Date: 27st August, 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: COMPLIANCE OF REGULATION 34(1)(A) OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015

Dear Sir/ Madam,

Pursuant to Regulation 34(1)(a) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, please find enclosed herewith Annual Report along with the Notice of Annual General Meeting of "DEE Development Engineers Limited" for the Financial Year ended 31st March, 2026.

You are requested to take the same on your records.

Yours faithfully,
For **DEE Development Engineers Limited**

RANJAN KUMAR SARANGI
Digitally signed by RANJAN KUMAR SARANGI
Date: 2026.08.27 14:51:15 +05'30'

Ranjan Kumar Sarangi
Company Secretary and Compliance Officer
Address: Unit 1, Prithla - Tatarpur Road, Village Tatarpur
Dist. Palwal, Faridabad, Haryana – 121 102

DEE
piping systems

ENGINEERING MOMENTUM

FY26: A YEAR OF RECORD PERFORMANCE, RESILIENT EXECUTION, AND EXPANDING CAPACITY



ANNUAL REPORT 2025-26

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This annual report aims to provide a comprehensive overview of the performance, strategy, governance, and value creation of DEE Development Engineers Limited for the financial year ended March 31, 2026. The report is intended to provide detailed information to all stakeholders.

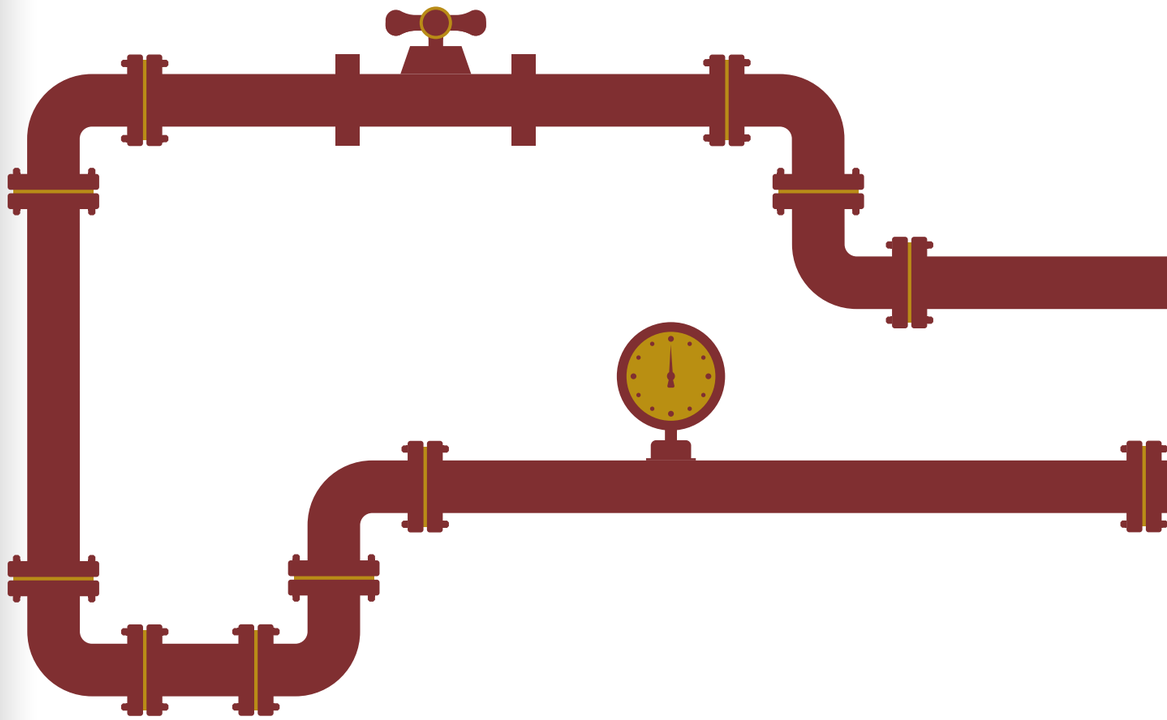
Reporting Frameworks and Guidelines

The Annual Report of FY 2025-26 has been published in line with the following:

- The Companies Act, 2013;
- Indian Accounting Standards;
- The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015
- The Secretarial Standards issued by the Institute of Company Secretaries of India;
- Business Responsibility and Sustainability Reporting (BRSR) on voluntary basis in accordance with the requirements of the Securities and Exchange Board of India.

Key Company Information

DEE Development Engineers Limited
ISIN : INE841101016
BSE Code : 544198
NSE Symbol : DEEDEV
CIN : L74140HR1988PLC030225



ENGINEERING MOMENTUM

Momentum is not a single number. It is what happens when growth, order intake, and capacity all move in the same direction, at the same time.

In FY26, DEE Piping Systems recorded its strongest year on record, revenue up 38%, profit after tax up 72.8%, and a closing order book that crossed ₹1,940 crore, up 58% year-on-year. Behind these numbers stands a physical transformation four decades in the making: the Anjar facility scaled to 30,000 MTPA ahead of schedule, and India's first seamless pipe plant of its kind commenced commercial production, completing a backward-integration journey that strengthens everything DEE builds downstream of it.

This report is built around that idea. Engineering Momentum is financial momentum. It is order-book momentum. And, most visibly, it is capacity momentum; converted, brick by brick and pipe by pipe, into scale, by a workforce and a manufacturing base that has been built over 40+ years, not overnight.

CORPORATE OVERVIEW

About DEE Development Engineers

DEE Development Engineers Limited (DEE Piping Systems) is one of India's largest process piping players by installed capacity, a position built over more than 40 years, since the Company began life in 1983 as a modest engineering consultancy and grew into a one-stop shop for the engineering, procurement, manufacturing and supply of piping systems.

Today, a workforce of 1100+ employees, including production and welding engineers, project engineers, QA/QC engineers and design & engineering professionals, supports a manufacturing base recognised across the world for quality and reliability of delivery, a reputation the Company distils into a single operating philosophy: "Make every customer a repeat customer."

DEE's diversified customer base spans:

Power
thermal, and an increasing focus on nuclear energy, where DEE's induction-bent pipe products are qualified by the Nuclear Power Corporation of India Limited (NPCIL)

Oil & Gas
upstream, midstream and downstream infrastructure, refinery and petrochemical piping

Petrochemicals & Chemicals
process piping for complex, high-specification plants

Data Centre
Precision-engineered piping fabrication solutions for data centre applications, supporting efficient cooling and reliable operations

Emerging energy
including a newly signed green hydrogen partnership and an established biomass energy business



DEE primarily serves national and multinational OEMs, EPCs, PMCs and EPMCs, with customer support organised across three global regions: Asia Pacific (India, Thailand, Japan), North America & Europe (USA, Switzerland) and the Middle East & MENA (Egypt, Qatar, Kuwait), a footprint reflected in a marquee customer list that includes Reliance, ADNOC, Tata Projects, Adani Power, HMEL, Technip Energies, JGC, McDermott, John Cockerill, Valmet and Tecnicas Reunidas, among others.

With seven manufacturing facilities across India and Thailand and a combined installed capacity that has scaled meaningfully through FY26; most notably the Anjar facility's ramp-up and the commissioning of India's first seamless pipe plant of its kind, DEE has built one of the widest and deepest manufacturing bases in its industry, underpinned by an all-round certification stack: ISO 9001:2015, ISO 3834-2, ISO 14001, ISO 45001, PED and PED Module-H, ASME "PP", "S", "U" and "U2" Stamps, and EN 1090-2.

FY26 AT A GLANCE

Financial Highlights (Consolidated)

Revenue from Operations
₹1,142 Cr

FY 2024-25 — ₹827 Cr
FY 2023-24 — ₹788.8 Cr

Core Business Revenue
₹1,086.5 Cr

FY 2024-25 — ₹744.8 Cr
FY 2023-24 — ₹706.7 Cr

Operating EBITDA
₹191.2 Cr

FY 2024-25 — ₹123.7 Cr
FY 2023-24 — ₹102.5 Cr

EBITDA Margin
16.7%

FY 2024-25 — ~15.0%
FY 2023-24 — 13%

Profit After Tax (PAT)
₹77.2 Cr

FY 2024-25 — ₹43.7 Cr
FY 2023-24 — ₹26.2 Cr

OPERATIONAL METRICS OF CORE BUSINESS

- Anjar facility scaled to 30,000 MTPA, commissioned ahead of schedule
- Commissioning of India's first seamless pipe plant (7,000 MTPA installed) — commercial production commenced March 19, 2026
- 7 manufacturing facilities across India and Thailand, plus a dedicated engineering division in Chennai
- Total welding capacity in excess of 17,000 inch-diameter per day across facilities, translating to 900+ finished piping spools per day and 550+ containers shipped per month
- 2,000+ skilled and semi-skilled workforce supporting manufacturing operations

MISSION

Our mission is to be the partner of choice for global engineering solutions, delivering excellence through innovation, sustainable practices, and a relentless focus on customer satisfaction.

VISION

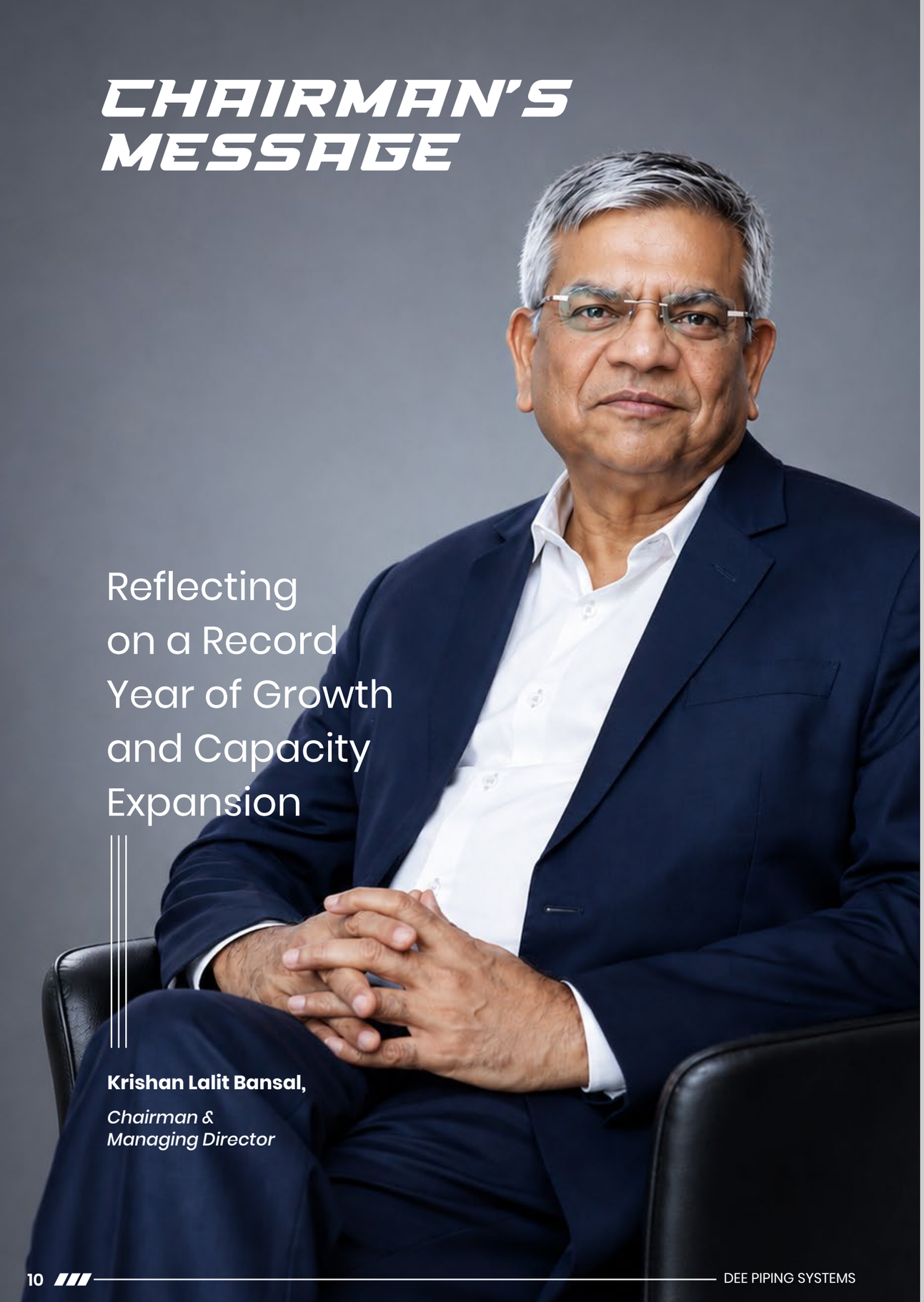
To lead the industry in engineering solutions by driving innovation, expanding our global footprint, and contributing to a sustainable future.



CORE VALUES

1. **Customer Focus:** Ensuring that our clients' needs are at the centre of everything we do.
2. **Integrity:** Upholding the highest ethical standards in all our operations.
3. **Innovation:** Continuously seeking new ways to solve challenges and add value.
4. **Excellence:** Striving for perfection in every project and every interaction.
5. **Sustainability:** Committing to practices that protect the environment and benefit society.

CHAIRMAN'S MESSAGE



Reflecting on a Record Year of Growth and Capacity Expansion

Krishan Lalit Bansal,

Chairman & Managing Director

Dear Shareholders,

FY26 was the year DEE moved from a capex-heavy build phase into execution and utilisation. We completed three capacity milestones:

* scaling our Anjar Pipe Fabrication Unit to 30,000 MTPA,

*commissioning our captive Seamless Pipe Manufacturing Plant, and

*setting up our biomass pellet facility and delivered our strongest financial year yet: revenue up 38% to ₹1,142 crore, Operating EBITDA up 54.5% to ₹191.2 crore (16.7% margin), PAT up 76.9% to ₹77.2 crore, and a closing order book of ₹1,940 crore, up 58%. Our capex is now substantially complete; the larger benefit still lies ahead, as utilisation ramps through FY27.

We see a synchronised demand cycle across every market we serve - thermal power, refining and exports, an emerging nuclear opportunity backed by our NPCIL approval, and new growth verticals in data centres and semiconductor fabs. This demand meets nearly four decades of capability: DEE is India's largest process piping player by installed capacity, one of a small set of NTPC-approved super-critical piping suppliers, and a trusted partner to multinational Engineering, Procurement and Construction conglomerates as well as Government EPC player like EIL, BHEL, BPCL, NTPC etc.

Our Seamless Pipe Manufacturing Plant, commissioned this year, reduces our dependence on external suppliers and already carries NTPC approval, foreign-OEM qualification and its first order. We also signed a Reservation Agreement with an international EPC major for a majority of our HRSG fabrication capacity, received a multi-million-dollar LOI from a global OEM, and won new orders for our Thailand entity and the domestic power sector, plus our first windmill tower order with material-together marking a shift from tender-driven business to structural, capacity-reservation partnerships.

Anjar, close to Kandla and Mundra ports, now carries our oil & gas and export execution, freeing Palwal for higher-margin power work. Our order book grew in size and quality, with stronger alloy-steel content and job-work mix supporting margins, and we expect further accretion as the seamless plant reaches optimal utilisation.

Our non-core power segment took a decisive step forward: a favourable PSERC tariff order (27 March 2026) revised Malwa Power's tariff upward, with retrospective recovery, and our new 72,000 MTPA biomass pellet plant at Gulabewala, Punjab commenced operations in Q1 FY27, together targeting cash neutrality for the segment in FY27.

Subsequent to year-end, we raised ₹300 crore through a preferential issue (Board approval 3 June 2026; EGM 27 June 2026) at ₹502 per share, with ~75% of net proceeds earmarked for debt repayment. This will meaningfully reduce finance costs and leverage, with no change in control, and supports our medium-term goal of a net-cash position by FY29.

Our longer-term ambitions are set out in the Vision 2030 roadmap. Under Vision 2030, we are targeting more than ₹2,500 crore in revenue, driven by disciplined capital allocation, capacity utilisation, and margin expansion, building a stronger, more resilient DEE for our shareholders and stakeholders.

Our FY27 priorities are utilisation ramp-up at Anjar and the seamless plant, working-capital normalisation, and disciplined capex limited to completion and maintenance spends, even as we lay groundwork in nuclear, data centres and green hydrogen.

I thank our employees, customers, lenders and shareholders for their continued trust as we build the next phase of DEE's growth.



Regards,
Krishan Lalit Bansal,
Chairman & Managing Director



THE ANJAR STORY: SCALING FOR TOMORROW FEATURE

Piping Possibilities: The Making of a 30,000 MTPA Facility: From Groundbreaking to Commissioning

WHY ANJAR

DEE Development Engineers established its manufacturing facility at Anjar, Village Lakhapar, District Kutch, Gujarat, to cater to the needs of EPC companies, choosing the site specifically for its proximity to Kandla port and Mundra port. This strategic location substantially reduces transit time for both incoming raw material and outgoing fabricated product. The facility is spread over 50 acres, making it DEE's single largest manufacturing site, larger than the founding Palwal campus and today houses both the Pipe Fabrication, Skids operation and the new Seamless Pipe Manufacturing Plant.



