

Date: 21st May, 2026

Listing Compliance Department

BSE Limited Phiroze Jeejeebhoy Tower, Dalal Street, Mumbai - 400001 Scrip Code: 544198	The National Stock Exchange of India Ltd. Exchange Plaza, Plot No. C/1, G Block, Bandra Kurla Complex, Bandra (E), Mumbai - 400051 Symbol: DEEDEV
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Sub: Outcome of the Board of Directors meeting held today i.e. 21st May 2026 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., 21st May, 2026 had considered and approved inter-alia the following matters:

1. Approval of Audited Financial results (Standalone & Consolidated) ("Results") for the quarter and financial year ended March 31, 2026

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.

2. Approval of re - appointment of M/s. Singhi & Co., Chartered Accountants as the Internal Auditor of the Company for FY 2026-27;

The Board has approved the re-appointment of M/s. Singhi & Co., Chartered Accountants (FRN: 302049E), as the Internal Auditor of the Company for the financial year 2026-27. The requisite details of such appointment pursuant to the requirement of Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular SEBI circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023, are given as Annexure B.

3. Approval of re - appointment of M/s. JSN & Co., Cost Auditors as the Cost Auditors of the Company for FY 2026-27;

The Board has approved the re-appointment of M/s. JSN & Co., Cost Auditors (FRN: 000455) as the Cost Auditors of the Company for the financial year 2026-27. The requisite details of such appointment pursuant to the requirement of Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023, are given as Annexure C.

The aforesaid documents are also placed on the website of the Company at www.deepiping.com

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

The Board Meeting commenced at 09:00 A.M. and concluded at 11:40 A.M.

This is for your information and record please.

Yours faithfully,

For DEE Development Engineers Limited



Ranjan Kumar Sarangi
Company Secretary and Compliance Officer
Membership No.: F8604
Address: Unit 1, Prithla - Tatarpur Road, Village Tatarpur
Dist. Palwal, Faridabad, Haryana - 121 102

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Independent Auditor's 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, 2026 and for the year ended March 31, 2026 ("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, 2026 and for the year ended March 31, 2026.

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 4 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 PSPCL effective January 1, 2024. As the matters are sub-judice, no adjustments have been made in the accompanying 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, 2026 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2026 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: 26096333HWS4KR1810

Place: Palwal, Haryana

Date: May 21, 2026



DEE Development Engineers Limited

CIN: L74140HR1988PLC030225

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

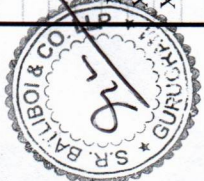
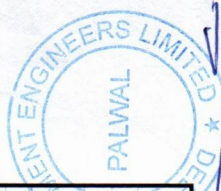
Phone No: 01275 248 200

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

Statement of audited standalone financial results for the quarter and year ended 31 March, 2026

S.No.	Particulars	Quarter ended				Year Ended	
		31-03-2026		31-12-2025		31-03-2026	
		Audited	Unaudited	Audited	Audited	Audited	Audited
I	Revenue from operations	30,707.61	22,610.91	24,150.87	91,855.73	63,887.26	
II	Other income	274.71	381.05	59.99	1,374.70	1,602.87	
III	Total income	30,982.32	22,991.96	24,210.86	93,230.43	65,490.13	
IV	Expenses						
a)	Cost of material consumed	11,813.63	10,156.46	7,402.69	43,409.51	25,958.30	
b)	Purchase of stock in trade	1,550.92	-	-	1,550.92	-	
c)	Changes in inventories of finished goods, work in progress and stock in trade	3,094.08	(124.27)	2,353.33	(1,786.71)	446.06	
d)	Employee benefits expense	3,620.58	3,455.29	3,451.72	13,637.06	11,596.60	
e)	Finance costs	1,550.49	1,404.36	1,044.12	5,266.41	3,498.70	
f)	Depreciation and amortisation expense	1,017.43	984.99	798.52	3,808.69	3,441.67	
g)	Consumption of stores and spare parts	1,114.51	1,280.08	1,361.59	4,934.06	4,246.17	
h)	Other expenses	4,717.43	3,726.26	3,841.63	15,055.81	13,101.46	
	Total expense (a to h)	28,479.07	20,883.17	20,253.60	85,875.75	62,288.96	
V	Profit before exceptional items and tax	2,503.25	2,108.79	3,957.26	7,354.68	3,201.17	
VI	Exceptional items						
	Impact of Labour Codes (Refer to note (5))	(227.41)	346.64	-	119.23	-	
VII	Profit before tax	2,730.66	1,762.15	3,957.26	7,235.45	3,201.17	
a)	Current tax	498.00	425.58	954.98	1,500.53	954.98	
b)	Adjustment of tax related to earlier years	-	(156.90)	-	(156.90)	46.76	
c)	Deferred tax charge / (credit)	204.79	(57.32)	64.32	270.04	(135.71)	
VIII	Total tax expense	702.79	211.36	1,019.30	1,613.67	866.03	
IX	Profit for the period / year	2,027.87	1,550.79	2,937.96	5,621.78	2,335.14	
X	Other comprehensive income/(loss)						
	Items that will not be reclassified subsequently to profit or loss						
a)	Remeasurement of the net defined benefit liability/asset, net	138.26	26.42	39.76	242.73	(45.31)	
b)	Income tax effect	(34.80)	(6.65)	(10.01)	(11.40)	11.40	
	Total other comprehensive income/(loss), net of tax	103.46	19.77	29.75	181.64	(33.91)	
XI	Total comprehensive income	2,131.33	1,570.56	2,967.71	5,803.42	2,301.23	
XII	Paid up share capital (par value Rs. 10/- each, fully paid)	6,926.34	6,926.34	6,905.41	6,926.34	6,905.41	
XIII	Other equity	-	-	-	81,780.51	75,496.31	
XIV	Earnings per equity share (par value Rs. 10/- each)**						
a)	Basic	2.93	2.24	4.25	8.13	3.58	
b)	Diluted	2.92	2.23	4.23	8.11	3.56	

