible assets and intangible assets under development		(0.30)	(36.56)
Proceeds from sale of property, plant and equipment		0.03	117.46
Loans given to related parties		(849.90)	(540.00)
Loan repayment from related parties		800.00	1,135.00
Investments in mutual fund		(5,800.00)	-
Investments in bank deposits		(3,312.44)	(6,208.46)
Proceeds from redemption/ maturity of bank deposits		2,175.66	5,995.90
Investment in wholly owned subsidiary company		(4.26)	(458.82)
Interest received		911.86	282.09
Net cash flows used in investing activities	B.	**(10,436.98)**	**(7,114.09)**
C. Financing activities			
Proceeds from issue of share capital		30,000.00	7.43
Proceeds from share application money pending allotment		0.64	-
Share issue expenses paid		(644.11)	-
Proceeds from long-term borrowings		3,798.75	5,587.12
Repayment of long-term borrowings		(1,181.33)	(1,563.21)
Repayment from short term borrowings (net)		(14,906.86)	12,228.42
Proceeds from trade credits from banks and others (net)		665.13	-
Interest paid		(2,952.36)	(2,541.04)
Principle repayment of lease liabilities		(269.15)	(231.62)
Interest paid on lease liabilities		(86.92)	(90.71)
Net cash flows from financing activities	C.	**14,423.79**	**13,396.39**
Net increase in cash and cash equivalents (A + B + C)		**(358.49)**	**4,169.60**
Cash and cash equivalents at the beginning of the year		1,588.57	**559.70**
Cash and cash equivalents at period end		**1,230.08**	**4,729.30**

Components of cash and cash equivalents :

Particulars	As at 30 September 2026	As at 30 September 2025
Cash and cash equivalents		
Cash on hand	29.65	6.12
Balance with banks	1,200.43	4,723.18
Total	**1,230.08**	**4,729.30**

Unaudited Standalone statement of segment information for the quarter and half year ended September 30, 2026

(Amount in INR Lacs)

S.No.	Particulars	Quarter ended			Half Year Ended		Year Ended
		30-09-2026	30-06-2026	30-09-2025	30-09-2026	30-09-2025	31-03-2026
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
I	**Segment revenue**						
	a) Piping division	23,178.32	22,777.45	20,888.36	45,955.77	37,026.68	88,387.84
	b) Power division	957.23	1,072.01	665.69	2,029.24	1,510.53	3,467.89
	Total	**24,135.55**	**23,849.46**	**21,554.05**	**47,985.01**	**38,537.21**	**91,855.73**
	Revenue from operations	**24,135.55**	**23,849.46**	**21,554.05**	**47,985.01**	**38,537.21**	**91,855.73**
II	**Segment results (Profit/(loss) before interest and tax)**						
	a) Piping division	3,953.41	3,118.25	3,255.10	7,071.67	5,293.94	13,038.68
	b) Power division	(161.28)	(68.87)	(203.34)	(230.15)	(226.40)	(406.32)
	c) Unallocated	(216.17)	(160.04)	(175.01)	(376.21)	(361.47)	(803.20)
	Operating profit before interest and tax	**3,575.96**	**2,889.34**	**2,876.75**	**6,465.30**	**4,706.07**	**11,829.16**
	Less: Interest expense	1,453.86	1,628.39	1,267.60	3,082.25	2,311.56	5,266.41
	Add: Interest income	225.38	153.18	174.95	378.56	348.13	672.70
	Profit before tax	**2,347.48**	**1,414.13**	**1,784.10**	**3,761.61**	**2,742.64**	**7,235.45**
	Less: Tax expense	599.41	361.82	454.68	961.23	699.52	1,613.67
	Profit after tax	**1,748.07**	**1,052.31**	**1,329.42**	**2,800.38**	**2,043.12**	**5,621.78**
III	**Segment assets**						
	a) Piping division	1,77,347.50	1,60,878.64	1,54,221.47	1,77,347.50	1,54,221.47	1,59,925.42
	b) Power division	3,712.71	4,490.22	4,171.31	3,712.71	4,171.31	5,097.14
	c) Unallocated	24,415.20	18,459.51	18,484.98	24,415.20	18,484.98	18,901.31
	Total assets	**2,05,475.41**	**1,83,828.37**	**1,76,877.76**	**2,05,475.41**	**1,76,877.76**	**1,83,923.87**
IV	**Segment liabilities**						
	a) Piping division	81,277.68	90,772.53	88,846.78	81,277.68	88,846.78	91,390.54
	b) Power division	1,219.51	1,365.84	1,240.64	1,219.51	1,240.64	1,859.73
	c) Unallocated	1,843.36	1,883.63	2,140.40	1,843.36	2,140.40	1,966.75
	Total liabilities	**84,340.55**	**94,022.00**	**92,227.82**	**84,340.55**	**92,227.82**	**95,217.02**

Notes to the Statement of Unaudited Standalone Financials Results for the half year ended 30 September 2026

1. The above unaudited standalone financial results have been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (as amended) (Ind AS) prescribed under Section 133 of the Companies Act, 2013 and read with relevant rules issued thereunder and in terms of the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, as amended (the "Listing Regulations") and other recognised accounting practices and policies to the extent applicable.