ANJAR'S ADVANTAGES COMPOUND ACROSS FOUR DIMENSIONS:

01.
Latest-technology welding (robotic and automatic welding machines lifting productivity, quality, cost, accuracy and scalability);





02.
Automation (reducing human error and improving delivery timeliness);

03.
Sourcing (Anjar's western-India location sits near numerous pipe mills and plate manufacturers, allowing raw material delivery within 1–2 days of readiness); and





04.
Lean plant layout (designed for continuous flow and a pull-based production system that reduces downtime).





2018

Anjar Heavy Fabrication capacity commences

DEE's first footprint at the Ajapar, Anjar, Gujarat location through its subsidiary, ahead of the dedicated process-piping plant



2022

DEE commences business operations at Ajapar, Anjar, Gujarat — the Company's first dedicated process piping operation presently referred to as Anjar – Support & Structure Fabrication Unit



2023

Site development and construction of the new, expanded Anjar Facility at Village Lakhapar, Kutch begins — the 50-acre site is laid out across three main fabrication bays (Bay 1: 30m × 200m; Bay 2: 38m × 200m; Bay 3: 30m × 200m), a dedicated stainless-steel fabrication shop (20m × 100m), central stores, a central cutting station, radiography enclosure and an electrical sub-station with DG backup





2024

New Anjar– Pipe Fabrication Unit commences operations with an installed capacity of 3,000 MT — the plant's first commercial milestone



2025

Balance 18,000 MT of process-piping capacity commissioned — ahead of the original October 2025 target — taking total Anjar process-piping capacity to 30,000 MTPA, doubling the plant's production capability within a short span of its establishment

2025

Phase 2 commissioned: capacity increased by 9,000 MT/year, taking operational capacity to 12,000 MT/year, against a planned total process-piping capacity of 30,000 MT/year simultaneously plans for a co-located seamless pipe plant (₹90 crore, 7,000 MT/year, targeted for commissioning by January 2026)

2026

Anjar - Seamless Pipe Plant commences commercial production — installed capacity 7,000 MTPA, built at a capital investment of approximately ₹89.74 crore (₹63.37 crore plant & machinery, ₹24.82 crore building, ₹1.55 crore electrical infrastructure); first commercial order of ~₹58 crore already secured, for execution through December 2026

FY27 *(targeted)*

Full/optimal utilisation targeted at the Anjar fabrication facility; seamless pipe plant utilisation targeted at 60–70%, with incremental revenue contribution expected from Q1 FY27 as utilisation ramps over the following four quarters

Inside the Plant: Layout, Bays and Equipment

The 50-acre Anjar site is organised around three principal fabrication bays plus a dedicated stainless-steel shop:

Bay 1 (30m wide × 200m long) —
pipe auto-blasting, pipe auto-painting, pipe CNC plasma cutting set, 2× HMC (pipe beveling) machines, 2× 5-MT EOT cranes, 2× semi-gantry cranes, pipe beveling machines





Bay 2 (38m wide × 200m long) —
auto-blasting machine, 2× 10-MT EOT cranes, 2× semi-gantry cranes — the plant's primary pipe fabrication area

Bay 3 (30m wide × 200m long) —
2× Migatronic semi-automatic AWL welders,
6× manual fit-up stations,
a shot-blast shed, a paint shed, 2× 5-MT EOT cranes,
2× semi-gantry cranes



Stainless-steel fabrication shop (20m × 100m) — a separated shop dedicated to SS piping spool fabrication, with its own raw-material storage (20m × 24m, with a further 2,400 sqm earmarked for future expansion)

Key equipment and quality infrastructure at Anjar includes:

- **Robotic and automated welding** — KUKA robots (GMAW/FCAW/GTAW processes; welding capacities from 150 to 800 inches per 8-hour shift depending on joint type) and ABB robots (GTAW/GMAW/FCAW, 2"–12" rotator capacity, up to 400 inches per 8-hour shift on butt joints)
- **Heat treatment** — a Bogie Hearth furnace (13m × 3m × 2m, 40-tonne capacity, operating temperature up to 1,100°C, LPG-fired)





- **Machining (Seamless Pipe Division)** — pull-boring and push-boring/trepanning machines (Italian-madedeep-drilling/ push-boring trepanning equipment), grinding/pull-boring machines, lathe and bandsaw equipment, and a hot expansion mill (6"–20" capacity)
- **Blasting and painting** — a dedicated latest-generation blasting & painting facility
- **Electrical infrastructure** — a fully operational electrical sub-station with DG backup, ensuring continuity of power for round-the-clock fabrication



Seamless Pipe Plant:
Completing the Backward-Integration Story

DEE's Seamless Pipe Division manufactures big-OD and ID-controlled heavy-wall seamless pipes through a trepanning process, using pull-boring, push-boring, trepanning and hot-expansion methods. The plant is designed to produce pipes from 6" to 40" in carbon steel, alloy steel and stainless steel, targeting power-sector and subsea customers such as BHEL, NTPC and L&T. Manufacturing runs from material quality control through mechanical testing, in a layout designed to reduce manual handling and tighten quality control at every stage.



Impact on Operating
Leverage, Margins and Revenue Visibility

Anjar Pipe Fabrication Unit and the seamless pipe plant together represent the single largest step-change in DEE's manufacturing capacity in its history — built in stages from a 3,000 MTPA start in April 2024 to a fully commissioned 30,000 MTPA process-piping facility plus a 7000 MTPA commercially operating seamless pipe plant within roughly 24 months.

Company expects utilisation ramp-up at both facilities to be a primary driver of margin expansion into FY27.

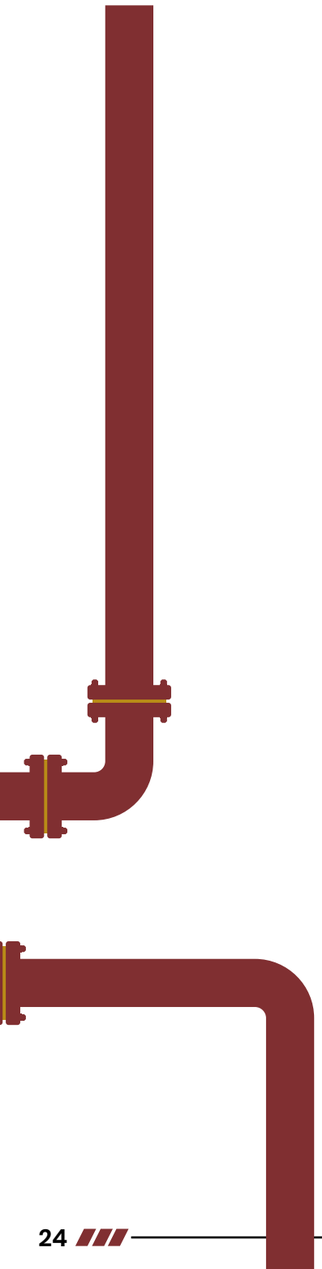




MANUFACTURING EXCELLENCE

Multi-Location Manufacturing Footprint

DEE Group operates across seven manufacturing locations and one engineering division, spanning India and Thailand:



Biomass Plants (2)
15.5 MW + 80 MT/ day pellet plant

Non-core energy business

Punjab

Unit I, II & III
36 acres
36000 MT (19,20,000 ID/yr for Fabrication & 6000 MT of Fittings)

Pipe fabrication & induction bends (Plant I); pipe fittings (Plant II); 1,350 km from Nhava Sheva port, 1,150 km from Mundra port

Palwal, Haryana (HQ)

Numaligarh Facility
18 acres
6,000 MT/yr (936,000 ID/yr)

Pipe fabrication

Numaligarh, Assam

Anjar – Pipe Fabrication Unit
45 acres
30,000 MT/yr (2,100,000 ID/yr)

Pipe fabrication & skids across three bays plus SS shop; 30 km from Kandla port, 60 km from Mundra port — see Section 4

Village Lakhapar, Anjar, Kutch, Gujarat

Seamless Pipe Division
9 acres
7,000 MT/yr installed
(deck cites 10,000 MT/yr design)

India's first plant of its kind at DEE; trepanning/ hot-expansion process, 6"–40" pipe; commercial production from March 2026

Anjar, Gujarat (same site)

DEE Fabricom India Pvt. Ltd.
50 acres
32400 MT/yr

Wind tower manufacturing division

Gujarat

Bangpakong Facility
13 acres
14,500 MT/yr (750,000 ID/yr)

Shop-fabricated piping; 55 km from Laem Chabang sea port

Bangpakong, Thailand

Engineering Division

Layout engineering, stress analysis, pipe support modelling

Chennai



PRODUCT PORTFOLIO & ENGINEERING CAPABILITY

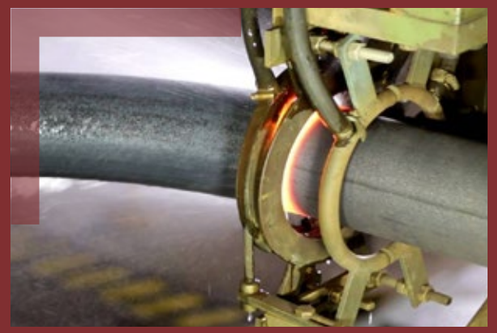
Process Piping, Pressure Vessels,
Heat Exchangers & Specialty Equipment

DEE's product range spans:



Process piping systems

refinery & petrochemical piping, boiler integral piping, gas turbine piping, steam turbine/HRSG piping, gas compressor piping, steam distribution headers, BOP piping



Induction pipe bend spools

“weldless” bends across a wide range of sizes and materialsplugs and Y-pieces



Pipe fittings

butt-weld and socket-weld fittings including elbows, tees, reducers, end caps, o-lets, return bends/U-bends (LR–SR), couplings, swages, plugs and Y-pieces



Seamless pipes

new, in-house from FY26, via trepanning/hot-expansion process at Anjar, 6”–40”
— see Section 4



Modular skids

for pipe rack and processing structures, used across refinery/petrochemical, natural gas and energy projects

LNG piping systems and corrugated air preheaters

Pressure vessels and industrial tanks

Engineering & Design Capabilities

DEE's value proposition centres on turnkey delivery; engineering, design, fabrication and installation delivered end-to-end rather than as componentised scopes, run through a dedicated Engineering Division in Chennai. Core engineering capabilities include:

- Layout engineering / 3D modelling using E3D / S3D
- Stress analysis using Caesar II / AutoPipe / Rohr II
- Pipe support modelling
- Isometric generation from model
- Pipe spooling using Spoolgen / AutoSpool
- Statutory design approvals, including IBR (Indian Boiler Regulations)
- As-built drawings

Manufacturing-side engineering capability includes cutting and welding, semi-automatic and robotic welding (Fanuc, KUKA, ABB, Lincoln, Migatronic — see Section 4 for Anjar's specific robotic-cell configuration), conventional and digital radiography, post-weld heat treatment (including Anjar's 40-tonne Bogie Hearth furnace), and finishing operations (buffing, passivation, grit blasting, painting) — all benchmarked to the Company's ISO 9001:2015, ISO 3834-2, ASME and PED certification stack, supporting global client qualification requirements.

OUR PEOPLE

Section to be developed with input from HR — the following combines confirmed FY26 context with workforce data drawn from the Company's corporate profile.

WORKFORCE HIGHLIGHTS

- DEE's total workforce stands at 1100+ employees, supported by a 2,000+ strong skilled and semi-skilled production workforce across its Indian and Thai facilities.
- FY26 was a year of significant capacity ramp-up (Anjar to 30,000 MTPA; seamless pipe plant commissioning), which materially expanded this skilled workforce, including new hiring at Anjar to staff its three fabrication bays and stainless-steel shop.





SAFETY CULTURE

- DEE's ISO 45001 certification underpins its occupational health & safety management system across facilities.
- Given the scale of fabrication activity now running through Anjar – Pipe Fabrication Unit and the seamless pipe plant, this is a natural place to highlight safety systems specific to high-temperature, high-pressure fabrication work — post-weld heat treatment (Anjar's Bogie Hearth furnace, LPG-fired, operating up to 1,100°C), radiography enclosures (approved by local competent authorities), and NABL-accredited (ISO/IEC-17025) testing.

TRAINING & DEVELOPMENT

- Training programmes for seamless pipe production (trepanning and hot-expansion processes), robotic/automated welding (KUKA and ABB systems now running at Anjar), and the quality-certification processes introduced alongside the Anjar ramp-up.
- DEE's in-house induction-coil manufacturing setup and its experience qualifying bends for NPCIL are worth citing as evidence of an engineering culture that develops capability internally rather than relying solely on external vendors.



AWARDS



Company of the Year 2025



Entrepreneur of the Year 2025



Women Changemaker of the Year 2025



Award for Export Excellence 2025



Best 3 Women Empowerment



Best NGO of the Year

CSR INITIATIVES

SCHOLARSHIP PROGRAM





WELDING SCHOOL





BLOOD DONATION CAMP





SELF DEFENSE TRAINING



CLOTH DONATION DRIVE



STITCHING COURSE





COMPUTER COURSE





SUSTAINABILITY & ESG

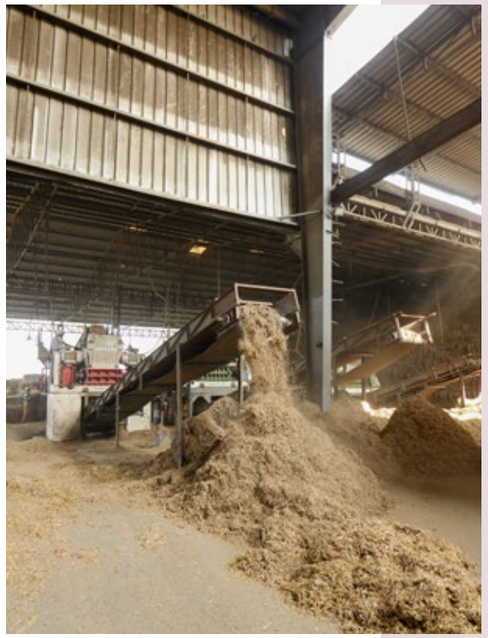
Building a Lower-Carbon Future

Sustainability at DEE Piping is not a parallel agenda; it is built into how our plants generate power, use water and consume energy. FY 2025-26 was the year our approach matured on two fronts at once — the initiatives already delivering measurable impact on the ground, and the assessments, systems and governance now being put in place to direct where we go next.

BIOMASS-BASED WASTE-TO-ENERGY

Our biomass-based waste-to-energy power plants at Abohar and Muktsar in Punjab, with a combined contracted capacity of 14 MW, generate electricity from agricultural residue, paddy straw, cotton stalks, wheat stalks and mustard straw and supply it to the regional grid. To date, these plants have avoided more than 191,067 tonnes of CO_2e that would otherwise have been emitted by fossil fuel-based generation, a contribution formally recognised by the UNFCCC under the Clean Development Mechanism.

The benefit extends well beyond emissions. By purchasing crop residue from farmers in the surrounding districts, the plants create an additional income stream for the rural economy and offer a productive alternative to burning residue in the field. The operations also support direct employment at the plants and a wider network of livelihoods in collection and transportation.





ROOFTOP SOLAR

During the year we commissioned 3 MW of rooftop solar capacity across two of our manufacturing sites 2 MW at Anjar and 1 MW at Palwal. Because the electricity is generated and consumed at the point of use, every unit displaces grid power and directly reduces the emissions intensity of what we manufacture. The installations mark the first substantive step in shifting our own operations onto renewable energy, and provide the template for extending rooftop solar across the wider site network.

WATER STEWARDSHIP

Across all our sites, water is managed on a closed-loop basis. Water drawn into our operations is treated and returned to process use rather than released, and no effluent is discharged to surface water, groundwater or third parties. Complete reuse means every litre we withdraw does more work before it leaves the system, and we continue to monitor withdrawal at each site and to look for opportunities to reduce the volume we draw in the first place.



CLIMATE RISK ASSESSMENT

During the year we completed a comprehensive Climate Risk Assessment covering our manufacturing sites at Anjar, Palwal, Bathinda, Numaligarh and Thailand. The assessment was built to the standards our investors and customers increasingly work to TCFD, IFRS S2 issued by the ISSB, SEBI BRSR Core, and, for nature-related matters, the TNFD framework and GRI 304.

Each site was examined for physical hazard exposure using published climate data alongside on-site inspection, and the findings were tested across three scenarios a 1.5°C, a 2°C and a 4°C pathway — drawing on both NGFS and IPCC AR6 projections. Alongside physical risk, the assessment quantifies transition exposure, including our embedded-carbon position under the EU Carbon Border Adjustment Mechanism. The result is not a document that sits on a shelf: it gives each plant a ranked risk register and a defined set of actions, from heat-stress protocols to water efficiency and seismic resilience.

ESG GOVERNANCE, SYSTEMS AND RECOGNITION

Good intentions do not survive without structure. We have put in place a detailed ESG governance plan that runs from Board-level oversight through a dedicated ESG Committee and an Implementation and Monitoring Team, down to named ESG single points of contact at each site who own the data and the delivery.

Underpinning this is a company-specific Environmental and Social Management System built around how DEE actually operates rather than adapted from a template which sets out the controls, monitoring and corrective actions that turn policy into daily practice.

To make this live for the people who deliver it, we launched the DEE Piping ESG Leadership Awards in FY 2025-26. The programme recognises, each year, the sites and the SPOCs that demonstrate the strongest ESG performance, scored on the data our sites already report. It is a deliberate attempt to make sustainability a matter of pride and healthy competition between our plants rather than a reporting obligation.

THE ROAD TO NET ZERO

A decarbonisation roadmap is currently underway, being developed in line with international frameworks and the sector-specific guidance applicable to steel and fabricated metal products. The roadmap will translate what our assessments have told us — where our emissions actually sit, which risks are material, and which levers move the number — into a time-bound abatement pathway. On its completion, it will allow us to set a credible net-zero target with the interim milestones needed to hold ourselves to it.



BOARD OF DIRECTORS



First Row (L-R)
Mr. Krishan Lalit Bansal — Chairman & Managing Director
Mrs. Shikha Bansal — Whole Time Director

Second Row (L-R)
Mrs. Shruti Aggarwal —Whole Time Director
Mr. Ashwani Kumar Prakhar — Independent Director
Mr. Bhisham K Gupta— Independent Director
Mrs. Shilpi Barar — Independent Director

CORPORATE INFORMATION

LEADERSHIP TEAM



Mr. Krishan Lalit Bansal
Chairman &
Managing Director



Mrs. Shikha Bansal
Whole Time Director



Mrs. Shruti Aggarwal
Whole Time Director



Mr. Pankaj Aggarwal
Chief Operating Officer

KEY MANAGERIAL PERSONNEL



Mr. Brham Prakash Yadav
Chief Financial Officer



Mr. Ranjan Sarangi
Company Secretary &
Compliance Officer

STATUTORY AUDITORS

M/s S.R. Batliboi & Co LLP

REGISTRAR

MUFG Intime India Pvt. Ltd (formerly Link Intime India Pvt. Ltd) C 101, 1st Floor, 247 Park, LBS Marg, Vikhroli (W), Mumbai – 400083
Email: rnt.helpdesk@in.mpms.mufg.com

REGISTERED OFFICE

Unit-1, Prithla-Tatarpur Road, Village Tatarpur, Palwal, Faridabad, Haryana – 121102
Tel: 01275-248345 | Website: www.deepiping.com
Email: secretarial@deepiping.com

PLANTS

DEE Palwal, Unit 1 - Prithla-Tatarpur Road, Village Tatarpur, Dist. Palwal, Haryana- 121102, India

DEE Palwal, Unit 2 - Prithla-Tatarpur Road, Village Tatarpur, Dist. Palwal, Haryana- 121102, India

DEE Palwal, Unit 3 - Prithla-Tatarpur Road, Village Tatarpur, Dist. Palwal, Haryana- 121102, India

DEE Assam - Rangajan Bagan Tiniali Daily Market, 0, No. 2 Rangajan, Golaghat, ASSAM-785702

Anjar, Pipe Fabrication Unit - R.S. NO. 567/1&2, 568/1, 577 PAIKI-1,578, 579 PAIKI-2 & PAIKI-3, VILLAGE LAKHAPAR , TALUKA-ANJAR, KUTCH GUJARAT-370110

Anjar, Seamless Pipe Plant - R.S. NO. 28/P1, VILLAGE LAKHAPAR , TALUKA-ANJAR, KUTCH GUJARAT-370110

Malwa Power Private Limited - Village Gulabewala, Tehsil/Dist Muktsar, Punjab

DEE Power Division - Village Gaddadhob, TehsilAbohar, Dist Fazilka, Punjab

DEE Engineering Division - Unit 11, 12 & 13, SIDCO Electronics Complex, Thiru Vi Ka Industrial Estae, Guindy, Chennai, Tamilnadu