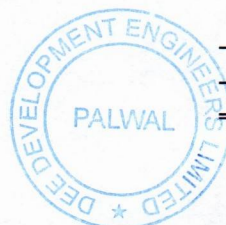
**Not annualised except for the year end



Statement of standalone assets and liabilities as at March 31, 2026

(Amount in INR Lacs)

Particulars	As at 31 March 2026	As at 31 March 2025
ASSETS		
Non-current assets		
Property, plant and equipment	50,659.62	28,017.37
Capital work-in-progress	7,986.46	14,813.54
Intangible assets	301.19	272.06
Right of use assets	1,457.92	1,789.53
Intangible assets under development	454.08	-
Financial assets		
(i) Investments	11,708.61	11,034.61
(ii) Loans	4,181.51	4,477.52
(iii) Other financial assets	3,521.06	2,990.78
Other non-current assets	1,552.54	4,385.12
Total non-current assets	81,822.99	67,780.53
Current assets		
Inventories	51,344.53	51,186.12
Financial assets		
(i) Trade receivables	34,304.28	20,307.13
(ii) Cash and cash equivalents	1,588.57	559.70
(iii) Bank balances other than (ii) above	4,428.28	4,079.02
(iv) Other financial assets	520.24	1,250.41
Other current assets	9,914.98	7,255.80
Total current assets	1,02,100.88	84,638.18
Total assets	1,83,923.87	1,52,418.71
EQUITY AND LIABILITIES		
Equity		
Equity share capital	6,926.34	6,905.41
Other equity	81,780.51	75,496.31
Total equity	88,706.85	82,401.72
Liabilities		
Non-current liabilities		
Financial liabilities		
(i) Borrowings	12,678.87	5,850.02
(ii) Lease liabilities	1,184.64	1,512.55
(iii) Other financial liabilities	75.00	-
Deferred tax liabilities (net)	1,559.26	1,576.20
Total non-current liabilities	15,497.77	8,938.77
Current liabilities		
Financial liabilities		
(i) Borrowings	50,984.72	28,987.73
(ii) Trade credits from banks and others	6,577.63	8,120.50
(iii) Lease liabilities	500.28	461.09
(iv) Trade payables		
- total outstanding due of micro enterprises and small enterprises	314.93	468.54
- total outstanding dues of creditors other than micro enterprises and small enterprises	7,548.27	13,749.85
(v) Other financial liabilities	1,403.27	935.38
Other current liabilities	11,662.46	7,387.81
Provision	634.58	698.60
Current tax liabilities (net)	93.11	268.72
Total current liabilities	79,719.25	61,078.22
Total equity and liabilities	1,83,923.87	1,52,418.71



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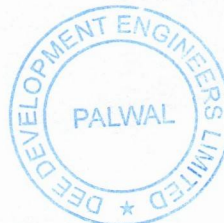
Standalone statement of cash flows for the year ended March 31, 2026

(Amount in INR Lacs)