2. The above unaudited financial results of the Company for the quarter and six month ended 30 September 2026 have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 14 November 2026. The statutory auditors have carried out limited review of the above unaudited standalone financial results.

3. The CEO and CFO certificate in respect of the above results in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 has been placed before the Board of Directors.

4. The unaudited financial results of DEE Development Engineers Limited will be made available on Company's website www.deepiping.com, on the websites of BSE www.bseindia.com and NSE www.nseindia.com.

5. The Government of India, through its notification dated 21 November 2025, had notified the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020, and the Occupational Safety, Health and Working Conditions Code, 2020 (collectively referred to as the Labour Codes), replacing and consolidating various existing labour legislations. Pursuant to the implementation of these Labour Codes and in accordance with Ind AS 19 – Employee Benefits, the Company had recognised below amounts under Exceptional items for the respective period presented are as below:

Particular	Quarter ended			Half year ended		Year ended 31 March 2026
	30 Sep 2026	30 Jun 2026	30 Sep 2025	30 Sep 2026	30 Sep 2025	
Past service cost charge of employees' post-employment defined benefit	-	-	-	-	-	119.23
Total	**-**	**-**	**-**	**-**	**-**	**119.23**

6. During the quarter ended September 30, 2026, the Company issued 59,76,096 equity shares on preferential basis of Face Value of Rs. 10 each with an issue price of INR 502 (including a share premium of INR 492 per share).

Details of proceeds are as follows:

Particulars	Amount to be utilised as per Prospectus (In INR lacs)
Gross Proceeds from the issue	30,000.00
Issue related expenses (net of GST)*	(644.11)
Net proceeds**	**29,355.89**

* Issue related expenses have been adjusted against securities premium as per Section 52 of the Companies Act, 2013.

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

Particulars	Utilisation upto 30 Sep 2026
Repayment of short term borrowings	22,500.00
General corporate purposes	6,855.89
Total	**29,355.89**

Notes to the Statement of Unaudited Standalone Financials Results for the half year ended 30 September 2026

7. The Company entered into a 30-year Power Purchase Agreement (PPA) with Punjab State Power Corporation Limited ('PSPCL') for its 8 MW biomass plant at Abohar, Punjab, expiring on December 31, 2040, with tariff revision provisions after 13 and 20 years. Upon completion of 13 years, the Company filed a petition with Punjab State Electricity Regulatory Commission ('PSERC') seeking an upward revision from Rs.7.48 per unit due to increased costs.

PSERC (order dated May 15, 2025) reduced the tariff to Rs.5.26 per unit retrospectively from January 1, 2024, resulting in a payable of Rs.1,682.87 lakhs towards excess revenue billed. The Company filed a review petition, and PSERC (order dated August 20, 2025) revised the tariff to Rs.5.88 per unit, reducing the payable to Rs.1,384.96 lakhs. PSERC also directed that recovery of excess revenue be capped at 50% of monthly bills.

PSPCL has challenged the order passed by PSERC dated August 20, 2025, before APTEL, and the matter is under review. Separately, the Company has filed a writ petition before the Punjab & Haryana High Court challenging the tariff determination methodology (seeking "cost-plus" basis under Section 62). The High Court, via interim order dated September 23, 2025, has stayed the PSERC order.

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. As the matters are sub judice and the PSERC orders are stayed, no adjustments have been made in the standalone financial results for excess revenue billed.

8. The figures for the quarter ended 30 September 2026, as reported in these standalone financial results, are the balancing figures between the unaudited year-to-date figures in respect of the half year ended 30 September 2026 and the published unaudited standalone figures for the first quarter ended 30 June 2026, which were subjected to a limited review by our statutory auditors.

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

Krishan Lalit Bansal
Digitally signed by Krishan Lalit Bansal
Date: 2026.11.14 11:14:52 +05'30'

Krishan Lalit Bansal
Chairman and Managing Director
Date: 14 November, 2026
Place: Palwal, Haryana