DEE Piping Systems (Thailand) Co., Ltd. - 59, 59/8 Moo 6, Tambol Tha-Kham, Amphur Bangpakong, Chachoengsao province, 24130 Thailand

Dee Fabricom India Private Limited - Wind Turbine Tower, Plot No. 12, Survey No. 122, Village Ajapar, PO/Taluka Anjar, Dist. Kutch, Gujarat-370110, India

Atul krishan Bansal Foundation - CSR Company, C-512(A),514, 5th floor Vipul plaza, Sector 81 Greater Faridabad (Haryana) 121002, India

BANKERS

Bank of India
New Delhi Large Corporate Branch, 10th Floor, Chanderlok Building, 36, Janpath, New Delhi- 110001

Punjab National Bank
Large Corporate Branch, 8th Floor, DCM Building Barakhamba Road, New Delhi - 110001

HDFC Bank
2nd Floor, B 6/3, Safdarjung Enclave, DDA Commercial Complex, Opp. Deer Park, New Delhi - 110029

Union Bank of India
Mid Corporate Branch, 26/28-D, Connaught Place, New Delhi-110001

Export-Import Bank of India
Office Block, Tower 1, 7th Floor, Adjacent Ring Road, East Kidwai Nagar, New Delhi – 110023

IndusInd Bank Ltd.
Upper Ground Floor, Barakhambha Branch, Dr. Gopal Das Bhawan, 28, Barakhamba Road, New Delhi - 110001

CSB Bank Limited
C-36, Mezzanine Floor, Block-G, Connaught Place, New Delhi 110001

Kotak Mahindra Bank Limited
Kotak Aerocity, 2nd Floor, Asset Area 9, IBIS Commercial Block, Hospitality District, Delhi Aerocity, New Delhi 110 037 India

Beacon Trusteeship Limited
5W, 5th Floor, The Metropolitan, Bandra Kurla Complex, Mumbai, Mumbai, Maharashtra, India, 400051

Canara Bank
Mid Corporate Branch Faridabad Nehru Ground, NIT, Faridabad 121001

Bandhan Bank Limited
Floor 12-14, Adventz Infinity@5, BN 5, Sector V, Salt Lake City, Kolkata-700091

Yes Bank Ltd.
4th Floor, Max Towers, Sector 16B, Noida, Uttar Pradesh – 201301

DEE DEVELOPMENT ENGINEERS LIMITED

(CIN: L74140HR1988PLC030225)
Registered Office: Unit-1, Prithla-Tatarpur Road Village Tatarpur, Palwal, Faridabad- 121102 (HR)
Website: www.deepiping.com
E-mail: secretarial@deepiping.com
Telephone: 01275-248345

NOTICE OF 37TH ANNUAL GENERAL MEETING

NOTICE is hereby given that the Thirty-seven (37th) Annual General Meeting of DEE Development Engineers Limited **("the Company")** will be held on Wednesday, 23rd September 2026, at 02:00 P.M. (IST) through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM") to transact the following businesses:

ORDINARY BUSINESS:

1. **To receive, consider and adopt the Audited Standalone and Consolidated Financial Statements of the Company for the Financial Year ended March 31st, 2026 and the Reports of the Board of Directors and Statutory Auditors thereon;**
2. **To appoint a director in place of Ms. Shikha Bansal (DIN: 02712175), who retires by rotation in terms of Section 152(6) of the Companies Act, 2013, and being eligible, has offered herself for re-appointment.**
3. **To appoint a director in place of Mrs. Shruti Aggarwal (DIN: 08598962), who retires by rotation in terms of Section 152(6) of the Companies Act, 2013, and being eligible, has offered herself for re-appointment.**
4. **To declare Final Dividend of Re 1/- (Rupee One only) per Equity Share of Rs. 10/- each (Rupees Ten only) for the financial year 2025-26.**

SPECIAL BUSINESS:

5. **Ratification of remuneration of Cost Auditors of the Company for the Financial Year 2026-27**

   To consider and, if thought fit, to pass the following resolution as an Ordinary Resolution:

   "RESOLVED THAT pursuant to the provisions of Section 148 and any other applicable provisions of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014, (including any statutory modification(s) or amendment (s) thereto or re-enactment(s) thereof, for the time being in force), consent of the members is hereby accorded to ratify remuneration of Rs. 1,30,000 (Rupees One Lakh Thirty Thousand only) plus GST & out of pocket expenses upto a maximum of Rs. 30,000 (Rupees Thirty Thousand only) payable to M/s JSN & Co., Cost Accountants having PAN: AAJFJ5269M and Firm Registration Number: 000455, appointed by the Board of Directors as Cost Auditors of the Company to conduct the audit of cost records of the Company for the financial year 2026-27.

6. **Reclassification and Increase in Authorised Share Capital of the Company and consequential amendment of the Capital Clause of the Memorandum of Association of the Company**

   To consider and if thought fit, to pass, with or without modification(s), the following resolution as an Ordinary Resolution:

   RESOLVED THAT pursuant to the provisions of Sections 13, 61, 64 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Share Capital and Debentures) Rules, 2014, (including any statutory modification(s) or re-enactment(s) or amendment(s) thereof for the time being in force), and in accordance with the Articles of Association of the Company, the Authorised Share Capital of the Company be and is hereby reclassified by increasing the equity share capital and cancellation of the unissued preference share capital, from the existing 8,50,00,000 Shares divided into 787,50,000 Equity Shares of Rs. 10 each and 62,50,000 Preference Shares of Rs.10 each to 8,50,00,000 Equity Shares of Rs. 10 each;

   RESOLVED FURTHER THAT pursuant to applicable provisions of the Companies Act, 2013, including rules notified thereunder, as may be amended from time to time (including any statutory modification or re-enactment thereof for the time being in force); the consent of the members of the Company be and is hereby accorded, to increase Authorised Share Capital of the Company from Rs. 85,00,00,000 (Rupees Eighty-Five Crore Only) divided into 8,50,00,000 (Eight Crore Fifty Lakh Only) Equity Shares of Rs. 10/- (Rupees

Ten Only) to Rs. 95,00,00,000 (Rupees Ninety-Five Crore Only) divided into 9,50,00,000 (Nine Crore Fifty Lakh Only) Equity Shares of Rs. 10/- (Rupees Ten Only);

RESOLVED FURTHER THAT, Clause V of the Memorandum of Association of the Company be deleted and the following new Clause V be substituted therefore

V. The Authorised Share capital of the Company is Rs. 95,00,00,000 (Rupees Ninety-Five Crore Only) divided into 9,50,00,000 (Nine Crore Fifty Lakh Only) Equity Shares of Rs. 10/- (Rupees Ten Only);

RESOLVED FURTHER THAT the Board be and is hereby authorized to do all such acts, deeds, matters and things and to execute or authorize any person to execute all such documents, instruments and writings as may be considered necessary, relevant, usual, customary, proper and/or expedient, file necessary form(s), documents, papers, with the Registrar of Companies, Ministry of Corporate Affairs and such other regulatory authority as required, for giving effect to this resolution.

7. Revision in Remuneration of Ms. Shikha Bansal, Whole-time Director

To consider and, if thought fit, to pass the following resolution as a Special Resolution:

"**RESOLVED THAT** further to the resolution passed at the Thirty-Six (36th) Annual General Meeting of the Company held on 26 September 2025 approving the appointment of Ms. Shikha Bansal (DIN: 02712175) as Whole-time Director of the Company, and pursuant to the provisions of Sections 196, 197 and other applicable provisions, if any, of the Companies Act, 2013 read with the rules made thereunder, Regulation 17(6)(e) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and other applicable provisions, if any, and subject to such approvals as may be required and based on the recommendation of the Nomination and Remuneration Committee and the Board of Directors of the Company, the approval of the shareholders be and is hereby accorded to increase the remuneration to Ms. Shikha Bansal (DIN: 02712175) to Rs. 1,38,00,000/- (Rupees One Crore Thirty Eight lakhs Only) per annum during the remaining term of her appointment, including remuneration payable in the event of loss or inadequacy of profits in any financial year, effective from 01 April 2026.

RESOLVED FURTHER THAT the remuneration (including variation in any components of the remuneration) payable shall be determined by the Board of Directors, from time to time, within the maximum limits approved herein, and shall, inter-alia, comprise the following:

i. **Salary** (including bonus, perquisites and variable pay subject to individual and company performance) up to ₹ 1,38,00,000/- (Rupees One Crore Thirty Eight lakhs only) per annum.

ii. **Perquisites:** In addition to the Salary and Commission, Ms. Shikha Bansal shall be entitled to the Perquisites, as per Company policy – like HRA, Medical, Bonus, LTA, PF, Gratuity, etc.

iii. Minimum Remuneration: In the event of loss or inadequacy of profits in any financial year, Ms. Shikha Bansal shall be entitled to receive a total remuneration including perquisites etc. not exceeding the maximum limits as approved by the shareholders herein above, as minimum remuneration;

iv. Other Terms and Conditions: Except for the remuneration, all terms and conditions of appointment shall remain unchanged

RESOLVED FURTHER THAT the Board of Directors of the Company (including any Committee thereof) be and is hereby authorised to do all such acts, deeds, matters and things, and to execute all such documents, instruments and writings, as may be necessary, proper or expedient to give effect to this resolution and to implement the revised remuneration payable to Ms. Shikha Bansal, Whole-time Director, within the overall limits approved by the Members.

8. To approve conversion of whole or part of Outstanding Loan availed from Bank Of India (lead bank) and consortium of lenders into equity shares of the Company

The Members are requested to note that the Company has an existing sanctioned banking facility of ₹1,110 crore (Rupees One Thousand One Hundred and Ten Crore only) under consortium arrangement where Bank of India, acting as the Lead Bank and the same was approved by the Shareholders on May 20, 2025.

The Company has not availed, drawn or has any outstanding loan facility worth of ₹2,000 crore.

Rather the existing facility may be enhanced up to an aggregate amount of ₹2,000 crore based on future business requirements after getting necessary approvals.

As a condition for such proposed enhancement, Bank of India has asked Members' approval for a conversion option in favour of the lenders. Subject to the applicable financing documents, laws and regulatory approvals, and **upon the occurrence of an Event of Default**, the lenders may have the option to convert the whole or part of the outstanding loan amount, including accrued interest, if any, into fully paid-up equity shares of the Company.

Accordingly, ₹2,000 crore represents only the maximum potential enhanced facility and should not be construed as a facility already availed, drawn or outstanding by the Company.

To consider and if thought fit, to pass, with or without modifications, the following resolution(s) as a Special Resolution:

"RESOLVED THAT pursuant to Section 62(3) and other applicable provisions, if any, of the Companies Act, 2013 and subject to all such approvals, permissions or sanctions as may be necessary and subject to such condition(s) and modification(s) as may be prescribed or imposed, while granting such approvals, permissions or sanctions, which may be agreed by the Board of Directors of the Company (hereinafter referred to as "the Board", which expression shall be deemed to include any Committee duly constituted/ to be constituted by the Board to exercise its powers, including the powers conferred by this resolution), the consent of the Members of the Company be and is hereby accorded to the Board in respect of the financial assistance, from Bank of India (Lead Bank) and a Consortium of Lenders hereby the Lenders have an option, upon occurrence of an event of default, to convert the whole or part of the outstanding loan into fully paid-up equity shares of the Company;

RESOLVED FURTHER THAT in the event of exercise of the conversion option by the Lenders, the Board of Directors of the Company be and is hereby authorized to:

1. Issue and allot such number of equity shares of the Company to the Lenders at a price to be determined in accordance with applicable SEBI ICDR Regulations, 2018 and other applicable laws, in lieu of the outstanding loan amount or part thereof.
2. List the said equity shares on the Stock Exchanges where the equity shares of the Company are listed.
3. Do all such acts, deeds, matters and things as may be necessary to give effect to this resolution.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to take all necessary steps and to do all such acts, deeds and things as may be necessary to give effect to the above resolution.

9. Approval for continuation of directorship of Mr. Bhisham Kumar Gupta (DIN: 09493608), Non-Executive Independent Director, beyond the age of 75 years

To consider and if thought fit, to pass, with or without modifications, the following resolution as a Special Resolution:

"RESOLVED THAT pursuant to Regulation 17(1A) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and other applicable provisions of the Companies Act, 2013 read with Rules made thereunder, including any statutory modification(s) or re-enactment thereof, approval of the members of the Company be and is hereby accorded for continuation of holding of office of Non-Executive Independent Director by Mr. Bhisham Kumar Gupta (DIN: 09493608), who will attain the age of 75 years on 05.06.2027 till the expiry of his current term i.e. upto 11.07.2028, on such terms and conditions as approved by the Board.

"RESOLVED FURTHER THAT any of the Directors and/or Company Secretary of the Company, be and are hereby severally authorized to take all the steps

for giving effect to the aforesaid resolution, including making of necessary applications and / or filing necessary forms with the Registrar of Companies, as may be applicable or to any other statutory authority necessary for obtaining such approvals in relation to the above and to execute all such documents, instruments and writings as may be required in this connection and do all such acts, deeds, matters and things as may be required to be done to give effect to the above resolution and to settle any question or difficulty that may arise with regard to the aforesaid purpose and which it may deem fit in the interest of the Company.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to do all acts, deeds, matters and things as may be necessary to give effect to this resolution.

By Order of the Board
For **DEE Development Engineers Limited**

Sd/-
Ranjan Kumar Sarangi
Company Secretary and
Compliance Officer
Membership No.: F8604

Date: August 21, 2026
Place: Village Tatarpur, Palwal

NOTES:

EXPLANATORY STATEMENT (PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013)

The following Statement sets out all material facts relating to the Special Business mentioned in the accompanying Notice:

ITEM NO. 5:

Ratification of remuneration of Cost Auditors for the Financial Year 2026 -27

The Board of Directors at its meeting held on 21ST May, 2026 re-appointed M/s JSN & Co., Cost Accountants to audit the cost records of the Company for the year ending 31st March 2027. At the same meeting, the Board of Directors approved a remuneration of Rs. 1,30,000 (Rupees One Lac Thirty Thousand Only) plus GST & out of pocket expenses upto a maximum of Rs. 30,000 (Rupees Thirty Thousand only). Pursuant to Section 148 of the Companies Act, 2013 read with the Companies (Audit & Auditors) Rules, 2014, the remuneration payable to the Cost Auditors shall be approved by the Board of Directors and subsequently ratified by the members of the Company. Accordingly, the

remuneration payable to M/s JSN & Co., Cost Accountants, for conducting the Cost Audit for the year 2026-27, as approved by the Board of Directors, is being placed before the members for ratification.

None of the Directors, Key Managerial Personnel of the Company or their relatives are concerned with or interested in, financially or otherwise. The Board recommends the Resolution set forth at item no. 5 of the Notice for approval of the Members by way of an Ordinary Resolution.

ITEM NO. 6: RECLASSIFICATION OF THE EXISTING AUTHORISED CAPITAL AND TO INCREASE IN THE AUTHORISED SHARE CAPITAL OF THE COMPANY AND AMEND THE CAPITAL CLAUSE IN THE MEMORANDUM OF ASSOCIATION:

The Board of Directors of the Company at its meeting held on Tuesday, August 04, 2026, considered a proposal for reclassification of the authorised share capital and increase the Authorised Share Capital of the Company and amendment to Clause V of the Memorandum of Association (MoA). In view of the Company's future business plans, growth and funding requirements, the Board of Directors at its meeting considered it necessary to:

1. Reclassify the existing Authorised Share Capital by cancelling 62,50,000 unissued preference shares of Rs.10 each, aggregating to Rs. 6,25,00,000, and reclassifying the corresponding authorised share capital into equity share capital and
2. Increase the Authorised Share Capital from Rs. 85,00,00,000 to Rs. 95,00,00,000 by creation of additional 1,00,00,000 Equity Shares of Rs. 10/- each.

Consequent to the above reclassification and increase, Clause V of the Memorandum of Association of the Company relating to Authorised Share Capital is required to be altered to reflect the revised Authorised Share Capital.

Pursuant to Sections 13, 61 and 64 of the Companies Act, 2013, approval of the members by way of an Ordinary Resolution is required for increase and reclassification of Authorised Share Capital and alteration of the Capital Clause of the Memorandum of Association.

A copy of the existing MOA and the draft amended MOA reflecting the revised capital clause is available for inspection at the registered office.

Recommendation and Interest of Directors/KMPs

None of the Directors or Key Managerial Personnel of the Company or their relatives are concerned or interested in the proposed resolution except to the extent of their shareholdings in the Company.

The Board of the Company recommends the passing of the Resolution at Item No. 6 as a Ordinary Resolution.

ITEM NO. 7: REVISION IN REMUNERATION OF MS. SHIKHA BANSAL, WHOLE-TIME DIRECTOR

The Members at the 36th (Thirty-Six) Annual General Meeting of the Company held on September 26, 2025, appointed Ms. Shikha Bansal (DIN: 02712175) as the Whole Time Director of the Company with effect from Nov 1, 2025 for a period of 5 (Five) years;

On recommendation of Nomination and Remuneration Committee, the Board of Directors at their meeting held on August 04, 2026, subject to approval of the Members, have approved payment of remuneration not exceeding Rs. 1.38 Crores (Rupees One crore Thirty-Eight lakhs only) to Ms. Shikha Bansal, for a period from April 1, 2026 to March 31, 2030;

As per Section 197 of the Companies Act, 2013 ("the Act"), read with rules made thereunder, the remuneration payable to any one managing director or wholetime director or manager shall not exceed five per cent of the net profits of the company. The remuneration proposed to be paid to Ms. Shikha Bansal, Whole Time Director of the Company

is within the specified limits as per aforesaid regulatory requirements.

In accordance with the above regulatory requirements, approval of Members for remuneration of Ms. Shikha Bansal as WTD of the Company by way of special resolution is being sought.

Rationale and Justification for Revision in Remuneration

In considering the proposed revision in remuneration, the NRC and the Board have, inter alia, taken into account industry benchmarks for comparable positions in peer companies and the outcome of Ms. Shikha Bansal's performance evaluation.

Ms. Shikha Bansal was appointed as Whole-time Director in 2025. She has been associated with DEE Development Engineers Limited since 2020 and has held leadership roles across multiple functions, including marketing, research and development, project management, procurement, and communications.

She has overseen operations in Indian units and in Thailand unit and has additional responsibilities in engineering/ manufacturing operations, project execution, procurement, business development, overseas subsidiaries/operations, R&D relevant to piping systems, and performance measures. Her experience and leadership have contributed to strengthening the Company's engineering, manufacturing, project-execution, procurement and business-development capabilities, including improvements in operational efficiency, project delivery and organisational effectiveness.

She is a member of the Board and serves on the management Committee. Details of her attendance at Board and Committee meetings during FY 2025–26 are provided in the Corporate Governance Report, which forms part of the Annual Report. She does hold directorships in group companies.