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
A. Operating activities		
Profit before tax	7,235.45	3,201.17
Adjustments to reconcile profit before tax to net cash flows:		
Depreciation and amortisation expense	3,808.69	3,441.67
Loss/ (profit) on sale/ discard of property, plant and equipment (net)	5.69	(3.14)
Finance income	(672.70)	(1,009.49)
Unrealized gain on foreign exchange (net)	(594.00)	(185.35)
Amortization of deferred revenue obligation	-	(46.45)
Finance costs	5,266.41	3,498.70
Provision for doubtful debts and advance	39.74	-
Provision for contingencies	96.57	9.49
Sundry balances written off/ written back (net)	(34.46)	29.13
Unwinding of amortised cost instruments	(8.65)	(8.15)
Employee stock option scheme	117.46	308.16
Operating profit before working capital changes	15,260.20	9,235.74
Working capital adjustments:		
(Increase) in trade receivables	(13,520.24)	(5,014.87)
(Increase) in inventories	(158.41)	(17,106.97)
Decrease in financial assets	416.73	61.98
(Increase) in other assets	(2,592.38)	(2,028.71)
(Decrease) in trade payables	(6,896.73)	(3,412.19)
Increase in provisions	82.15	203.08
Increase/ (decrease) in financial liabilities	282.53	(42.21)
Increase in other liabilities	4,274.65	3,541.62
Cash used in operations	(2,851.50)	(14,562.53)
Income tax paid	(1,598.53)	(866.05)
Net cash used in operating activities	(4,450.03)	(15,428.58)
B. Investing activities		
Purchase of property, plant and equipment and capital work in progress	(16,374.53)	(15,278.89)
Purchase of intangible assets and intangible assets under development	(583.00)	61.71
Proceeds from sale of property, plant and equipment	126.98	50.85
Loans given to related parties	(691.00)	(725.00)
Loan repayment from related parties	1,335.00	5,074.33
Investments in bank deposits (original maturity more than 3 months)	(12,502.02)	(11,538.00)
Proceeds from redemption/ maturity of bank deposits original maturity more than 3 months	12,538.09	11,166.98
Investment in wholly owned subsidiary company	(658.82)	(4,168.47)
Interest received	656.11	447.01
Net cash flows used in investing activities	(16,153.19)	(14,909.48)
C. Financing activities		
Proceeds from issue of share capital	20.93	30,195.00
Proceeds from long-term borrowings	10,376.40	2,858.65
Repayment of long-term borrowings	(2,201.03)	(2,213.00)
Proceeds from short term borrowings (net)	20,650.47	(1,877.37)
Repayment of trade credits from banks and others (net)	(1,542.87)	5,829.98
Interest paid	(5,040.67)	(3,317.17)
Principle repayment of lease liabilities	(458.54)	(420.33)
Interest paid on lease liabilities	(172.60)	(201.43)
Net cash flows from financing activities	21,632.09	30,854.33
Net increase in cash and cash equivalents (A + B + C)	1,028.87	516.27
Cash and cash equivalents at the beginning of the year	559.70	43.43
Cash and cash equivalents at year end	1,588.57	559.70

Components of cash and cash equivalents :

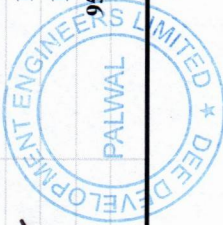
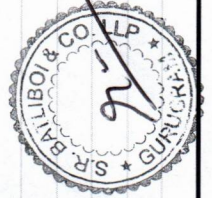
Particulars	As at 31 March 2026	As at 31 March 2025
Cash and cash equivalents		
Cash on hand	15.11	8.22
Balance with banks	1,573.46	551.48
Total	1,588.57	559.70



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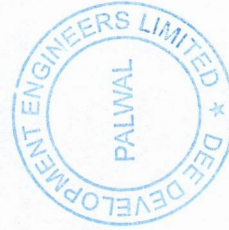
Audited standalone statement of segment information for the quarter and year ended March 31, 2026

S.No.	Particulars	Quarter ended				Year Ended	
		31-12-2025		31-03-2025		31-03-2026	
		Unaudited	Audited	Audited	Audited	Audited	Audited
I	Segment revenue						
	a) Piping division	21,803.77	29,557.39	23,166.77	88,387.84	59,674.36	
	b) Power division	807.14	1,150.22	996.07	3,467.89	4,224.87	
	Total	22,610.91	30,707.61	24,162.84	91,855.73	63,899.23	
	Less: Inter segment revenue	-	-	11.97	-	11.97	
	Revenue from operations	22,610.91	30,707.61	24,150.87	91,855.73	63,887.26	
II	Segment results (Profit/(loss) before interest and tax)						
	a) Piping division	3,095.63	4,649.11	4,720.17	13,038.68	5,559.52	
	b) Power division	84.03	(263.95)	160.68	(406.32)	739.21	
	c) Unallocated	(180.62)	(261.12)	(152.55)	(803.20)	(608.34)	
	Operating profit before interest and tax	2,999.04	4,124.04	4,728.30	11,829.16	5,690.39	
	Less: Interest expense	1,404.36	1,550.49	1,044.12	5,266.41	3,498.70	
	Add: Interest income	167.47	157.11	273.08	672.70	1,009.48	
	Profit before tax	1,762.15	2,730.66	3,957.26	7,235.45	3,201.17	
	Less: Tax expense	211.36	702.79	1,019.30	1,613.67	866.03	
	Profit after tax	1,550.79	2,027.87	2,937.96	5,621.78	2,335.14	
III	Segment assets						
	a) Piping division	1,57,985.17	1,59,925.42	1,29,006.57	1,59,925.42	1,29,006.57	
	b) Power division	5,902.77	5,097.14	5,189.50	5,097.14	5,189.50	
	c) Unallocated	18,563.94	18,901.31	18,222.64	18,901.31	18,222.64	
	Total assets	1,82,451.88	1,83,923.87	1,52,418.71	1,83,923.87	1,52,418.71	
IV	Segment liabilities						
	a) Piping division	91,785.06	91,390.54	66,312.30	91,390.54	66,312.30	
	b) Power division	2,270.48	1,859.73	1,720.03	1,859.73	1,720.03	
	c) Unallocated	1,803.76	1,966.75	1,984.64	1,966.75	1,984.64	
	Total liabilities	95,859.30	95,217.02	70,016.97	95,217.02	70,016.97	



Notes To The Statement Of Audited Standalone Financials Results For The Quarter And Year Ended March 31, 2026

- 1 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 21, 2026. 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, 2026, in accordance with Regulation 33 of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015, as amended and expressed an unmodified audit opinion on these audited results.
- 2 The CEO and CFO certificate in respect of the above results in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 has been placed before the Board of Directors.
- 3 The audited standalone 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.
- 4 The Company had 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.
- 5 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 Lacs 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 Lacs. PSERC also directed that recovery of excess revenue be capped at 50% of monthly bills.
- 6 PSPL 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.
- 7 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 statements for the excess revenue billed.
- 8 The Government of India, vide Notification dated November 21, 2025, has 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"), which consolidate and replace existing multiple labour legislations. In accordance with Ind AS 19 - Employee benefits, changes to employee benefit plans amounting to INR 119.23 Lacs, resulting from the new labour codes are treated as plan amendments, requiring immediate recognition of the past service cost as expense in the statement of profit and loss for the quarter and year ended March 31, 2026 in accordance with Ind AS 19 Employee benefits.
- 9 The figures for the last quarter ended March 31, 2026 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, 2026 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.



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

Place: Palwal, Haryana
Date: 21 May, 2026

Krishan Lalit Bansal
Chairman and Managing Director

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, 2026 and for the year ended March 31, 2026 ("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 statements/ financial results/financial information 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	Atul Krishan Bansal Foundation	
6	Molsieve Designs Limited (w.e.f. May 19, 2025)	

- 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, 2026 and for the year ended March 31, 2026.



Basis for Qualified Opinion

The consolidated financial results include assets of Rs.4,761.67 lakhs 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.

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

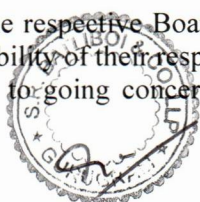
We draw attention to Note 5 to the consolidated financial results, which describes the uncertainty relating to the appeal filed by Punjab State Power Corporation Limited (PSPCL) before the Appellate Tribunal for Electricity (APTEL), New Delhi, and the Civil Writ Petition filed by the Holding Company before the Hon'ble High Court of Punjab and Haryana, in respect of the dispute between the Holding Company and PSPCL regarding the retrospective downward revision of tariff by PSPCL effective January 1, 2024. As the matters are sub-judice, no adjustments have been made in the accompanying 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 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.

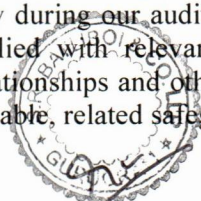
Auditor's Responsibilities for the Audit of the Consolidated Financial Results

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.



S.R. BATLIBOI & Co. LLP

Chartered Accountants

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.

Other Matter

The accompanying Statement includes the audited financial results, in respect of 5 subsidiaries, whose financial results include total assets of Rs. 27,561.20 lacs as at March 31, 2026, total revenues of Rs. 5,684.88 lacs and Rs 23,478.78 lacs, total net profit after tax of Rs. 739.54 lacs and Rs. 2,094.88 lacs, total comprehensive income of Rs. 771.78 lacs and 2,643.29 lacs, for the quarter and the year ended on that date respectively and net cash inflows of Rs. 2,301.21 lacs for the year ended March 31, 2026, 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.

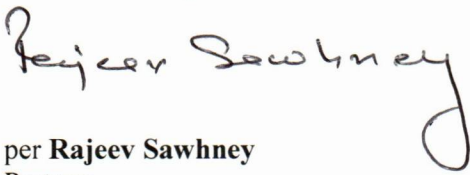
Our opinion on the Statement is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and.

The Statement includes the results for the quarter ended March 31, 2026 being the balancing figures between the audited figures in respect of the full financial year ended March 31, 2026 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



per **Rajeev Sawhney**

Partner

Membership No.: 096333



UDIN: 26096333 MSBUSX8087

Place: Palwal, Haryana

Date: May 21, 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 audited consolidated financial results for the quarter and year ended 31 March, 2026