Board's Recommendation and Interest of Directors / KMPs

Ms. Shikha Bansal is the daughter-in-law of Mr. Krishan Lalit Bansal, Chairman & Managing Director, and the sister-in-law of Mrs. Shruti Aggarwal, Whole-time Director. She holds 14,71,930 equity shares and is part of the Promoter Group. Accordingly, pursuant to Regulation 17(6)(e) of the SEBI (Listing Obligations and Disclosure Requirements) 2015 ("SEBI Listing Regulations"), the resolution is proposed as a Special Resolution.

Further, in terms of Section 197 of the Act, the resolution is also proposed to be passed as a Special Resolution, as the remuneration approved may, in certain circumstances, be payable as minimum remuneration in the event of loss or inadequacy of profits.

The Board of Directors recommends the resolution set out at Item No. 7 for approval by the shareholders.

Ms. Shikha Bansal, Mr. Krishan Lalit Bansal and Mrs. Shruti Aggarwal, and their relatives, shall be deemed to be concerned or interested in the resolution.

None of the other Directors or Key Managerial Personnel, or their relatives, are concerned or interested in this resolution.

Other Disclosures

As required under Secretarial Standards on General Meetings issued by the Institute of Company Secretaries of India (SS-2), other disclosures are given below:

Age	**44 years**
Date of First appointment on the Board:	01.12.2020
Directorship held in other companies (excluding foreign companies):	1. Atul Krishan Bansal Foundation 2. Uprise Trade Solutions LLP 3. Molsieve Designs Limited
Memberships/ Chairmanships of Committees of other Public Companies	NIL

Item No. 8: TO APPROVE CONVERSION OF WHOLE OR PART OF OUTSTANDING LOAN AVAILED FROM BANK OF INDIA (LEAD BANK) AND CONSORTIUM OF LENDERS INTO EQUITY SHARES OF THE COMPANY

The Members are requested to note that the Company has an existing sanctioned banking facility of Rs. 1,110 crore (Rupees One Thousand One Hundred and Ten Crore only) under consortium arrangement where Bank of India, acting as the Lead Bank and the same was approved by the Shareholders on May 20, 2025.

The Company has not availed, drawn or has any outstanding loan facility worth of Rs. 2,000 crore. Rather the existing facility may be enhanced up to an aggregate amount of Rs. 2,000 crore based on future business requirements after getting necessary approvals.

As a condition for such proposed enhancement, Bank of India has asked Members' approval for a conversion option in favour of the lenders. Subject to the applicable financing documents, laws and regulatory approvals, and **upon the occurrence of an Event of Default**, the lenders may have the option to convert the whole or part of the outstanding loan amount, including accrued interest, if any, into fully paid-up equity shares of the Company.

Accordingly, Rs. 2,000 crore represents only the maximum potential enhanced facility and should not be construed as a facility already availed, drawn or outstanding by the Company.

The Company has not availed, drawn or has outstanding any loan facility of Rs. 2,000 crore. The conversion option is an additional covenant imposed by the Lenders post disbursement.

In terms of Section 62(3) of the Companies Act, 2013, notwithstanding anything contained in Section 62(2) of the Act, where any term loan is provided by any bank or financial institution or where the Government provides any loan, the terms of such loan may include a term for conversion of such loan into shares of the company. Further, such conversion shall be deemed to be an issue of shares to the bank/financial institution and shall require approval of the shareholders by way of a Special Resolution.

Accordingly, approval of the members is being sought by way of a Special Resolution to authorize the Board to issue and allot equity shares to the Lenders, upon exercise of the conversion option by them, in accordance with applicable provisions of the Companies Act, 2013, SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and other applicable laws.

The pricing of the equity shares to be issued upon conversion shall be determined in accordance with Chapter V of SEBI ICDR Regulations, 2018 or any other applicable pricing guidelines. The equity shares so allotted shall rank pari passu with the existing equity shares of the Company and shall be listed on the Stock Exchanges where the equity shares of the Company are presently listed.

The Board of Directors, including the Audit Committee, has reviewed the terms of the conversion and is of the opinion that the same is in the best interest of the Company as it provides flexibility to the Lenders and ensures continued financial support to the Company.

None of the Directors, Key Managerial Personnel of the Company or their relatives are, in any way, concerned or interested, financially or otherwise, in the said resolution, except to the extent of their shareholding in the Company, if any.

The Board recommends the Special Resolution set out at Item No. 8 of the Notice for approval of the members.

Item No. 9: APPROVAL FOR CONTINUATION OF DIRECTORSHIP OF MR. BHISHAM KUMAR GUPTA (DIN: 09493608) BEYOND THE AGE OF 75 YEARS

Mr. Bhisham Kumar Gupta (DIN: 09493608) was appointed as Non-Executive Independent Director of the Company w.e.f. July 12, 2023 for a term of 5 years upto July 11, 2028.

Pursuant to Regulation 17(1A) of SEBI (LODR) Regulations, 2015, no listed company shall appoint or continue the directorship of a Non-Executive Director who has attained the age of 75 years, unless a special resolution is passed to that effect.

Mr. Bhisham Kumar Gupta will attain the age of 75 years on June 5, 2027. He brings with him vast experience of 48 years in Mechanical Industry. His continued association would benefit the Company.

The Nomination & Remuneration Committee and the Board of Directors at their meeting held on have recommended his continuation on the Board beyond the age of 75 years on August 4, 2026

Except Mr. Bhisham Kumar Gupta and his relatives, none of the Directors, Key Managerial Personnel or their relatives are interested or concerned, financially or otherwise, in this resolution.

The Board recommends the Special Resolution for approval of the members.

By Order of the Board
For **DEE Development Engineers Limited**

Sd/-
Ranjan Kumar Sarangi
Company Secretary and
Compliance Officer
Membership No.: F8604

Date: August 21, 2026
Place: Village Tatarpur, Palwal

NOTES ON DIRECTOR SEEKING APPOINTMENT/RE-APPOINTMENT

As required under regulation 36(3) of the Listing Regulations, 2015 and Secretarial Standards on General Meetings, particulars of the Directors who are to be re-appointed are given below:

Name of the Director	Shikha Bansal	Shruti Aggarwal
Director Identification Number (DIN)	02712175	08598962
Designation and Category of Director	Whole-time Director (Executive Director-Promoter Group)	Whole-Time Director (Executive, Promoter Group)
Date of birth and age	March 18, 1982 (44 years)	January 19, 1985 (41 years)
Terms and conditions of Appointment/ re-appointment	Appointed as Member of the Board since 1st December, 2020 Subject to the approval of the members at this Annual General Meeting, her new tenure will be from 1st November, 2025 to 31st October, 2030.	Appointed as Member of the Board since 14th April, 2025
Qualifications	Bachelor's degree in commerce from University of Delhi Master's degree in commerce from Himachal Pradesh University. Executive Certificate in Business Finance from IIM Raipur	B.Com (University of Delhi), Chartered Financial Analyst (ICFAI), Tripura, PGDM (Finance) –Shri Ram Institute of Management.
Brief profile	She is a Whole-Time Director of company and Managing Director of DEE Piping Systems (Thailand) Co. Limited, overseeing corporate teams across India and Southeast Asia. Her mandate spans Group Strategy, Operations, International Business, HR and Marketing, with corporate and group-level ownership of budgeting, profitability and management reporting. She plays a central role in the Company's strategic decision-making and international business expansion, balancing operational discipline with a people-centric approach to leadership.	She is a Whole Time Director of the Company and is overseeing DEE India's operations, with particular emphasis on project execution. She possesses considerable expertise in operational planning, project management, and cross-functional coordination, complemented by sound knowledge of finance, budgeting, and forecasting. She has a demonstrated track record of ensuring the timely and efficient execution of business-critical initiatives through effective leadership and process discipline.
Expertise in specific functional areas	Mrs Bansal oversees corporate teams across India and Southeast Asia. Her mandate spans Group Strategy, Operations, International Business, HR and Marketing, with corporate and group-level ownership of budgeting, profitability and management reporting, placing her at the centre of the Company's strategic decision-making and international expansion. She brings deep expertise in financial strategy, corporate governance and stakeholder engagement.	Project execution, operational planning, budgeting and forecasting, financial oversight, resource and vendor management, process improvement
Terms and conditions of reappointment	Re-appointment in terms of Section 152(6) and 196 of the Companies Act, 2013.	Re-appointment in terms of Section 152(6) and 196 of the Companies Act, 2013.

Name of the Director	Shikha Bansal	Shruti Aggarwal
Directorships/Designated Partner held in other companies/LLPs (excluding Foreign Companies)	1. Atul Krishan Bansal Foundation 2. Uprise Trade Solutions LLP 3. Molsieve Designs Limited	1. Malwa Power Private Limited 2. DEE Fabricom India Private Limited 3. Uprise Trade Solutions LLP 4. Molsieve Designs Limited
Listed Entities from which Director has resigned as Director in past 3 years	None	None
Memberships/ Chairpersonships of committees of other companies	None	None
Number of Equity Shares held in the Company as on 31st March 2026	14,71,930 Equity Shares	1,410 Equity Shares
Inter-se relationship between Director/ Manager and other Key Managerial personnel (KMPs) of the Company	She is the daughter-in-law of Mr. Krishan Lalit Bansal, Chairman & Managing Director of the Company	She is daughter of Mr. Krishan Lalit Bansal, Chairman & Managing Director of the Company
Number of Board Meetings attended during the financial year 2025-26	Details w.r.t. the number of Board and Committee meetings attended by Mrs. Shikha Bansal been provided in Corporate Governance Report, which forms a part of Annual Report 2025-26.	Details w.r.t. the number of Board and Committee meetings attended by Mrs. Shruti Aggarwal been provided in Corporate Governance Report, which forms a part of Annual Report 2025-26.
Stock Option	Nil	Nil

NOTES:

1. Pursuant to various circulars issued by the Ministry of Corporate Affairs ("MCA") and SEBI, and other applicable provisions of the Companies Act, 2013 ("the Act") and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") (together referred to as "applicable provisions"), the 37th Annual General Meeting ("AGM" / "Meeting") of the Company is being held through video conferencing ("VC") or other audio-visual means ("OAVM").

2. The Notice of 37th AGM is being issued by the Company Secretary and Compliance Officer under the authorisation granted by the Board of Directors. Shareholders will be able to attend the AGM through VC / OAVM.

3. Since this AGM is being held by VC / OAVM, the facility to appoint proxy to attend and cast vote for the shareholders is not available for this AGM. However, pursuant to Section 112 and Section 113 of the Act, representatives of the shareholders such as the President of India or the Governor of a State or body corporate can attend the AGM through VC / OAVM and cast their votes through e-voting.

4. The attendance of the shareholders attending the AGM through VC / OAVM will be counted for the purpose of ascertaining the quorum under Section 103 of the Act.

5. The Board of Directors have appointed Mr. Kapil Kumar, Kapil Kumar & Co., Practising Company Secretaries, as the Scrutinizer.

6. The Scrutinizer shall submit his report to the Chairman of the Meeting or any person authorised by him in writing. The result declared will be submitted to BSE Limited and National Stock Exchange of India Limited, and will be placed on the Company's website at https://www.deepiping.com/ and on the website of NSDL www.evoting.nsdl.com .

7. The documents, as required by the Act, are available for inspection at the registered office of the Company on all working days, excluding Saturdays and Sundays, between 11:00 A.M. IST and 1:00 P.M. IST, and can also be inspected electronically, up to the date of the AGM.

   Shareholders who wish to inspect these documents in any manner shall send their requests to secretarial@deepiping.com, mentioning their name, demat

account number or folio number, email address, and mobile number.

8. Since the AGM will be held through VC/ OAVM, the Route Map is not annexed in this notice.

ATTENDANCE AND E-VOTING

9. The voting rights of shareholders shall be in proportion to their shares in the paid-up share capital of the Company as on the Cut-off Date for e-voting, i.e., Wednesday, 16th September 2026. Those who become shareholders of the Company subsequent to the dispatch of Notice, holding equity shares as of the Cut-off Date, are eligible to cast their votes and attend the AGM. Any person who is not a shareholder as of the Cut-off Date should consider the Notice for information purposes only.

10. The remote e-voting period begins on Sunday, 20th September 2026 at 9:00 A.M. and ends on Tuesday, 22nd September 2026 at 5:00 P.M. During this period, shareholders of the Company holding shares either in physical form or in dematerialised form, as on the Cut-off Date, will be eligible to cast their vote electronically. The remote e-voting module shall be disabled by NSDL for voting thereafter.

11. Shareholders who want to cast their votes and attend the AGM should log in by following the instructions in the 'E-voting Instructions' section.

12. Shareholders can join the AGM in the VC / OAVM mode 15 minutes before the scheduled time of the commencement of the meeting. The facility of participation at the AGM through VC / OAVM will be made available to at least 1,000 shareholders on first come first served basis. This will not include large shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc.

13. Shareholders who have already voted during the remote e-voting period are not allowed to vote again during the AGM. However, shareholders who attend the AGM and have not voted earlier, provided they are otherwise eligible, can cast their votes during the meeting.

FINAL DIVIDEND

14. The Board of Directors at its meeting held on 21st August 2026, recommended a Final Dividend of Re. 1/- (Rupee One only) per equity share of Re.10/- (Rupees Ten only) each of the Company for the year ended 31 March 2026 and the same, if approved at the AGM, will be paid per the timelines under the Act. The final dividend shall be paid to such shareholders whose names stand in the Register of Shareholders as beneficial owners as on the Record Date.

15. Shareholders are requested to update their KYC details with the Depositories for the shares held in dematerialised form, and with MUFG Intime India Private Limited (previously known as Link Intime India Private Limited), the Company's Registrar and Transfer Agent ("RTA") for the shares held in physical form, so that they can receive the final dividend for the financial year 2025-26 directly through electronic credit.

16. The Record Date for the payment of final dividend is close of business hours on Wednesday, 16th September 2026, ("Record Date").

17. Pursuant to the Clause 142 of the Articles of Association of the Company, any member can waive / forgo the right to receive any dividend. A member, if so wishes, can waive/forgo the right to receive dividend for any financial year, by submitting the duly filled prescribed form to the Company's RTA on or before the Record Date. The prescribed form is available at https://www.deepiping.com/

18. The Company shall deduct tax at source from dividend paid to shareholders at the prescribed rates. The particulars of deduction of tax on dividend and procedure for submission of documents in that regard are available at https://www.deepiping.com/ . The shareholders are requested to submit the necessary documents on or before 11 September 2026.

SPEAKER REGISTRATION

19. Shareholders who would like to express their views / ask questions during the AGM may register themselves as a speaker by sending their request, mentioning their name, demat account number or folio number, e-mail id and mobile number, at secretarial@deepiping.com latest by Sunday, 20th September 2026.

    Only registered speakers will be allowed to express their views / ask questions during the meeting for a

maximum time of 3 (three) minutes each, once the floor is open for shareholder queries.

The Company reserves the right to restrict the number of speakers and number of questions depending on the availability of time during the meeting.

The shareholders who do not wish to speak during the AGM but have queries may send their queries, mentioning their name, demat account number / folio number, e-mail id and mobile number, to secretarial@deepiping.com These queries will be suitably replied to by the Company by e-mail.

DISPATCH OF ANNUAL REPORT THROUGH ELECTRONIC MODE

20. The Notice of AGM along with the Annual Report for FY26 is being sent only through electronic mode to those shareholders whose e-mail addresses are registered with the Company's RTA / Depositories. Hard copies of the Annual Report shall be sent to shareholders upon request only.

    Shareholders may note that the Notice of the AGM along with the Annual Report for FY26 is also available for download on the website of the Company at and on the websites of the Stock Exchanges, i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www. nseindia.com respectively, and on the website of NSDL www.evoting.nsdl.com

    For receiving all communication (including Notice and Annual Report) from the Company electronically, the shareholders are requested to update their e-mail addresses with the Depository / RTA.

RTA SERVICES

21. Shareholders can access various services through the web-based application "Swayam" at https://swayam.in.mpms.mufg.com/ .

    Shareholders can also use the chatbot "iDIA" to ask questions and get information about queries by logging in at https://in.mpms.mufg.com/ .

UPDATING KYC (PHYSICAL SHAREHOLDERS)

22. Shareholders holding shares in physical form can update their PAN, KYC details, nomination, contact details, bank A/c details and specimen signature for the respective folios by submitting the application and documents, as may be applicable, to the Company's RTA. The prescribed form(s) are available at https://www.deepiping.com/mandatory-kyc-update/ and on RTA's website at https://web.in.mpms.mufg.com/KYC-downloads.html.

TRANSFER TO INVESTOR EDUCATION AND PROTECTION FUND

23. Pursuant to Section 124 of the Act, the dividends that are unclaimed for a period of seven years shall be transferred to the Investor Education and Protection Fund ("IEPF"). Shares on which the dividend remains unclaimed for seven consecutive years shall also be transferred to IEPF.

Dematerialisation of Physical Share Certificates

24. SEBI now mandates that only shares held in dematerialised form shall be permitted for transfer.

    Further, the securities shall be issued in dematerialised form while processing requests for transmission / transposition / duplicate certificates, etc. Hence, the shareholders are requested to dematerialise their physical shares as soon as possible.

POLICY ON NO GIFTS TO SHAREHOLDERS

25. The Company follows a policy of not offering or distributing any gifts, momentos, cash items, or other benefits to shareholders in connection with their attendance or participation at the Annual General Meeting or any other shareholder meeting.

    This policy is adopted in the interest of promoting transparency, fairness, and prudent use of the Company's resources, and to ensure that all shareholders are treated equitably. Shareholders are requested to note and support this initiative as part of the Company's commitment to sound governance.

E-VOTING INSTRUCTIONS

1. Pursuant to the General Circular No. 03/2025 dated September 22, 2025, issued by the Ministry of Corporate Affairs (MCA) and circular issued by SEBI vide circular no. SEBI/ HO/ CFD/ CFDPoD-2/ P/ CIR/ 2024/ 133 dated October 3, 2024 ("SEBI Circular") and other applicable circulars and notifications issued (including any statutory modifications or re-enactment thereof for the time being in force and as amended from time to time, companies are allowed to hold AGM through Video Conferencing (VC) or other audio visual means (OAVM), without the physical presence of members at a common venue. In compliance with the said Circulars, AGM shall be conducted through VC / OAVM.

2. Pursuant to the Circular No. 14/2020 dated April 08, 2020, issued by the Ministry of Corporate Affairs, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. However, the Body Corporates are entitled to appoint authorised representatives to attend the AGM through VC/ OAVM and participate there at and cast their votes through e-voting.

3. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available for 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.

4. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.

5. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) the Secretarial Standard on General Meetings (SS-2) issued by the ICSI and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and the Circulars issued by the Ministry of Corporate Affairs from time to time the Company is providing facility of remote e-Voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-Voting system as well as e-voting on the date of the AGM will be provided by NSDL

6. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM has been uploaded on the website of the Company at https://www.deepiping.com/. The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively and the AGM Notice is also available on the website of NSDL (agency for providing the Remote e-Voting facility) i.e. www.evoting.nsdl.com.

7. AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular issued from time to time.

THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING AND JOINING GENERAL MEETING ARE AS UNDER:-

The remote e-voting period begins on 20th September 2026, at 09:00 A.M. and ends on 22nd September 2026 at 05:00 pm. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e., 16th September 2026 may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date.

How do I vote electronically using NSDL e-Voting system?

The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below:

Step 1: Access to NSDL e-Voting system

A) Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their

mobile number and email Id in their demat accounts in order to access e-Voting facility. Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	1. For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp . You will have to enter your 8-digit DP ID,8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or **e-Voting service provider i.e. NSDL** and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
Individual Shareholders holding securities in demat mode with NSDL.	2. Existing **IDeAS** user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the **"Beneficial Owner"** icon under **"Login"** which is available under **'IDeAS'** section , this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on **"Access to e-Voting"** under e-Voting services and you will be able to see e-Voting page. Click on company name or **e-Voting service provider i.e. NSDL** and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 3. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com . Select **"Register Online for IDeAS Portal"** or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 4. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or **e-Voting service provider i.e. NSDL** and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 5. Shareholders/Members can also download NSDL Mobile App **"NSDL Speede"** facility by scanning the QR code mentioned below for seamless voting experience. 

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with CDSL	1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then user your existing my easi username & password. 2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly.
Individual Shareholders holding securities in demat mode with CDSL	3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. 4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.com or call at 022 - 4886 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800-21-09911

B) Login Method for e-Voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

How to Log-in to NSDL e-Voting website?

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile.

2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.

3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at https://eservices.nsdl.com/ with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

4. Your User ID details are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	**Your User ID is:**
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12****** then your user ID is IN300***12******.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12********** then your user ID is 12**********
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Password details for shareholders other than Individual shareholders are given below:

a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.

b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.

c) How to retrieve your 'initial password'?

(i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.

(ii) If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered.**

6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:

a) Click on "**Forgot User Details/Password**?"(If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com .

b) **Physical User Reset Password**?" (If you are holding shares in physical mode) option available on www.evoting.nsdl.com .

c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.com mentioning your demat account number/folio number, your PAN, your name and your registered address etc.

d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.

7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
8. Now, you will have to click on "Login" button.
9. After you click on the "Login" button, Home page of e-Voting will open.

Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system.

How to cast your vote electronically and join General Meeting on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active status.
2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join Meeting".
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
5. Upon confirmation, the message "Vote cast successfully" will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to KAPIL KUMAR & CO, pcskkc@gmail.com with a copy marked to evoting@nsdl.com . Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on.: 022 - 4886 7000 or send a request to Pallavi Mhatre, Assistant Vice President, NSDL at evoting@nsdl.com

Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), Aadhaar (self attested scanned copy of Aadhar Card) by email to secretarial@deepiping.com
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to (secretarial@deepiping.com). If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A)** i.e. **Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode**.
3. Alternatively shareholder/members may send a request to evoting@nsdl.com for procuring user id and password for e-voting by providing above mentioned documents.

4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

THE INSTRUCTIONS FOR MEMBERS FOR e-VOTING ON THE DAY OF THE AGM ARE AS UNDER:-

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.

2. Only those Members/ shareholders, who will be present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM.

3. Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.

4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for Remote e-voting.

INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE AGM THROUGH

VC/OAVM ARE AS UNDER:

1. Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for **Access to NSDL e-Voting system**. After successful login, you can see link of "VC/OAVM" placed under **"Join meeting"** menu against company name. You are requested to click on VC/OAVM link placed under Join Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.

2. Members are encouraged to join the Meeting through Laptops for better experience.

3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.

4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.

5. Shareholders who would like to express their views/ have questions may send their questions in advance mentioning their name demat account number/folio number, email id, mobile number at secretarial@deepiping.com . The same will be replied by the company suitably.

DEE Development Engineers Limited-

Communication on Tax Deduction at Source (TDS) on Dividend pay-out for FY 2025-26

Dear Shareholder(s),

We are pleased to inform you that the Board of Directors ("the Board") of your Company at their Meeting held on August 21, 2026 has recommended a Final Dividend of Rs. 1/- per equity share of the face value of Rs. 10/- each i.e. 10 % for the Financial Year 2025-26. The dividend, as recommended by the Board, if approved at the ensuing 37th Annual General Meeting, will be paid to the shareholders holding equity shares of the Company as on the record date/ book closure dates. The record date/ book closure dates will be announced in due course.

Pursuant to the SEBI master circular no. SEBI/HO/MIRSD/POD-1/P/CIR/2024/37 dated May 07, 2024, it is mandatory to furnish PAN, KYC Details (including email, mobile number, and bank account details) and Nomination in respect of physical folios. Kindly ensure these details are updated with registrar to avail uninterrupted service request and dividend credit in bank account as no dividend will be paid to physical shareholders by way of issuance of physical warrant with effect from April 1, 2024.

In accordance with the provisions of the Income Tax Act, 2025 (the Act), dividend declared and paid by the Company is taxable in the hands of shareholders. The Company shall, therefore, be required to regulate deduction of tax at source (TDS) at the time of payment of dividend in accordance with the provisions of the Act and at the applicable rates.

The TDS rate may vary depending on the residential status of the shareholder and the documents submitted to the Company in accordance with the provisions of the Act.

The TDS for various categories of shareholders along with required documents are provided below:

Resident Shareholders

Category of Shareholder	Tax Deduction Rate	Exemption Applicability/ Documents required
Any resident shareholder	10%	In case of shares held in demat mode and PAN is not updated with depositories then please update the PAN and also update it with the Company's Registrar and Share Transfer Agent – MUFG Intime India Private Limited (in case of shares held in physical mode). No deduction of taxes in the following cases – If dividend income to a resident Individual shareholder during TY 2026-27 does not exceed INR 10,000/-, If shareholder is exempted from TDS provisions through any circular or notification and provides an attested copy of the PAN along with the documentary evidence in relation to the same.
Submitting Form 121	NIL	Eligible Shareholder providing Form 121 (applicable to all Individuals including those whose age is above 60 years) - provided that all the prescribed eligibility conditions are met. Link for downloading format of Form 121*

* Link for downloading format of Form 121:

https://www.deepiping.com/document/investor/Form-No-121.pdf

NIL /lower tax shall be deducted on the dividend payable to following resident shareholders on submission of self-declaration as listed below:

Order under section 395(1) of the Act	Rate provided in the order	Lower/NIL withholding tax certificate obtained from Income Tax authorities along with the self-declaration.
Insurance Companies: Public & other Insurance Companies	NIL/lower tax	Self-declaration and documentary evidence that the provisions of section 393(4) [Table: S.No.10] of the Act are not applicable.
Corporation established by or under a Central Act which is, under any law for the time being in force, exempt from income- tax on its income.	NIL/lower tax	Self-declaration and documentary evidence that the person is covered under section 393(5) of the Act.
Mutual Funds	NIL/lower tax	Self-declaration and Documentary evidence that the person is covered under section 196 of the Act and a self- declaration that they are governed by the provisions of Schedule VII (Table: Sl. No. 20 or 21) read with Section 11 of the Act along with copy of registration documents (self-attested)
Alternative Investment fund	NIL/lower tax	Self-declaration and documentary evidence that the person is covered by Notification No. 51/2015 dated June 25, 2015 and a declaration that its income is exempt under Schedule V [Table: Sl. No. 1] read with Section 11 of the Act and they are established as Category I or Category II AIF under the SEBI regulations. Copy of registration documents (self-attested) should be provided
New Pension System Trust	NIL/lower tax	Self-declaration along with self-attested copy of documentary evidence supporting the exemption and self-attested copy of PAN card.
Other resident shareholder without PAN/Invalid PAN/non-linking of Aadhar	20%	In case of shares held in demat mode and PAN is not updated with depositories then please update the PAN and also update it with the Company's Registrar and Share Transfer Agents – Link Intime India Private Limited (in case of shares held in physical mode).
Benefit under Rule 37BA	Applicable Rate	In case where shares are held by intermediaries / stockbrokers and TDS is to be applied by the Company in the PAN of the beneficial Shareholders then such intermediaries / stockbrokers and beneficial shareholders will have to provide a declaration in the prescribed format under Rule 203.

Link for downloading format of self-declaration (Resident):

https://www.deepiping.com/document/investor/Self-Declaration-Resident.DOCX

Link for downloading format of declaration in the prescribed format under Rule 203:

https://www.deepiping.com/document/investor/Declaration-under-Rule-203.docx

Please Note that:

a) Recording of the valid Permanent Account Number (PAN) for the registered Folio/DP id-Client Id is mandatory. In absence of valid PAN, tax will be deducted at a higher rate of 20% as per Section 397(2) of the Act.

b) Shareholders holding shares under multiple accounts under different status / category and single PAN, may note that, higher of the tax as applicable to the status in which shares held under a PAN will be considered on their entire holding in different accounts.

As per Section 262 of the Income Tax Act, every person who has been allotted a PAN and who is eligible to obtain Aadhaar, shall be required to link the PAN with Aadhaar. In case of failure to comply to this, the PAN allotted shall be deemed to be invalid/inoperative and tax shall be deducted at the rate of 20% as per the provisions of section 397(2) of the Act. The Company will be using functionality of the Income-tax department for the above purpose.

Non-resident Shareholders

Category of Shareholder	Tax Deduction Rate	Exemption Applicability/ Documents required
Any non-resident shareholder, Foreign Institutional Investors, Foreign Portfolio Investors (FII, FPI)	20% / Tax Treaty rate whichever is lower (increased by surcharge and cess wherever applicable)	Non-resident shareholders may opt for tax rate under Double Taxation Avoidance Agreement ("Tax Treaty"). The Tax Treaty rate shall be applied for tax deduction at source on submission of following documents to the Company: Copy of the PAN Card, if any, allotted by the Indian authorities. Self-attested copy of Tax Residency Certificate (TRC) evidencing and certifying shareholder's tax residency status during the Financial Year (covering the period from April 1, 2026 to March 31, 2027) and obtained from the tax authorities of the country of which the shareholder is resident. Shareholders who propose to claim treaty benefit needs to mandatorily file Form 41 online at the link https://eportal.incometax.gov.in/ to avail the benefit of DTAA. Self-declaration for non-existence of permanent establishment / fixed base / business connection in India, place of effective management, beneficial ownership and eligibility to avail tax treaty benefit [on shareholder's letterhead] (format refer link provided at the end of the table)$. In case of shareholder being tax resident of Singapore, please furnish the letter issued by the competent authority or any other evidences demonstrating the non-applicability of Article 24 -Limitation of Relief under India-Singapore Double Taxation Avoidance Agreement (DTAA). TDS shall be recovered at 20% (plus applicable surcharge and cess) if any of the above-mentioned documents are not provided. The Company is not obligated to apply the Tax Treaty rates at the time of tax deduction/withholding on dividend amounts. Application of Tax Treaty rate shall depend upon the completeness of the documents submitted by the non-resident shareholder and are in accordance with the provisions of the Act.
Submitting Order under section 395(1) of the Act	Rate provided in the Order	Lower/NIL withholding tax certificate obtained from Income Tax authorities.

Link for downloading format of self-declaration (Non-resident):

https://www.deepiping.com/document/investor/Self-Declaration-Non-Resident.DOCX

Note: The Shareholders holding shares under multiple accounts under different status / category and single PAN, may note that, higher of the tax as applicable to the status in which shares held under a PAN will be considered on their entire holding in different accounts

Kindly note that the documents as mentioned above are required to be submitted to the Registrar at email ID Csgexemptforms2627@in.mpms.mufg.com or to Company at email ID investorscommunication@deepiping.com on or before September 11, 2026 in order to enable the Company to determine and deduct appropriate TDS / withholding tax rate. Incomplete and/or unsigned forms and declarations will not be considered by the Company. No communication/ documents on the tax determination / deduction shall be considered post September 11, 2026.

If the requisite documents and details are not provided by the shareholders within the specified time, TDS would be regulated as per the provisions of the Act. In such a case, if TDS is deducted at a rate which is considered higher than the applicable rate of tax in a particular case, refund of such excess TDS may be claimed by the shareholder as provided under law. No claim shall, however, lie against the Company for such deduction of TDS.

TDS certificate will be sent to you post completion of activities. In terms of Rule 203 of Income Tax Rules 2026, if dividend income on which tax has been deducted at source is assessable in the hands of a person other than the deductee, then such deductee should file declaration (refer format) with Company in the manner prescribed by the Rules. No declaration will be accepted after two months of payout.

Shareholders will also be able to see the credit of TDS in Form 168, which can be downloaded from their e-filing account at https://incometaxindiaefiling.gov.in.

Further, shareholders who have not registered their email address are requested to register the same with our RTA (in case of physical shareholders) and with respective Depository Participants (in case of DEMAT shareholders). Shareholders are further requested to complete necessary formalities with regard to their Bank accounts attached to their Demat account for enabling the Company to make timely credit of dividend in respective bank account.

We request your cooperation in this regard.
Thanking you,

Yours faithfully,

For DEE **Development Engineers Limited**

Sd/-
Ranjan Kumar sarangi
Company Secretary & Compliance Officer

Disclaimer: This communication shall not be treated as advice from the Company or its Registrar & Transfer Agent. Shareholders should obtain tax advice related to their tax matters from a tax professional

Board's Report

(Section 134 of the Companies Act, 2013)

To The Members,

Your directors take pleasure to present the Board's Report in line with the Companies Act, 2013 ("Act") and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"). This report presents the Audited financial results and other developments in respect of the Company during the financial year ended on 31 March 2026 ("FY26"/ "Financial Year").

Financial Highlights

The Company's financial performance for the financial year ended 31 March 2026:

Particulars	Consolidated		Standalone	
	FY 2025-26	FY 2024-25	FY 2025-26	FY 2024-25
Revenue from Operations	1,14,199.92	82,736.22	91,855.73	63,887.26
Other Income	1,664.53	2,089.70	1374.70	1,602.87
Total Income	1,15,864.45	84,825.92	93,230.43	65,490.13
Cost of Material Consumed	48,142.31	29,666.75	43,409.51	25,958.30
Change in Inventories	(1,790.40)	(730.55)	(1,786.71)	446.06
Employee Benefit Expenses	18,553.28	16,100.93	13,637.06	11,596.60
Finance Cost	5,617.13	3,992.88	5,266.41	3,498.70
Depreciation & Amortization	5,349.36	4,938.08	3,808.69	3,441.67
Purchase of traded Goods	1550.92	0	1,550.92	0
Other Expenses	28622.52	25,322.77	19989.87	17,347.63
Total Expenses	1,06,045.12	79,290.86	85,875.75	62,288.96
Profit Before Tax	9,624.89	5,535.06	7,235.45	3,201.17
Current Tax	1,945.20	1,033.37	1,500.53	954.98
Tax related to earlier years	(151.50)	55.31	(156.90)	46.76
Deferred Tax	114.48	83.07	270.04	(135.71)
Profit After Tax (PAT)	7,716.71	4,363.31	5,621.78	2,335.14
EPS – Basic (₹)	11.16	6.68	8.13	3.58
EPS – Diluted (₹)	11.14	6.65	8.11	3.56

Performance Highlights

In FY 2025–26, the company demonstrated improved performance in its Consolidated Financial Statements, with total income rising by 36.59% to ₹1,158.64 crore, driven by a 38.02% increase in revenue from operations and Other income decreased by 20.35%. Also Standalone total income increased by 42.36% to ₹932.30 crore

Overall, FY 2025–26 reflects robust growth at the group level, with operational efficiencies and controlled costs aiding profitability.

The detailed analysis on the state of affairs, operations of the Company and future outlook is explained in the Management discussion and analysis report forming part of the Annual Report of the Company for the year under review.

Reserves

The Board of Directors has decided to retain the entire amount of profit under "Retained Earnings". Accordingly, the

Company has not transferred any amount to General Reserves for the year ended 31 March, 2026.

Standalone and Consolidated Financial Statements

Standalone and Consolidated Financial Statements for the financial year 2025-26 are prepared in compliance with the Companies Act, 2013, Indian Accounting Standards (Ind AS) and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and are forming part of the Annual Report.

Statement in Form AOC-1 containing salient features of the financial statements of the subsidiary and joint venture companies, as required under Rule 5 of the Companies (Accounts) Rules, 2014, are annexed in "Annexure – A".

MATERIAL CHANGES AND COMMITMENTS

There have been no material changes and commitments affecting the Company's financial position between the end of the financial year and the date of this report other than those which have already been disclosed to the Stock Exchanges.

CHANGES IN SHARE CAPITAL OF THE COMPANY

No increase in Authorised Share Capital of the Company during the FY 2025-26.

Capital structure as on 31st March, 2026 Authorised share capital: ₹85,00,00,000 Issued, subscribed and paid-up equity share capital: ₹692,633,420 comprising 6,92,63,342 equity shares of ₹10 each

WEBLINK OF THE COMPANY

The Weblink of the Company is https:// www.deepiping.com.

DIVIDEND

Considering the Company's financial performance, the Directors have recommended a dividend of ₹1 per equity share on face value of ₹10 each equity shares of the Company, subject to the approval of the shareholders at the ensuing Annual General Meeting, for the year under review. This will involve a cash outflow of ₹7.52 crores.

In compliance with Regulation 43A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has Dividend Distribution Policy in place. This policy is disclosed on the website of the Company and may be accessed through www.deepiping.com

INDIAN ACCOUNTING STANDARDS (Ind AS)

The financial statements for the year ended 31 March, 2026 have been prepared in accordance with the Indian Accounting Standards ("Ind AS") as required under the provisions of Section 133 of the Companies Act, 2013 read with rules made there under, as amended.

MANAGEMENT DISCUSSION AND ANALYSIS

A detailed analysis of the Company's operations in terms of performance in markets, manufacturing activities, business outlook, risks and concerns forms part of the Management Discussion and Analysis, a separate section of this report.

DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to Section 134(3)(c) read with 134(5) of the Companies Act, 2013, your Directors confirm that:-

a) in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;

b) the Directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at 31 March, 2026 and of the Profit and Loss of the Company for the period ended on that date;

c) the Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

d) the Directors had prepared the annual accounts on a going concern basis;

e) the Directors had laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively; and

f) the Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

RELATED PARTY CONTRACTS AND ARRANGEMENTS

The contracts or arrangements of the Company with related parties during the period under review referred to in Section 188(1) of the Companies Act, 2013 were in the ordinary

course of business and on arm's length basis. During the year, the Company had not entered into the contract/ arrangement/transaction with related parties which could be considered 'material' in accordance with the related party transaction policy of the Company.

Further, during the Financial Year 2025-26, there were no materially significant related party transactions entered into by your Company with the Promoters, Directors, Key Managerial Personnel or other designated persons, which might have potential conflict with the interest of the Company at large.

As all the related party transactions are at arm's length price and in the ordinary course of business, the same are placed before the Audit Committee for its approval. During the Financial Year under review, the Audit Committee has reviewed all the ongoing multi-year contracts/long term contracts of the Company with its related parties in accordance with the provisions of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("the Regulations"). Related party transactions were disclosed to the Board on regular basis as per Ind AS-24. Details of related party transactions as per Ind AS-24 may be referred to in the Notes forming part of the Financial Statements.