S.No.	Particulars	(Amount in INR Lacs)				
		Quarter ended		Year Ended		
		31-03-2026 Audited	31-12-2025 Unaudited	31-03-2025 Audited	31-03-2026 Audited	31-03-2025 Audited
I	Revenue from operations	36,157.33	28,666.77	28,636.86	1,14,199.92	82,736.22
II	Other income	174.99	563.32	260.22	1,664.53	2,089.70
III	Total income	36,332.32	29,230.09	28,897.08	1,15,864.45	84,825.92
IV	Expenses					
	a) Cost of material consumed	12,672.14	12,932.51	8,446.76	48,142.31	29,666.75
	b) Purchase of stock in trade	1,550.92	-	-	1,550.92	-
	c) Changes in inventories of finished goods, work in progress and stock in trade	3,068.17	(388.86)	1,852.96	(1,790.40)	(730.55)
	d) Employee benefits expense	4,852.21	4,611.79	4,806.32	18,553.28	16,100.93
	e) Depreciation and amortisation expense	1,388.21	1,372.14	1,198.83	5,349.36	4,938.08
	f) Finance costs	1,590.46	1,508.20	1,182.78	5,617.13	3,992.88
	g) Consumption of stores and spare parts	1,862.38	1,924.44	1,979.80	8,514.66	7,693.55
	h) Other expenses	5,787.42	4,822.95	5,199.90	20,107.86	17,629.22
	Total expense (a to h)	32,771.91	26,783.17	24,667.35	1,06,045.12	79,290.86
V	Profit before exceptional items and tax	3,560.41	2,446.92	4,229.73	9,819.33	5,535.06
VI	Exceptional items					
	Impact of Labour Codes (Refer to note (7))	(227.41)	421.85	-	194.44	-
VII	Profit before tax	3,787.82	2,025.07	4,229.73	9,624.89	5,535.06
	a) Current tax	673.24	551.48	966.06	1,945.20	1,088.68
	b) Adjustment of tax related to earlier years	5.40	(156.90)	-	(151.50)	-
	c) Deferred tax charge/(credit)	341.68	(224.93)	112.72	114.48	83.07
VIII	Total tax expense	1,020.32	169.65	1,078.78	1,908.18	1,171.75
IX	Profit for the period / year	2,767.50	1,855.42	3,150.95	7,716.71	4,363.31
X	Other comprehensive income/(loss)					
	Items that will not be reclassified subsequently to profit or loss					
	a) Remeasurement of the net defined benefit liability/asset, net	166.26	26.42	21.38	270.73	(42.56)
	b) Income tax effect	(42.43)	(6.65)	(4.71)	(68.72)	10.60
	Items that will be reclassified subsequently to profit or loss					
	a) Exchange differences on translation of foreign operations	18.42	195.75	(2.18)	528.03	76.63
	Total other comprehensive income/(loss), net of tax	142.25	215.52	14.49	730.04	44.67
XI	Total comprehensive income	2,909.75	2,070.94	3,165.44	8,446.75	4,407.98
XII	Profit attributable to:					
	Equity holders of the parent	2,800.81	1,828.45	3,150.95	7,735.67	4,363.31
	Non-controlling interest	(33.31)	26.97	-	(18.96)	-
	Total	2,767.50	1,855.42	3,150.95	7,716.71	4,363.31
XIII	Other comprehensive income attributable to:					
	Equity holders of the parent	142.25	215.52	14.49	730.04	44.67
	Non-controlling interest	-	-	-	-	-
	Total	142.25	215.52	14.49	730.04	44.67
XIV	Total comprehensive income/(loss) attributable to:					
	Equity holders of the parent	2,943.06	2,043.97	3,165.44	8,465.71	4,407.98
	Non-controlling interest	(33.31)	26.97	-	(18.96)	-
	Total	2,909.75	2,070.94	3,165.44	8,446.75	4,407.98
XV	Paid up share capital (par value Rs. 10/- each, fully paid)	6,926.34	6,926.34	6,905.41	6,926.34	6,905.41
XVI	Other equity	-	-	-	82,112.20	73,151.83
XVII	Earnings per equity share (par value Rs. 10/- each)**					
	a) Basic	4.00	2.68	4.56	11.16	6.68
	b) Diluted	3.99	2.67	4.54	11.14	6.65

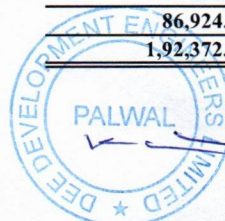
**Not annualised except for the year end



Consolidated Balance Sheet as at 31st March 2026

(Amount in INR Lacs)

Particulars	As at 31 March 2026	As at 31 March 2025
ASSETS		
Non-current assets		
Property, plant and equipment	62,608.97	39,682.40
Capital work-in-progress	7,986.46	14,813.55
Goodwill	873.74	271.18
Other intangible assets	304.61	274.04
Right of use assets	1,590.87	1,957.30
Intangible assets under development	454.08	-
Financial assets		
(i) Other financial assets	715.33	570.12
Deferred tax assets (net)	4.80	-
Other non-current assets	1,795.25	4,388.92
Total non-current assets	76,334.11	61,957.51
Current assets		
Inventories	57,601.52	58,496.46
Financial assets		
(i) Trade receivables	38,334.05	24,815.67
(ii) Cash and cash equivalents	3,926.82	589.04
(iii) Bank balances other than (ii) above	4,509.77	4,166.60
(iv) Other financial assets	534.48	1,155.55
Other current assets	11,131.97	8,169.08
Total current assets	1,16,038.61	97,392.40
Total assets	1,92,372.72	1,59,349.91
EQUITY AND LIABILITIES		
Equity share capital	6,926.34	6,905.41
Other equity	82,112.20	73,151.83
Non-controlling interests	5.15	-
Total equity	89,043.69	80,057.24
Non-current liabilities		
Financial liabilities		
(i) Borrowings	13,348.78	7,093.25
(ii) Lease liabilities	1,313.10	1,664.43
(iii) Other financial liabilities	75.00	-
Deferred tax liabilities (net)	1,625.78	1,785.31
Provisions	41.93	29.33
Total non-current liabilities	16,404.59	10,572.32
Current liabilities		
Financial liabilities		
(i) Borrowings	55,345.20	33,806.36
(ii) Trade credits from banks and others	6,577.63	8,120.50
(iii) Lease liabilities	534.27	504.92
(iv) Trade payables		
- (a) Total outstanding dues of micro enterprises and small enterprises	404.28	501.27
- (b) Total outstanding dues of creditors other than micro enterprises and small enterprises	9,432.67	16,184.72
(v) Other financial liabilities	2,003.95	997.56
Other current liabilities	11,761.30	7,636.66
Provisions	658.04	699.64
Current tax liabilities (net)	207.10	268.72
Total current liabilities	86,924.44	68,720.35
Total equity and liabilities	1,92,372.72	1,59,349.91



Consolidated Balance Sheet as at 31st March 2026

(Amount in INR Lacs)

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
A. Operating activities		
Profit before tax	9,624.89	5,535.06
Adjustments to reconcile profit before tax to net cash flows:		
Depreciation and amortisation expense	5,349.36	4,938.08
Loss on sale /discard of property, plant and equipment (net)	4.06	26.62
Finance income	(352.87)	(343.76)
Liabilities no longer required written back	-	(9.12)
Unrealized loss on foreign exchange (net)	528.03	76.63
Provision for Contingencies	96.57	9.49
Amortization of deferred revenue	-	(46.45)
Provision for doubtful debts and advance	39.74	-
Finance costs	5,617.13	3,992.88
Sundry balances written back/ written off (net)	(74.02)	30.04
Unwinding of amortised cost instruments	(8.65)	(8.15)
Employee stock option scheme	132.64	336.29
Operating profit before working capital changes	20,956.88	14,537.61
Working capital adjustments:		
(Increase) in trade receivables	(13,581.41)	(5,430.57)
Decrease/ (increase) in inventories	979.60	(18,492.72)
Decrease in financial assets	229.01	40.07
(Increase) in other assets	(2,795.77)	(2,177.03)
(Decrease) in trade payables	(6,874.75)	(3,546.25)
Increase in provisions	145.16	169.32
Increase in financial liabilities	646.08	343.30
Increase in other liabilities	4,076.75	3,731.85
Cash generated from/ (used in) operations	3,781.55	(10,824.42)
Income tax paid	(1,826.70)	(1,021.31)
Net cash flows from/ (used in) operating activities	A. 1,954.85	(11,845.73)
B. Investing activities		
Purchase of property, plant and equipment and capital work in progress	(18,367.88)	(16,334.04)
Purchase of intangible assets and intangible assets under development	(585.94)	(62.27)
Proceeds from sale of property, plant and equipment	517.58	48.46
Investments in bank deposits (original maturity more than 3 months)	(12,506.40)	(11,547.53)
Proceeds from redemption/ maturity of bank deposits more than 3 months	12,544.19	11,166.97
Interest received	344.18	363.97
Acquisition of subsidiary, net of Cash acquired	(651.93)	-
Net cash (used) in investing activities	B. (18,706.20)	(16,364.44)
C. Financing activities		
Proceeds from long term borrowings	10,906.90	2,844.72
Proceed from issue of Share Capital	20.93	30,195.01
Repayment of long term borrowings	(3,470.99)	(5,025.91)
Proceeds from short term borrowings (net)	20,234.99	(754.31)
Repayment of trade credits from banks and others (net)	(1,542.87)	5,829.98
Interest paid	(5,368.99)	(3,858.24)
Principle repayment of lease liabilities	(500.67)	(464.55)
Interest paid on lease liabilities	(190.17)	(220.41)
Net cash flows from financing activities	C. 20,089.13	28,546.29
Net increase in cash and cash equivalents (A + B + C)	3,337.78	336.12
Cash and cash equivalents at the beginning of the year	589.04	252.92
Cash and cash equivalents at year end	3,926.82	589.04

Components of cash and cash equivalents :

Particulars	As at 31 March 2026	As at 31 March 2025
Cash and cash equivalents:		
Cash on hand	30.67	9.78
Balance with banks	3,896.15	579.26
	3,926.82	589.04



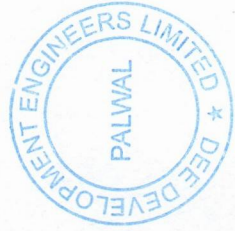
Audited consolidated statement of segment information for the quarter and year ended March 31, 2026