The policy on Related Party transactions as approved by the Board in terms of the provisions of Regulation 23 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("the Regulations") is available on the official website of the Company i.e. https://www.deepiping.com/document/investor/Disclosures_under_Reg_46/9_Policy_on_dealing_with_related_party_transactions/Policy_for_Related_Party_Transactions.pdf

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENT

Particulars of the loans given, investments made or guarantees given covered under the provisions of Section 186(4) of the Act, during the Financial Year ended 31st March, 2026 are as under.

S. No.	Nature of Transactions	Purpose for which the Loans/ Guarantee is utilized by recipient	As at 31st March 2026	As at 31st March 2025
	Loan to Subsidiary			
1.	Malwa Power Private Limited	To meet expenses and working capital Requirement	151.00	295.00
2.	DEE Piping Systems (Thailand) Company Limited	To meet expenses and working capital Requirement	3,630.51	3,282.52
3.	DEE Fabricom India Private Limited	To meet expenses and working capital Requirement	400.00	900.00
	Corporate Guarantee			
1.	Malwa Power Private Limited	Bank of India To meet expenses and working capital Requirement	527.04	768.74
2.	DEE Piping Systems (Thailand) Company Limited	Bank of India To meet expenses and working capital Requirement	0	4,009.54
3.	DEE Fabricom India Private Limited	Bank of India To meet expenses and working capital Requirement	141.85	441.84

DIRECTORS

During the financial year 2025–26, the Board of Directors, at its meeting held on April 14, 2025, appointed Mrs. Shruti Aggarwal (DIN: 08598962) as an Additional Director of the Company with effect from April 14, 2025, pursuant to the provisions of Section 161(1) of the Companies Act, 2013 and the Articles of Association of the Company.

Thereafter, the Members of the Company, at the Extra-Ordinary General Meeting held on May 20, 2025, appointed Mrs. Shruti Aggarwal as a Director liable to retire by rotation and as Whole-time Director of the Company for a period of five years with effect from April 14, 2025, pursuant to the provisions of Sections 152, 196, 197 and 203 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013 and the rules made thereunder.

During the Financial Year 2025-26, Mrs. Ashima Bansal ceased to be Executive Director of the Company with effect from 14 April, 2025, due to resignation in accordance with the provisions of the Companies Act, 2013 and the Regulations.

Changes in Directors and Key Managerial Personnel

During FY 2025-26, the following changes occurred in the Board of Directors and Key Managerial Personnel:

Name	Designation	Nature of Change	Effective Date
Mr. Krishan Lalit Bansal	Chairman & Managing Director	Re-appointment (5 years)	14th April, 2025
Mrs. Ashima Bansal	Whole-time Director	Resignation (Due to Health reasons)	14th April, 2025
Mrs. Shruti Aggarwal	Additional Director	Appointment by Board	14th April 2025
Mrs. Shruti Aggarwal	Whole-time Director	Appointment by Members at EGM for five years	14th April, 2025/ 20th May 2025
Mrs. Shikha Bansal	Whole-time Director	Re-appointment (5 years)	1st Nov 2025
Mr. Sameer Agarwal	Chief Financial Officer	Resignation (Due to personal reason)	5th January, 2026
Mr. Brham Prakash Yadav	Chief Financial Officer	Appointment	7th January, 2026

Demat Suspense Account / Unclaimed Suspense Account

No shares of the Company are lying under the Suspense Demat account as on 31st March, 2026.

BOARD'S OPINION REGARDING INTEGRITY, EXPERTISE AND EXPERIENCE (INCLUDING THE PROFICIENCY) OF THE INDEPENDENT DIRECTORS APPOINTED/RE-APPOINTED DURING THE YEAR

The Board is of the opinion that the Independent Directors are person(s) of integrity and possess core skills/expertise/ competencies (including the proficiency) as identified by the Board of Directors as required in the context of Company's business(es) and sector(s) for the Company to function effectively.

NUMBER OF MEETINGS OF THE BOARD

During the financial year 2025-26, 8 (Eight) Board Meetings were held on the following dates:-

Sr. No.	Date of Meeting	No. of Directors Attended	Quorum Present
1.	14th April, 2025	4	Yes
2.	29th May, 2025	4	Yes
3.	11th August, 2025	5	Yes
4.	19th September, 2025	5	Yes
5.	04th November, 2025	6	Yes
6.	07th November, 2025	5	Yes
7.	06th January, 2026	5	Yes
8.	03rd February, 2026	6	Yes

The gap between any two meetings was not more than one hundred twenty days as mandated under the provisions of Section 173 of the Companies Act, 2013 and Regulation 17(2) of the Regulations.

INDEPENDENT DIRECTORS

In terms of the provisions of Section 149(7) of the Companies Act, 2013 read with Regulation 25(8) of the Regulations, all the Independent Directors of the Company have furnished a declaration to the Compliance Officer of the Company at the meeting of the Board of Directors held on 21st May,2026 stating that they fulfil the criteria of Independent Director as prescribed under Section 149(6) of the Companies Act, 2013 read with Regulation 16(1)(b) of the Regulations, and are not being disqualified to act as an Independent Director. Further, they have declared that they are not aware of any circumstance or situation, which exist or may be reasonably anticipated, that could impair or impact their ability to discharge their duties with an objective independent judgment and without any external influence.

In the opinion of the Board, all the Independent Directors fulfil the conditions specified in the Companies Act, 2013 read with the Rules made there under and the Regulations, and are independent of the management.

During the year under review, the Independent Directors of the Company had no pecuniary relationship or transactions with the Company, apart from sitting fees, and reimbursement of expenses, if any.

None of the Independent Non-Executive Directors held any equity shares of the Company during the financial year ended 31st March, 2026.

In terms of Regulation 25(7) of the Regulations, the Company has adopted a familiarization programme for the Independent Directors to familiarize them with working of the Company, nature of the industry in which the Company operates, business model of the Company, their roles, rights, responsibilities and other relevant details. The details of familiarization programme during the Financial Year 2025-26 are available on the official website of the Company i.e. https://www.deepiping.com/document/investor/familirisation-program-for-independent-directors.pdf

Separate meeting of Independent Directors

During the year under review, a separate meeting of Independent Directors of the Company was held on 3rd February 2026 to consider:

1. the Performance of Non-Independent Directors and the Board as a whole
2. the Performance of the Chairperson of the Company, taking into account the views of Executive Directors and
3. assess the quality, quantity and timeliness of flow of information between the Company's Management and the Board that is necessary for the Board to effectively and reasonably perform their duties.

POLICY ON APPOINTMENT AND REMUNERATION OF DIRECTORS, KEY MANAGERIAL PERSONNEL (KMP) AND SENIOR MANAGEMENT PERSONNEL

In terms of the provisions of Section 178 of the Companies Act, 2013 read with Regulation 19 of the Regulations, the Nomination and Remuneration Committee ('NRC') has formulated a policy relating to appointment and determination of the remuneration for the Directors, Key Managerial Personnel and Senior Management Personnel which has been adopted by the Board of Directors of the Company. The NRC has also developed the criteria for determining the qualifications, competencies, positive attributes and independence of Directors and for making payments to the Executive/Non-Executive/Independent Directors of the Company.

Your Directors affirm that the remuneration paid to the Directors, Key Managerial Personnel, Senior Management Personnel and other employees is as per the Nomination and Remuneration Policy of your Company.

The salient features of the Nomination and Remuneration Policy are as under:

- Formulation of the criteria for determining qualifications, positive attributes and independence of a Director.
  - For every appointment of an Independent Director, the Nomination and Remuneration Committee evaluates the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an Independent Director. The person recommended to the Board for appointment as an Independent Director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may:
    a. use the services of an external agencies, if required;
    b. consider candidates from a wide range of backgrounds, having due regard to diversity; and
    c. consider the time commitments of the candidates.
- Identification of persons who are qualified to become Director and persons who may be appointed in Key Managerial and Senior Management positions in accordance with the criteria laid down in the Nomination and Remuneration policy.
- Recommendation to the Board for appointment and removal of Director, KMP and Senior Management Personnel.
- Formulation of the criteria for devising a policy on diversity of Board of Directors.
- Formulation of criteria for evaluation of performance of Independent Directors and the Board of Directors.

- Deciding whether to extend or continue the term of appointment of the Independent Director, on the basis of the report of performance evaluation of Independent Directors.
- Recommendation to the Board, all remuneration, in whatever form, payable to senior management.

The said policy is available on the official website of the Company i.e. https://www.deepiping.com/document/investor/Disclosures_under_Reg_46/4_Terms_and_conditions/Terms_and_Conditions-of-appointment-of-Independent-Directors.pdf

EVALUATION PROCESS

The Nomination and Remuneration Committee has established a framework for the evaluation process of performance of the Board, its Committees and Individual Directors and the same was adopted by the Board.

During the period under review, the Board of Directors at its meeting held on 31st March, 2026 have carried out the evaluation of the performance of Independent Directors and their independence criteria and the Independent Directors in their meeting held on 3rd February 2026 have evaluated the performance of the Chairman, Non-Independent Directors and the Board as a whole and also assessed the quality, quantity and timeliness of flow of information between the Board and Company management.

Equity Shares with differential Voting Rights

The Company has not issued any equity shares with differential voting rights

KEY MANAGERIAL PERSONNEL

The following Directors/Officials of the Company have been designated as Key Managerial Personnel (KMP) of the Company by the Board of Directors in terms of the provisions of Section 203 of the Companies Act, 2013 and the Regulations:

1. Mr. Krishan Lalit Bansal, Chairman and Managing Director
2. Ms. Shikha Bansal, Executive Director
3. Mrs. Shruti Aggarwal, Executive Director
4. Mr. Brham Prakash Yadav, Chief Financial Officer
5. Mr. Ranjan Kumar Sarangi, Company Secretary & Compliance Officer

During the financial year 2025-26, Mrs. Ashima Bansal resigned from the post of Director with effect from 14 April, 2025.

Business Responsibility and Sustainability Report (BRSR)

Pursuant to Regulation 34(2)(f) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Business Responsibility and Sustainability Report for FY 2025-26, which captures the Company's performance and initiatives on environmental, social and governance fronts, is provided as part of this Annual Report.

Even though voluntary for the Company, we have opted to present the BRSR as we are included in the top 2000 listed companies by market capitalization.

DISCLOSURES UNDER THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014

Details pertaining to remuneration as required under Section 197(12) of the Companies Act, 2013 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are enclosed as Annexure -"C" to this report.

HUMAN RESOURCES

FY26 continued to be a year of meaningful progress for us. Guided by the philosophy of DEE and aligned to our Employee Value Proposition—Better Everyday, Take Charge, Thrive Together—the focus remained on building a safe, inclusive, and performance-driven workplace.

The Key HR priorities included enhancing the employer brand, strengthening our talent management practices, along with focus on high performance and effectiveness. Going forward, we will continue investments in leadership development, organizational effectiveness, and digital enablement helping us strengthen our people foundation for the future.

Your Board would like to take this opportunity to express their gratitude and appreciation for the dedication and contribution of all employees and looks forward to their continued partnership in DEE's growth journey

Information regarding employees in accordance with the provisions of Rule 5(2) and Rule 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 containing particulars of top ten employees in terms of the remuneration drawn and employees drawing

remuneration in excess of the limits set out in Rule 5(2) & (3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, as amended, are provided as part of the Board's Report. However, in terms of provisions of Section 136 of the Companies Act, 2013, the Annual Report is being sent to all the members of the Company and others entitled thereto, excluding the said statement. Any member interested in obtaining such particulars may write at investorscommunication@deepiping.com. The said information is also available for inspection at the Registered Office of the Company during working hours till the date of Annual General Meeting.

RISK MANAGEMENT

A robust and integrated enterprise risk management framework is in existence under which the common prevailing risks in the Company are identified, the risks so identified are reviewed on periodic basis by the Audit Committee and the management's actions to mitigate the risk exposure in a timely manner are assessed.

A risk management policy under the above said enterprise risk management framework as approved by the Board has been adopted by the Company.

INSURANCE

Our business operations are exposed to various operational risks including workplace accidents, fire, earthquakes, floods, and other force majeure events, as well as explosions. Given the nature of our business as a piping company, we also face risks such as loss or damage to property and inventory, transit-related defects or damages, equipment breakdown, acts of terrorism, and environmental liabilities. Additionally, there is a risk of customer claims arising from non-compliance of our products with applicable regulatory requirements or contractual terms.

To mitigate these risks, we have in place insurance coverage that is consistent with industry standards and commensurate with the scale of our operations. Our key insurance policies, inter alia, include Contractors' Plant & Machinery Insurance, Public Liability Insurance, Burglary Insurance, Standard Fire & Special Perils Policy, General Liability Insurance, and Fire Loss of Profit Policy etc.,

For movement of goods, we maintain Marine Single Transit Inland Policy as well as a Marine Export-Import Open Policy. For our employees, we have secured Group Mediclaim, Group Personal Accident, Group Term Life, Workmen's Compensation, and Directors & Officers Liability Insurance.

We also procure any additional project-specific insurance as may be stipulated by customers under the scope of work.

All our insurance policies are generally taken for a period of one year and are renewed on an annual basis. While we believe that the insurance coverage maintained by us is adequate for the risks associated with our business, there can be no assurance that all risks and losses will be fully covered under these policies in the future. Further, in the event of a claim, we may be liable to bear substantial deductibles, and the actual loss incurred may exceed the limits of coverage available under our policies.

CORPORATE SOCIAL RESPONSIBILITY

In terms of the provisions of Section 135 of the Companies Act, 2013, the Corporate Social Responsibility Committee ("CSR Committee") is in existence to monitor the Corporate Social Responsibility Policy of the Company as approved by the Board and the said policy is available on the official website of the Company i.e. https://www.deepiping.com/document/sustainability/CSR-Policy-DEE-Piping.pdf

Annual Report on CSR activities for the Financial year 2025-26 enclosed as Annexure- G

The CSR Committee comprises of Mr. Krishan Lalit Bansal, Ms. Shikha Bansal & Mrs. Shruti Aggarwal and Shilpi Brar.

The role of the Corporate Social Responsibility Committee includes:

a) Formulation and recommendation to the Board, Corporate Social Responsibility Policy (CSR Policy) and Annual Action Plan in pursuance of CSR Policy consisting of list of approved projects or programs to be undertaken within the purview of Schedule VII of the Companies Act, 2013, manner of execution of such projects, modalities of fund utilization and implementation schedules, monitoring and reporting mechanism for the projects, and details of need and impact assessment, if any, for the projects to be undertaken.

b) Monitoring the Corporate Social Responsibility Policy and Annual Action Plan of the Company from time to time.

c) Recommendation of the amount of expenditure to be incurred on the activities referred to in clause (a) above.

d) Instituting a transparent monitoring mechanism for implementation of the CSR projects, programs or activities undertaken by the Company.

Board Committees

The Company has constituted the following Committees pursuant to the Companies Act, 2013 and SEBI LODR Regulations, 2015. Details of committee compositions, terms of reference, meetings held and attendance are given in the Corporate Governance Report forming part of this Annual Report.

a) Audit Committee

Composition:

1. Mr. Ashwani Kumar Prabhakar (Chairman, Independent Director),
2. Mr. Krishan Lalit Bansal (Member, Executive Director),
3. Mr. Bhisham Kumar Gupta (Member, Independent Director) and
4. Mrs. Shilpi Barar (Member, Independent Director).

The Committee is constituted in accordance with Section 177 of the Companies Act, 2013 and Regulation 18 of SEBI LODR Regulations. The Audit Committee's recommendations were accepted by the Board in all cases.

b) Nomination and Remuneration Committee (NRC)

Composition:

1. Mrs. Shilpi Barar (Chairperson),
2. Mr. Ashwani Kumar Prabhakar (Member) and
3. Mr. Bhisham Kumar Gupta (Member).

All three members are Non-Executive Independent Directors.

c) Stakeholders Relationship Committee (SRC)

Composition:

1. Mrs. Shilpi Barar (Chairperson, Independent Director),
2. Mr. Krishan Lalit Bansal (Member, Executive Director) and
3. Mrs. Shruti Aggarwal (Member, Executive Director).

Mr. Ranjan Kumar Sarangi, Company Secretary & Compliance Officer, is the Nodal Officer for investor grievances. Investor complaints during FY 2025-26: Pending at start of year: Nil; Received during the year: Nil; Disposed during the year: Nil; Pending at end of year: Nil.

d) CSR Committee

Composition:

1. Mr. Krishan Lalit Bansal (Chairman, Executive Director),
2. Mrs. Shikha Bansal (Member, Executive Director) and
3. Mrs. Shruti Aggarwal (Member, Executive Director).
4. Mrs. Shilpi Brar (Member, Independent Director)

INTERNAL COMPLAINTS COMMITTEE FOR PREVENTION OF SEXUAL HARASSMENT

Your Board strongly believes in providing a safe and harassment free workplace for each and every individual working for the Company through various interventions and practices. It is the continuous endeavour of the management of the Company to create and provide an environment to all its employees that is free from discrimination and harassment including sexual harassment. The Company has adopted a policy on prevention, prohibition and redressal of sexual harassment at workplace in line with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the Rules made thereunder.

Pursuant to Section 21 of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 read with Rule 14 of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Rules, 2013, the Company has constituted Internal Complaints Committee (ICC) at all its Units (i.e. Palwal, Anjar, Numaligarh and Muktsar) where any grievance of sexual harassment at workplace can be reported.

The Company has also adopted a policy on Prevention of Sexual Harassment at workplace. The objective of the policy is to provide its women employees, a workplace free from harassment/discrimination and every employee is treated with dignity and respect. The said policy is available on the official website of the Company i.e. https://www.deepiping.com/document/sustainability/POSH-Policy.pdf

During the year under review, ICC of all units of the Company has not received any complaint pertaining to sexual harassment of women at workplace.

STATUS OF COMPLAINTS FOR THE FINANCIAL YEAR ENDED 31 MARCH, 2026

Number of Complaints of sexual harassment received during the Financial Year 2025-26	NIL
Number of Complaints disposed of during the Financial Year 2025-26	NOT APPLICABLE
Number of Complaints pending for more than Ninety Days	NOT APPLICABLE

COMPLIANCE OF PROVISIONS RELATING TO THE MATERNITY BENEFITS ACT, 1961

The Company is in compliance with the Maternity Benefits Act, 1961 wherein all eligible women employees are entitled to avail the benefits as prescribed. The Company remains committed to providing the environment that upholds the rights and welfare of its women employees in accordance with applicable laws for the time being in force.

During the Financial Year 2025-26 and upto the date of this report, no female employee of the Company has availed or applied to avail benefits under the Maternity Benefits Act, 1961.

The Company has established a Code of Conduct for Prohibition of Insider Trading ("Code") to govern, monitor, and report trading in the Company's shares by designated persons and their immediate relatives, in accordance with the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015.