S.No.	Particulars	(Amount in INR Lacs)			
		Quarter ended		Year Ended	
		31-03-2026	31-12-2025	31-03-2025	31-03-2026
		Audited	Unaudited	Audited	Audited
I	Segment revenue				
	a) Piping division	32,193.17	24,365.62	25,797.89	1,00,939.70
	b) Power division	2,125.88	1,214.63	2,026.23	5,883.85
	c) Heavy fabrication	2,003.30	3,110.48	1,035.44	8,048.86
	d) Unallocated	49.30	317.84	-	412.63
	Total	36,371.65	29,008.57	28,859.56	1,15,285.04
	Less: Inter segment revenue	214.32	341.80	222.70	1,085.12
	Revenue from operations	36,157.33	28,666.77	28,636.86	1,14,199.92
II	Segment results (Profit/(loss) before interest and tax)				
	a) Piping division	5,099.11	3,996.39	5,200.89	15,283.26
	b) Power division	100.74	(768.79)	270.23	(925.92)
	c) Heavy fabrication	595.10	419.76	13.05	1,880.20
	d) Unallocated	(500.26)	(203.25)	(172.22)	(1,348.39)
	Operating profit before interest and tax	5,294.69	3,444.11	5,311.95	14,889.15
	Less: Interest expense	1,590.46	1,508.20	1,182.78	5,617.13
	Add: Interest income	83.59	89.16	100.56	352.87
	Profit before tax	3,787.82	2,025.07	4,229.73	9,624.89
	Less: Tax expense	1,020.32	169.65	1,078.78	1,908.18
	Profit after tax	2,767.50	1,855.42	3,150.95	7,716.71
III	Segment assets				
	a) Piping division	1,77,256.63	1,75,198.62	1,44,958.48	1,77,256.63
	b) Power division	9,274.53	9,762.56	10,048.74	9,274.53
	c) Heavy fabrication	4,297.38	4,084.39	3,793.91	4,297.38
	d) Unallocated	1,544.18	2,273.66	548.78	1,544.18
	Total assets	1,92,372.72	1,91,319.23	1,59,349.91	1,92,372.72
IV	Segment liabilities				
	a) Piping division	95,990.99	96,965.05	72,278.35	95,990.99
	b) Power division	3,172.54	3,697.79	2,926.23	3,172.54
	c) Heavy fabrication	1,476.48	1,565.96	1,841.22	1,476.48
	d) Unallocated	2,689.02	2,930.35	2,246.87	2,689.02
	Total liabilities	1,03,329.03	1,05,159.15	79,292.67	1,03,329.03
					79,292.67



Notes to the Statement of Audited Consolidated Financials Results for the Quarter and Year ended March 31, 2026

- 1 The above statement of audited consolidated financial results were reviewed by the Board of Directors of DEE Development Engineers Limited ("Holding Company") at their respective meetings held on May 21, 2026. 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 subsidiaries, (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, 2026, in accordance with Regulation 33 of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015, as amended and expressed modified audit opinion on these results.
- 2 The CEO and CFO certificate in respect of the above results in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 has been placed before the Board of Directors.
- 3 The audited consolidated financial results of DEE Development Engineers Limited will be made available on Company's website www.deeping.com and on the websites of BSE www.bseindia.com and NSE www.nseindia.com.
- 4 During the year, the Company invested Rs 658.82 Lacs to acquire a 70% shareholding in Molsieve Designs Limited and recognised goodwill of Rs 602.56 Lacs in its consolidated financial statements.
- 5 The Holding Company had 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 Lacs 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 Lacs. 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, order 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.
- 6 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 consolidated financial statements for the excess revenue billed.
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.5.22 per kWh, with 5% annual escalation on the variable component, subject to the outcome of the appeal pending before APTEL.
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 statements include assets of Rs. 4,761.67 Lacs relating to MPPL as at March 31, 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 4,761.67 Lacs.
- 7 The Government of India, vide Notification dated November 21, 2025, has 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"), which consolidate and replace existing multiple labour legislations. In accordance with Ind AS 19 - Employee benefits, changes to employee benefit plans amounting to INR 194.44 Lacs, resulting from the new labour codes are treated as plan amendments, requiring immediate recognition of the past service cost as expense in the statement of profit and loss for the year ended March 31, 2026 in accordance with Ind AS 19 Employee benefits.
- 8 The figures for the last quarter ended March 31, 2026 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, 2026 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.



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

Krishan Lalit Bansal
Chairman and Managing Director

Place: Palwal, Haryana
Date: May 21, 2026

21st May, 2026

Listing Compliance Department

BSE Limited Phiroze Jeejeebhoy Tower, Dalal Street, Mumbai - 400001 Scrip Code: 544198	The National Stock Exchange of India Ltd. Exchange Plaza, Plot No. C/1, G Block, Bandra Kurla Complex, Bandra (E), Mumbai - 400051 Symbol: DEEDEV
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Sub: 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,

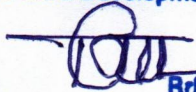
This is to confirm that M/s. S.R. Batliboi & Co. LLP, Chartered Accountants (Firm Registration No.: 301003E/E300005), Statutory Auditors of the Company, have issued Independent Audit Reports with unmodified opinion on the Standalone and modified opinion on Consolidated Audited financial results for the quarter and financial year ended 31st March, 2026. 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

For DEE Development Engineers Limited



Brham Prakash Yadav
Chief Financial Officer

BRHAM PRAKASH YADAV

Chief Financial Officer

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

DEE DEVELOPMENT ENGINEERS LIMITED

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

**Statement on Impact of Audit Qualifications – Consolidated
For the Financial Year 2025-26 (Amounts in Rs. Lacs)**

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	1,15,864.45	1,15,864.45
2	Total Expenditure	1,06,239.56	1,06,239.56
3	Net Profit	7,716.71	7,716.71
4	Earnings Per Share (Basic)	11.16	11.16
5	Total Assets	1,92,372.72	1,92,372.72
6	Total Liabilities	1,03,329.03	1,03,329.03
7	Net Worth*	89,038.54	89,038.54
8	Any other financial item(s) (as felt appropriate by the management)	NA	NA

*It excludes NCI of Rs. 5.15 Lacs

**A.) Details of Audit Qualification
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, 2026 and for the year ended March 31, 2026 (“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 statements/ financial results/financial information 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	Atul Krishan Bansal Foundation	
6	Molsieve Designs Limited (w.e.f. May 19, 2025)	

- 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, 2026 and for the year ended March 31, 2026.

Basis for Qualified Opinion

The consolidated financial results include assets of Rs. 4,761.67 lakhs 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.

B.) Type of Audit Qualification

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

C.) Frequency of Qualification

This qualification is appearing for the Second time, FY 2024-25 was the first year for the Qualification.

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. 4,761.67 lakhs 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.

Note no. 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.5.22 per kWh, with 5% annual escalation on the variable component, subject to the outcome of the appeal pending before APTEL. 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 statements include assets of Rs. 4,761.67 Lacs relating to MPPL as at March 31, 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 4,761.67 Lacs.

For DEE Development Engineers Limited

For DEE Development Engineers Limited



Chairman & Managing Director

KRISHAN LALIT BANSAL
Chairman and Managing Director

For DEE Development Engineers Limited

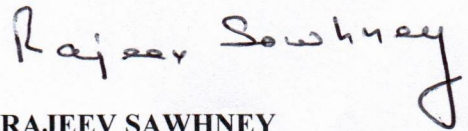


Brham Prakash Yadav
Chief Financial Officer

BRHAM PRAKASH YADAV
Chief Financial Officer



ASHWANI KUMAR PRABHAKAR
Chairman-Audit Committee



RAJEEV SAWHNEY
Partner- S.R. Batliboi & Co. LLP
ICAI Firm Registration
Number: 301003E/E300005
Membership No.: 096333

Place: Palwal, Haryana
Date: May 21, 2026

Place: Palwal, Haryana
Date: May 21, 2026

Annexure B

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

S. No	Particulars	Details
1.	Reason for change viz. appointment, re-appointment, resignation, removal, death or otherwise	Re-appointment
2.	Date of appointment / cessation (as applicable)	<u>Date of Appointment:</u> 21 th May, 2026 <u>Term of Appointment:</u> For the Financial Year 2026-27
3.	Brief profile (in case of appointment)	<p>Singhi & Co. through its internal audit methodology is focused on building a robust IA function with an aim to meet business's requirements with focus on delivering long term value for its Client Groups. Their audit methodology focusses on controls, compliance and operating efficiency of business processes. Through process reviews coupled with Data Analytics we aim to provide meaningful insights into company operations.</p> <p>Some of the key value adds they bring to the table are:</p> <ul style="list-style-type: none"> • Depth of related industry experience of the firm and its teams • Strong Quality focus and Value add approach • 3 focus pillars - Control, Operations / Value Add, Compliance
4.	Disclosure of relationships between directors (in case of appointment of a director)	Not Related to any Director or KMP

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

Annexure C

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

S. No	Particulars	Details
1.	Reason for change viz. appointment, re-appointment, resignation, removal, death or otherwise	Re-appointment
2.	Date of appointment / cessation (as applicable)	<u>Date of Appointment:</u> 21 ST th May, 2026 <u>Term of Appointment:</u> For the Financial Year 2026-27
3.	Brief profile (in case of appointment)	M/s. JSN & Co., Cost Accountants have a vast experience of 16 years in the field of Cost Audits, Maintenance of Cost Records, Cost Compliances, Implementation/Development of Cost Accounting System, Internal Audit, Management Audit, Regular audits, Revenue Assurance audit, Company Law matters, Taxation including International Taxation, Accounting GAAPs, Project Financing and Management, Accounting Services, Central Excise, Custom, VAT, Service Tax, Management Consultancy, Company Law matters.
4.	Disclosure of relationships between directors (in case of appointment of a director)	Not Related to any Director or KMP

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