The Code outlines the procedures that designated persons must follow when trading or dealing in the Company's shares and sharing Unpublished Price Sensitive Information (UPSI).

The Compliance Team of the Company circulates fortnightly communications to employees to apprise them of the governance do's and don'ts under the Insider Trading.

Regulations, thereby reinforcing awareness and adherence to the Code. The Code under the Insider Trading Regulations is available on the Company's website.

Employee Stock Option Scheme (ESOP)

The Company has implemented an Employee Stock Option Plan (ESOP). During the year, the following allotments were made:

Sr.	NRC Approval Date	Shares Allotted	Allotment Month
1.	12th June, 2025	74,296	June 2025
2.	29th October, 2025	1,34,968	October 2025
Total		**2,09,264**	

The Company has complied with applicable SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021. A certificate from the Auditor confirming compliance with the ESOP scheme will be placed before shareholders at the Annual General Meeting. Disclosures required under the said regulations are available on the Company's website.

CYBER SECURITY

In response to increasing cyber threats, we continuously review and strengthen our cybersecurity framework. The Company has real-time security monitoring and layered controls across user devices, networks, servers, applications, and data to safeguard systems and information.

The company has a written down, defined Information Security Management System.

SUBSIDIARIES/JOINT VENTURES/ASSOCIATE COMPANIES

During the year under review, M/s Molsieve Designs Limited, company incorporated under Companies Act, 1956 having Corporate Identification No. U74999DL2002PLC114108 has become subsidiary company and no existing company ceased to be subsidiary, joint venture or associate of the Company.

DEPOSITS

During the year under review, the Company did not accept any deposits.

Credit Rating

There was a change in the credit rating during the year, as disclosed in the Corporate Governance Report, which forms part of this Annual Report:

Facilities/Instruments	Amount (₹ crore)	Rating	Rating Action
Long-term bank facilities	205.08 (Enhanced from 75.05)	CARE A-; Stable	Reaffirmed
Long-term / Short-term bank facilities	673.00 (Enhanced from 452.00)	CARE A-; Stable / CARE A2+	Reaffirmed
Short-term bank facilities	437.00 (Enhanced from 214.00)	CARE A2+	Reaffirmed

Board Policies

The various policies that the Board has approved and adopted in accordance with the requirements set forth by the Act and the Listing Regulations can be accessed at our website at https://www.deepiping.com/disclosures-under-regulation-46-lodr.php

INVESTOR EDUCATION AND PROTECTION FUND (IEPF)

During the financial year 2025-26, the Company did not declare any dividend. Accordingly, there was no amount of unpaid or unclaimed dividend required to be transferred to the Investor Education and Protection Fund (IEPF) during the year under review, in terms of Section 124 of the Companies Act, 2013 read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, as amended from time to time.

AUDITORS

STATUTORY AUDITORS

The Statutory Auditors, M/s S.R. Batliboi & Co LLP, Chartered Accountants (ICAI Registration No. 301003E/E300005) had been appointed as Statutory Auditors of the Company in the 34th Annual General Meeting (AGM) for a period of 4 (Four) years in terms of the provisions of Section 139 of the Companies Act, 2013 to hold office from the 34th AGM to 38th Annual General Meeting of the Company.

REPORT ON FINANCIAL STATEMENTS

The report of M/s S.R. Batliboi & Co LLP, Chartered Accountants (ICAI Registration No. 301003E/E300005), and the Statutory Auditors of the Company on the financial statements of the Company for the year ended 31 March, 2026 is annexed to the financial statements in terms of the provisions of Section 134(2) of the Companies Act, 2013. The observations of the Auditors in their report are self-explanatory and/or explained suitably in the Notes forming part of the Financial Statements. The Audit Report does not contain any qualification, reservation, adverse remark, or disclaimer.

Frauds reported by the auditors

There was no instance of fraud during the year under review, which required the Statutory Auditors to report to the Audit Committee and / or to the Board as required under Section 143(12) of the Act and the rules made thereunder.

STATEMENT OF DECLARATION FROM INDEPENDENT DIRECTORS

The Independent Directors had submitted their disclosures to the Board that they fulfil the requirements as stipulated under Section 149(6) of the Act and Regulation 25(8) of Listing Regulations. There had been no change in the circumstances affecting their status as Independent Directors of the Company to qualify themselves to be appointed as Independent Directors under the provisions of the Act and the relevant regulations. The Independent Directors have given the declaration under Rule 6(3) of the Companies (Appointment and Qualification of Directors) Rules, 2014 confirming compliance with Rule 6(1) and (2) of the said Rules that their names are registered in the databank as maintained by the Indian Institute of Corporate Affairs ("IICA").

In the opinion of Board, Mr. Ashwani Kumar Prabhakar, Mr. Bhisham Kumar Gupta and Mrs. Shilpi Barar, Independent Directors are persons of integrity and fulfils requisite conditions as per applicable laws and are independent of the management of the Company.

During the year under review, the Independent Directors of the Company had no pecuniary relationship or transactions with the Company, apart from sitting fees, and reimbursement of expenses, if any.

None of the Independent Non-Executive Directors held any equity shares of the Company during the financial year ended 31st March, 2026.

SEPARATE MEETING OF INDEPENDENT DIRECTORS

During the year under review, a separate meeting of Independent Directors of the Company was held on 3rd February 2026 to consider the Performance of Non-Independent Directors and the Board as a whole, the Performance of the Chairperson of the Company, taking into account the views of Executive Directors and Non-Executive Directors; and assess the quality, quantity and timeliness of flow of information between the Company's Management and the Board that is necessary for the Board to effectively and reasonably perform their duties.

SECRETARIAL AUDITORS

The Secretarial Auditors, M/s Kapil Kumar & Co., Company Secretaries, Ballabgarh had been appointed as Secretarial Auditors of the Company in the 36th Annual General Meeting held on 26 September, 2025 for a period of consecutive 5 (Five) years with effect from Financial Year 2025-26 upto the Financial Year 2029-30 in terms of the provisions of Section 204 of the Companies Act, 2013 and Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

SECRETARIAL AUDIT

The Members of the Company had appointed M/s Kapil Kumar & Co., Practicing Company Secretaries as Secretarial Auditor for the Financial Year 2025-26 in terms of the provisions of Section 204 of the Companies Act, 2013 and Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Secretarial Audit Report of the Company for the Financial Year ended 31 March, 2026 in the prescribed Form MR-3 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is enclosed as Annexure -"D" to this report. The Secretarial Audit Report does not contain any qualification, reservation or adverse remark which needs any explanation or comment of the Board.

INTERNAL FINANCIAL CONTROLS AND THEIR ADEQUACY

The Company has a proper and adequate system of internal financial controls which includes the policies and procedures for ensuring the orderly and efficient conduct of its business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records and the timely preparation of reliable financial information. During the year, such controls were tested and no material weakness in the design or operations were observed.

COST AUDITOR

During the year under review, the Company had been mandatorily required to maintain the cost records as specified by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013 and accordingly such accounts and records have been made and maintained.

The Board has appointed, M/s. JSN & Co., Cost Accountants, as the Cost Auditor to conduct the audit of the Cost Records of the Company for the Financial Year ended March 31, 2026.

Pursuant to Section 148 of the Companies Act, 2013 read with The Companies (Cost Records and Audit) Amendment Rules, 2014, the Directors on the recommendation of the Audit Committee, re-appointed M/s JSN & Co., Cost Accountants, to audit the Cost Accounts of the Company for the Financial Year ending March 31, 2027 on a remuneration of ₹1.30 lacs plus GST & out of pocket expenses upto a maximum of ₹0.30 lacs.

As required under the Companies Act, 2013, the remuneration payable to the Cost Auditor is required to be placed before the Members in a general meeting for their ratification. Accordingly, a resolution seeking Member's ratification for the remuneration payable to M/s. JSN & Co., Cost Accountants for the Financial Year ending March 31, 2027, is proposed in the Notice convening the Annual General Meeting.

COST AUDIT REPORT

As per the provisions of Section 148(1) of the Companies Act, 2013, the Company has maintained the cost records, as specified by the Central Government.

The Cost Audit Report for the financial year does not contain any qualification(s), reservation(s) or adverse remark(s) or disclaimer.

Cost Audit Report along with the Compliance Report for the financial year 2025-26, issued by M/s JSN & Co., Cost Auditors.

CODE FOR PREVENTION OF INSIDER TRADING

DDEL has adopted a Code of Conduct ("Code") to regulate, monitor and report trading in Company's shares by

Company's designated persons and their immediate relatives as per the requirements under the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015. The Code, inter alia, lays down the procedures to be followed by designated persons while trading/ dealing in Company's shares and sharing Unpublished Price Sensitive Information ("UPSI"). The Code covers the Company's obligation to maintain a digital database, mechanism for prevention of insider trading and handling of UPSI, and the process to familiarize with the sensitivity of UPSI. Further, it also includes code for practices and procedures for fair disclosure of unpublished price sensitive information which has been made available on the Company's website www.deepiping.com.

CORPORATE GOVERNANCE

The Company is committed to maintain the quality standards of Corporate Governance. The Report on Corporate Governance as stipulated under Schedule V(C) of the Regulations forms part of this Report.

The requisite Certificate of Compliance from Secretarial Auditors, M/s Kapil Kumar & Co., Practicing Company Secretaries confirming compliance with the conditions of Corporate Governance is attached to this Report.

Report on Corporate Governance

The Company is committed to adhere to the Corporate Governance requirements as stipulated under the Companies Act, 2013 read with the rules and regulations issued by the Securities and Exchange Board of India. Report on Corporate Governance for the financial year under review, as stipulated under the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, is annexed to this report as "Annexure – E".

VIGIL MECHANISM/WHISTLE BLOWER MECHANISM

In terms of the provisions of Section 177 of the Companies Act, 2013 and the Regulations, the Company has established an effective mechanism called Vigil Mechanism (Whistle Blower Mechanism). The mechanism under the Policy has been appropriately communicated within the organisation. The purpose of this policy is to provide a framework to promote responsible whistle blowing by employees or by any other person who avails such mechanism. It protects employees or any other person who avails such mechanism wishing to raise a concern about serious irregularities, unethical behavior, actual or suspected fraud within the Company by reporting the same to the Audit Committee.

Protected disclosure can be made by the whistle blower in a closed and secured envelope or sent through e-mail to the Compliance Officer.

During the year under review, no complaint has been received and no employee was denied access to the Audit Committee.

The functioning of the Whistle Blower Mechanism/Vigil Mechanism existing in the Company is reviewed by the Audit Committee on Annual basis.

The policy on vigil mechanism is available on the official website of the Company i.e. www.deepiping.com under the link:

https://www.deepiping.com/document/investor/Disclosures_under_Reg_46/7_Details_of_establishment_of_vigil/Whistle_Blower_Policy_DEE_Development_Engineers_Limited.pdf

RECONCILIATION OF SHARE CAPITAL AUDIT

In terms of Regulation 76 of the SEBI (Depositories and Participants) Regulations, 2018, the Reconciliation of Share Capital Audit is undertaken by a firm of Practicing Company Secretaries on quarterly basis. The audit is aimed at reconciliation of total shares held in CDSL, NSDL and in physical form with the admitted, issued and listed capital of the Company.

The Reconciliation of Share Capital Audit Report(s) as submitted by the Auditor on quarterly basis were filed with the National Stock Exchange of India Limited (NSE) through NSE Electronic Application Processing System (NEAPS) and with BSE Limited (BSE) through BSE Listing Centre, where the original shares of the Company are listed.

LISTING OF SHARES

The Equity Shares of the Company are listed on the BSE Limited, Mumbai and the National Stock Exchange of India Limited, Mumbai.

DISCLOSURES UNDER SECTION 134 OF THE COMPANIES ACT, 2013

Except as disclosed elsewhere in the Annual Report, there have been no material changes and commitments, which can affect the financial position of the Company between the end of financial year and the date of this report.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS & OUTGO

The information in accordance with the provisions of Section 134(3)(m) of the Companies Act, 2013 read with Rule 8 of the Companies (Accounts) Rules, 2014. The details of Conservation of Energy, Technology Absorption, Foreign Exchange Earnings and Outgo are as follows:

Innovation & Technology Upgradation FY-(2025-26)

Conservation of Energy at Palwal Unit:

1. Installed Solar power system 1000 KW -
   a) Energy generation & reuse up to 1000 KW (500 KW zero export & 500 W net metering)
   b) Energy cost saving & reduced the grid power
2. UPS (uninterrupted power supply)
   a) Capacity enhancement from backup 15 min. to 2 Hrs.- Use of fuel will drastic reduce.
   b) Productivity & quality enhancement
   c) Zero rejection during power failure
3. Installed 20 HP VFD: -
   a) Installed in 40" Bevelling m/c & reduced the jerk load & energy Consumption
   b) Gear box life enhancement through VFD acceleration & deacceleration time & wheel speed gradually ramp up.
4. Automatic day light system with timer :-
   a) Energy saving
   b) Enhancement LED life
   c) 400 LED light installed
5. Installed 20 HP VFD :-
   a) Installed in 24 " Bevelling m/c & reduced the jerk load & energy Consumption .
   b) Gear box life enhancement through VFD acceleration & deacceleration time & wheel speed gradually ramp up.

Technology absorption at Palwal Unit:-

6. Installed 20 HP VFD:-
   a) Installed in 32" Bevelling m/c & reduced the jerk load & energy consumption.
   b) Gear box life enhancement through VFD acceleration & deacceleration time & wheel speed gradually ramp up.
7. Upgradation of OKK HMC Machine –
   a) Upgraded of new DELTA make controller with updated version against old 25 years old FANUC CONTROLLER 18 M series for tool magazine
   b) Cost saving up to 25 lakh against new purchasing FANUC Controller Oi –MF plus
   c) Fast response in data transmission
   d) Reduced the cycle time
   e) Enhancement productivity
8. Software development for CNC PLASMA M/c
   a) Software (ROTORY TUBE PRO) developed for circle cutting instead of oval cutting from pipe
   b) In-house programming developed for plasma machine
   c) Cost saving 3 lakh on 100-ton circle cutting
   d) Reduced the cutting time & manpower
   e) Enhancement productivity
9. Software development & upgradation:-
   a) Developed software for punching process on small coupling

b) All punching codes developed as per radius & degree up to 1"

c) Enhancement productivity

d) Manpower reduced

10. Upgradation / Development :-

a) Convert PNG to Bio mass to utilize in furnace for heat treatment

b) Utilization in canteen for food making

11. New development & Cost reduction at 9 k instead of 25 k :-

a) Bearing housing assembly kit for paint machine developed by 3 D software

b) Cost saving 16 k @ pcs

12. Development of welding school:-

a) Welding school developed inhouse to provide the welding training & skills enhancement & development

b) Manpower utilization

13. New development of clamping vice :-

a) Vice clamping - Hatching strip developed to clamp the pipe for all beveling m/c

b) Reduced the m/c break down time

c) Reduced repairing cost.

14. Implemented of Vison Camera for COBOT:-

a) Productivity enhancement

b) Minimised the welding program

c) Cycle time reduced

15. Implementation of Vision camera for ROBOT:-

a) Productivity enhancement

b) Minimised the welding program

c) Cycle time reduced

16) Installation of High-Capacity Bevelling Machine (105"), enhanced bevelling capability up to 105", enabling efficient processing of larger components.

17) CNC Pipe and Plate Cutting System Implementation, integrated system to significantly improve cutting speed and productivity for both pipes and plates.

18) Pipe cutting by CNC Plasma machine Installation, dedicated setup to further enhance pipe cutting efficiency and throughput instead of conventional Bandsaw machine.

19) Adoption of HMC (Horizontal Machining Center) in place of conventional bevelling machines, along with the implementation of zero-gap welding technology, to enhance precision, reduce joint preparation time, and improve overall weld integrity.

20) FTM implementing:-

a) Reduced MTTR & increased MTBF

b) Beneficiary for data collection & monitoring

c) Beneficiary for machine PM & why - analysis (root cause analysis)

21) A specially designed Fit-up Table is used to achieve zero root gap during the fit-up process, significantly enhancing joint precision, weld quality, and overall productivity.

Conservation of Energy at Gujarat Unit:

1. Green Energy & Power Management

* Installed Solar Power System – 2MW (1 MW + 1 MW) capacity, significantly reducing grid power consumption.

* Installed UPS System – 1000KVA (500 KVA + 500 KVA) for uninterrupted power supply for plant (Robotics, deep drilling & other critical machines run on UPS to improve productivity) and energy conservation.

2. Using VFD's in all the EOT cranes, Semi Goliath cranes are running for power saving instead of conventional resistor box.

3. Installation of LED Doom Lights Qty. 550 Nos for energy savings.

4. Using Day lights for energy saving & Using timers for unnecessary lighting and power saving.

Technology absorption at Gujarat Unit:

1. Advanced Manufacturing Facility- Seamless Pipe Shop Complete setup for seamless pipe manufacturing with advanced machining and testing facilities.

   A) Installed Deep Drilling Machines – Up to 40" Size (Qty. 02)

   Specialized machining process used for creating long, straight, and high-precision holes with high depth-to-diameter ratio. Widely utilized in Aerospace, Thermal Power, Automotiv

   e, Oil & Gas, and Defense industries

   Processes Performed:

   #Push Boring – Enlarging and finishing pre-drilled deep holes by pushing the boring tool into the workpiece.

   #Trepanning – Ring-type cutting process that leaves a solid core instead of removing the complete material.

   #Pull Boring – Boring operation performed by pulling the tool through the hole for improved precision.

   #Solid Drilling – Drilling operation performed on solid material sections.

   B) Installed Hobbing & Lapping Machines for precision grinding applications.

   C) Installed Hot Expansion Machine up to 20" Size, THK – 30 mm

   D) Installed Heat treatment Furnace 40 Ton capacity

   E) Installed Straightening Hydraulic Power Press 2000 Ton Capacity

   F) Installed Hydro Testing Machine 45 MPa pressure

   G) Installed Automatic Ultrasonic Testing (UT) Machine up to 40" Size.

2. Installed AUTOMATIC Fabrication line (KRANENDONK / JGC) – Up to 12" Size Integrated fabrication facility including:

   *Cutting

   *Beveling/MillingM/C

   *Fit-Up

   *Robotic Welding setup- 2 Nos.

   *Complete Pipe Fabrication Operations

3. Adding/Installed CNC operating HMC Machine instead of Conventional Bevelling Machine & zero gap welding implementation

4. Adding/Installed CNC Plasma Cutting machine instead of conventional Bandsaw machine to improve production & profile cutting.

5. Installed ROBOTIC Welding (KUKA + FRONIUS) enhance the welding quality & productivity.

6. Installed AUTO Painting Machine for enhancement the quality & standardization in paining with Automated Loading/Unloading system for saving the manpower energy.

7. Implementing 3R AUTOMATION Software Provides a comprehensive One-Step software solution for the Shop fabrication, integrating multiple modules such as Engineering & design, shop planning based on available resources for optimum utilization, Pipe cutting & Nesting, Bevelling, Fit-up, Welding, QC, NDT and live production tracking for each operation. The system also includes robust reporting modules to ensure effective monitoring, Control & productivity analysis across the entire fabrication process.

8. Implementing FTM Software (OPSCALE) for increasing the Machine UP TIME & online monitoring the status of machine & its utilization even supportive to analyzing the actual root cause of Machine DOWN TIME.

9. Installed CNC operating HBM Machine for thein place of conventional bevelling machines, along with the implementation of zero-gap welding technology, to enhance precision, reduce joint preparation time, and improve overall weld integrity.

10. Installed Motorized Roller conveyor Belt for Material feeding & smoothening the process.

11. Installation of New EOT Cranes (20T- 1Nos, Semi Goliath Crane- 3/5T-4 Nos, Goliath crane 15T 02nos, Goliath 1Ton- 01 No.) with VFD for smooth operation & energy savings.

12. Under Installation and commissioning of Weighing Bridge 100T to enhance/improve weighing technology.

13. Installation of AWL (AUTOMATIC Welding line) to increase welding technology and zero gap welding enhancement

14. Installation of Latest technology welding machines which offer significant advantages including increase productivity, improved weld quality as well cost effectiveness

15. Installation of Air Dryer to provide moisture free air for machines and production.

16. Using Orbital welding machine (FRONIUS) for big bore welding diameter welding process.

17. Installed AUTOMATED Material Handling System on Airless blasting machine for saving the manpower energy.

Foreign Exchange Earnings and Outgo

As on March 31, 2026 (Amount in INR Lacs)

Foreign Exchange Earned			Foreign Exchange Used		
Foreign Currency	Amount	Amount in INR	Foreign Currency	Amount	Amount in INR
Euro	1,608.27	1.73	Euro	2,139.34	2.31
USD	43,747.79	40.88	USD	14,685.39	13.72
			AED	31.57	0.01
			CAD	6.23	0

MAJOR EVENTS AND MILESTONES OF OUR COMPANY

DEE Piping Systems

Award for Export Excellence 2025- DEE is recognised as the Star Performer In Industrial Equipment's and Accessories at 54th & 55th Export Excellence Regional Award held in Jaipur in December 2025.

Company of the Year 2025- Mr. K.L Bansal received the Company of the Year Award in 2025 at the Nation Builders Excellence Award in Mumbai. Award was received by Ms. Shikha Bansal on his behalf.

Entrepreneur of the Year 2025- Mr. K.L Bansal has been honored with the prestigious "Entrepreneur of the Year" award at the D&B Business Excellence Awards in New Delhi in 2025.

Women Changemaker of the Year 2025- Ms. Shikha Bansal, Whole Time Director at DEE, has been awarded the Editorial Choice – Women Changemaker of the Year 2025 at ET Mechanist Super Shop Floor Awards 2025.

AKB Foundation

Best NGO of the Year 2025- AKB Foundation won award for Best NGO of the Year 2025 for it's initiative towards Women Empowerment & Social Welfare at Indian Social Impact Awards 2025 in New Delhi.

Best 3 Women Empowerment Initiative of the Year- AKB Foundation won award for Best 3 Women Empowerment Initiative of the Year 2025 for it's initiative and efforts towards Women Empowerment at Indian Social Impact Awards 2025 in New Delhi.

Top Most Social Innovators Leader 2026- Founder & CEO of AKB Foundation, Ashvika Bansal was recognised as the Top Most Social Innovators Leader of 2026, for her dedication and hard work towards initiative of Women Empowerment and Social Welfare at World CSR Awards held in Mumbai.

ANNUAL RETURN

In terms of the provisions of Section 134(3)(a) read with Section 92(3) of the Companies Act, 2013 and the relevant rules made thereunder, a copy of the Annual return as prescribed under Section 92 of the Companies Act, 2013, as amended shall be made available on the official website of the Company https://www.deepiping.com/document/investor/MGT_7_2025-26.pdf

COMPLIANCE WITH SECRETARIAL STANDARDS

During the period under review, the Company has duly complied with the applicable Secretarial Standards issued by the Institute of Company Secretaries of India.

SIGNIFICANT AND MATERIAL ORDERS PASSED BY REGULATORS / COURTS / TRIBUNALS

During the year under review, there was 1 instance of significant and material order passed by the regulators or courts or tribunals impacting the going concern status and Company's operations in future, the details of which are as under:

The Company, being aggrieved by the Order dated 20th August, 2025 passed by the Punjab State Electricity Regulatory Commission ("PSERC") in a review petition concerning tariff revision, filed a petition before the Hon'ble Punjab & Haryana High Court.

The Hon'ble High Court, vide its order dated 23rd September, 2025, has been pleased to stay the operation of the PSERC Order.

Consequently:

1. The Company shall continue to supply electricity to Punjab State Power Corporation Limited ("PSPCL") at the prevailing tariff of ₹7.47 per unit; and

2. Any recovery claimed by PSPCL on account of tariff differential shall remain withheld until the final disposal of the matter by the Hon'ble High Court.

Subsequent to the above, PSPCL has filed an appeal before the Hon'ble Appellate Tribunal for Electricity ("APTEL") vide DFR No. 286 of 2025 along with IA No. 1194 of 2025 challenging the PSERC Order.

The matter was initially adjourned by the Hon'ble APTEL on 27th October, 2025 and was thereafter taken up on 30th October, 2025. Upon hearing the parties, the Hon'ble Tribunal directed that upon completion of pleadings and verification by the Registry, the matter shall be listed for final hearing in due course.

The Management is closely monitoring the developments and based on legal advice is confident of a favorable outcome. The impact, if any, will be accounted for upon final disposal of the matter.

Agreements under Clause 5A of Schedule III of SEBI LODR

During FY 2025-26, no such agreements as specified under Clause 5A of Para A of Part A of Schedule III were entered.

Extra-ordinary General Meeting

An Extra-ordinary General Meeting (EGM) was held on 20th May, 2025, where shareholders approved the appointment of Mrs. Shruti Aggarwal as Whole-time Director by way of special resolution.

DETAILS OF APPLICATION/PROCEEDING UNDER THE INSOLVENCY AND BANCRUPTCY CODE, 2016

Neither any application has been made nor any proceeding is pending against the Company under the Insolvency and Bankruptcy Code, 2016 during the year under review.

INSTANCES OF DIFFERENCE IN VALUATION

There is no such instance where there is difference between amount of the valuation done at the time of one time settlement and the valuation done while taking loan from the Banks or Financial Institutions.

INDUSTRIAL RELATIONS

During the year under review, industrial relations in the Company continued to be cordial and peaceful.

ACKNOWLEDGEMENTS

Your Board wishes to thank all stakeholders, employees, business partners, the Company's bankers and business associates for their continued support and valuable cooperation.

Your Board also wishes to express its gratitude to investors for the faith that they continue to repose in the Company.

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

Sd/-
Krishan Lalit Bansal
Chairman & Managing Director
DIN: 01125121

Sd/-
Shruti Aggarwal
Whole-time Director
DIN: 08598962

Place: Palwal, Haryana
Date: 21.08.2026

Report on Corporate Governance

1. COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE

DEE Development Engineers Limited is committed to maintaining the highest standards of Corporate Governance in all its business activities. The Company believes that good Corporate Governance is not merely a legal obligation but an integral part of business sustainability. The Company's governance framework is built on the pillars of transparency, accountability, integrity, and equitable treatment of all stakeholders.

The Company complies with the requirements of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI LODR') and the Companies Act, 2013, and strives to embed best practices across its operations. The Board periodically reviews governance practices and benchmarks them against global standards.

2. BOARD OF DIRECTORS

2.1 Composition

The Board of Directors of the Company is well-constituted with an appropriate mix of Executive, Non-Executive and Independent Directors. As on March 31, 2026, the Board comprises the following Directors:

Name of Director	Designation	DIN	Category	Date of Appointment
Mr. Krishan Lalit Bansal	Chairman & Managing Director	01125121	Executive	21/03/1988
Mrs. Shruti Aggarwal	Whole Time Director	08598962	Executive	14/04/2025
Mrs. Shikha Bansal	Whole Time Director	02712175	Executive	01/12/2020
Mr. Ashwani Kumar Prabhakar	Independent Director	10198026	Independent	12/07/2023
Mr. Bhisham Kumar Gupta	Independent Director	09493608	Independent	12/07/2023
Mrs. Shilpi Barar	Independent Director	09030808	Independent	12/07/2023

The Board has 3 Independent Directors (including one woman Independent Director), constituting 50% of the Board strength, which is in compliance with Regulation 17 of the SEBI LODR and Section 149 of the Companies Act, 2013.

Disclosures regarding appointments or re-appointment of Directors

Mrs. Shikha Bansal (DIN: 02712175) and Mrs. Shruti Aggarwal (DIN: 08598962) will retire by rotation at the ensuing 37th Annual General Meeting of the Company and being eligible, has offered themselves for reappointment.

The brief resumes and other information of the above retiring Directors, as required to be disclosed under this section, is provided in the Notice of the Annual General Meeting. As required under Regulation 36(3) of the SEBI Listing Regulations, particulars of Director seeking re-appointment at the forthcoming AGM are given in the Annexure to the Notice of AGM.

Overview of the Board of Directors

Category of Directors	Sl. No.	Name of the Directors	Inter-se Relationship between Directors
Promoter/Promoter Group Executive Director	1	Mr. Krishan Lalit Bansal	Father of Mrs. Shruti Aggarwal Father-in-law of Ms. Shikha Bansal
	2	Ms. Shikha Bansal	Daughter-in-law of Mr. Krishan Lalit Bansal
	3	Mrs. Shruti Aggarwal	Daughter of Mr. Krishan Lalit Bansal
Independent Directors (Non – executive Director)	4.	Mr. Ashwani Kumar Prabhakar	Not related to any of the other Director
	5.	Mr. Bhisham Kumar Gupta	Not related to any of the other Director
	6.	Mrs. Shilpi Barar	Not related to any of the other Director

Executive Director's Skills Matrik

In an increasingly dynamic business environment, effective governance is underpinned by a well-balanced and strategically capable Board. The Board Skill Matrix serves as a critical tool for evaluating the collective expertise, experience, and competencies of Directors, ensuring alignment with the Company's strategic objectives and long-term vision. A strong and capable Board is central to driving strategic direction and organizational resilience, with domain expertise forming the foundation of effective oversight.

The Board Diversity Policy outlines key characteristics and factors that contribute to a well-rounded, diverse Board composition. This policy emphasises the importance of various perspectives, skills, backgrounds, and experiences to ensure effective governance and decision-making. It aims to create a Board that reflects the rich diversity of our community and stakeholders, thereby enhancing its ability to address complex challenges and seize opportunities.

This table provides a glimpse into the expertise of the Board members:

Core/ Deep Expertise: 👍 ; Working Knowledge : 👍 ; Not a Primary Skill: 👍

Expertise	Finance and Accounts	Domain Knowledge (Process Piping Solutions)	Governance	Research & Development	Global Exposure
Mr. Krishan Lalit Bansal	👍	👍	👍	👍	👍
Ms. Shikha Bansal	👍	👍	👍	👍	👍
Mrs. Shruti Bansal	👍	👍	👍	👍	👍

2.2 Confirmation of Non-Disqualification of Directors

None of the Directors on the Board of the Company has been debarred or disqualified from being appointed or continuing as directors of the Company by the Securities and Exchange Board of India ("SEBI")/ Ministry of Corporate Affairs or any such statutory authority. A certificate from a practicing company secretary confirming this is annexed as 'Annexure F' to this Report.

In the opinion of the Board, the Independent Directors fulfil conditions specified in the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") and are independent of the management.

2.3 Board Meetings

During the Financial Year 2025-26, Eight (8) Board Meetings were held. The dates of the meetings are as follows:

Meeting No.	Date	Board Strength	Directors Present
BM-1	14.04.2025	6	4
BM-2	29.05.2025	6	4
BM-3	11.08.2025	6	5
BM-4	19.09.2025	6	5
BM-5	04.11.2025	6	6
BM-6	07.11.2025	6	5
BM-7	06.01.2026	6	5
BM-8	03.02.2026	6	6

Note: The maximum gap between any two consecutive Board Meetings did not exceed 120 days as required under Section 173 of the Companies Act, 2013.

2.4 Attendance and Other Directorships

Director	Board Meetings Attended (out of 8)	Last AGM Attended	Other Directorships	Other Committee Memberships
Mr. Krishan Lalit Bansal	7	Yes	1	3
Mrs. Shruti Aggarwal	6	Yes	1	2
Mrs. Shikha Bansal	6	Yes	1	1
Mr. Ashwani Kumar Prabhakar	5	Yes	1	2
Mr. Bhisham Kumar Gupta	8	Yes	1	2
Mrs. Shilpi Barar	8	Yes	1	4

2.5 Board Evaluation

Pursuant to Section 134(3)(p) and Schedule IV of the Companies Act, 2013, and Regulation 17(10) and 25(4) of SEBI LODR, the Board carried out annual performance evaluation of: (a) the Board as a whole; (b) individual Directors; (c) Committees of the Board; and (d) the Chairman. The evaluation was done through structured questionnaires covering criteria such as strategy formulation, risk oversight, governance, leadership, communication and stakeholder engagement. The Nomination and Remuneration Committee facilitated the evaluation process.

2.6 Familiarisation Programme for Independent Directors

The Company has in place a Familiarisation Programme for Independent Directors under Regulation 25(7) of SEBI LODR. Newly appointed Independent Directors are given a comprehensive orientation on the Company's business model, operations, strategy, financial performance, compliance framework and governance practices. The details of the programme are disclosed on the Company's website at www.deepiping.com.

2.7 Shareholding of Executive Directors

Name of the Director	No. of Equity Shares (as on 31 March 2026)
Mr. Krishan Lalit Bansal	**3,52,00,366**
Ms. Shikha Bansal	**14,71,930**
Mrs. Shruti Aggarwal	**1,410**

2.8 Performance Evaluation Criteria for Independent Directors

Board Performance Evaluation is conducted under a comprehensive Performance Evaluation Programme each year. The NRC defines the performance evaluation criterion for Independent Directors, which includes parameters, such as knowledge, competency, fulfilment of functions, availability and attendance, initiative, integrity, contribution, independence, and independent views and judgement.

2.9 Independent Directors' Meeting

In compliance with Schedule IV of the Companies Act, 2013 and Regulation 25(3) of SEBI LODR, the Independent Directors held their separate meeting during FY 2025-26 to: (i) review the performance of Non-Independent Directors and the Board as a whole; (ii) review the performance of the Chairman; (iii) assess the quality, quantity and timeliness of flow of information between Company management and the Board.

3. AUDIT COMMITTEE

3.1 Composition

The Audit Committee is constituted as per Section 177 of the Companies Act, 2013 and Regulation 18 of SEBI LODR:

Name	Designation	Category
Mr. Ashwani Kumar Prabhakar	Chairman	Independent Director
Mr. Bhisham Kumar Gupta	Member	Independent Director
Mrs. Shilpi Barar	Member	Independent Director
Mr. Krishan Lalit Bansal	Member	Executive Director

The Company Secretary, Mr. Ranjan Kumar Sarangi, acts as the Secretary to the Audit Committee. The CFO, Mr. Brham Prakash Yadav, the Internal Auditors and the Statutory Auditors are invitees to the meetings, whenever required.

3.2 Meetings and Attendance

During FY 2025-26, Seven (7) Audit Committee Meetings were held. Details:

Meeting	Date	Mr. A.K. Prabhakar (C)	Mr. B.K. Gupta (M)	Mrs. Shilpi Barar (M)	Mr. Krishan Lalit Bansal (M)
AC-1	14.04.2025	Present	Present	Present	Absent
AC-2	29.05.2025	Present	Present	Present	Present
AC-3	11.08.2025	Absent	Present	Present	Present
AC-4	04.11.2025	Present	Present	Present	Present
AC-5	06.01.2026	Present	Present	Present	Present
AC-6	03.02.2026	Present	Present	Present	Present
AC-7	31.03.2026	Present	Present	Present	Present

Mr. Ranjan Kumar Sarangi, Company Secretary and Compliance Officer of the Company is the Secretary of the Audit Committee.

3.3 Terms of Reference

The terms of reference of the Audit Committee are as specified in Section 177(4) of the Companies Act, 2013 and Regulation 18(3) read with Part C of Schedule II of SEBI LODR. Key terms include: recommendation of appointment of Statutory, Cost and Internal Auditors; review of financial statements; review of related party transactions; evaluation of internal financial controls and risk management systems; review of management letter / audit reports; oversight of vigil mechanism / whistle-blower policy.

4. NOMINATION AND REMUNERATION COMMITTEE

4.1 Composition

Name	Designation	Category
Mrs. Shilpi Barar	Chairman	Independent Director
Mr. Bhisham Kumar Gupta	Member	Independent Director
Mr. Ashwani Kumar Prabhakar	Member	Independent Director

4.2 Meetings and Attendance

During FY 2025-26, Five (5) Nomination and Remuneration Committee Meetings were held on 14.04.2025, 12.06.2025, 29.10.2025, 06.01.2026 and 03.02.2026

Meeting	Date	Mrs. Shilpi Barar (C)	Mr. Ashwani Kumar Prabhakar (M)	Mr. Bhisham Kumar Gupta (M)
NRC-1	14.04.2025	Present	Present	Present
NRC-2	12.06.2025	Present	Present	Present
NRC-3	29.10.2025	Absent	Present	Present
NRC-4	06.01.2026	Present	Present	Present
NRC-5	03.02.2026	Present	Present	Present

Mr. Ranjan Kumar Sarangi, Company Secretary and Compliance Officer of the Company is the Secretary of the Nomination & Remuneration Committee.

4.3 Stakeholders Relationship Committee ("SRC")

The composition of the SRC and the terms of reference comply with the requirements under Section 178 of the Act and Regulation 20 of the SEBI Listing Regulations.

The terms of reference of the SRC, inter alia, include, reviewing the resolution of the grievances of the security holders of the Company; reviewing measures taken for effective exercise of voting rights by shareholders; reviewing adherence to the service standards adopted by the Company in respect of various services being rendered by the Registrar and

Share Transfer Agent; reviewing the various measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants / annual reports / statutory notices by the shareholders of the Company, etc.

Composition

Name	Designation	Category
Mrs. Shilpi Barar	Chairperson	Non-Executive - Independent Director
Mr. Krishan Lalit Bansal	Member	Executive Director
Mrs. Shruti Aggarwal	Member	Executive Director

Meetings:

During FY 2025-26, One (1) Stakeholders Relationship Committee Meetings were held on 03.02.2026

Meeting	Date	Mrs. Shilpi Barar (C)	Mr. Krishan Lalit Bansal (M)	Mrs. Shruti Aggarwal (M)
SRC-1	03.02.2026	Present	Present	Present

Mr. Ranjan Kumar Sarangi, Company Secretary and Compliance Officer of the Company is the Secretary of the SRC.

Compliance Officer:

The Board has designated Mr. Ranjan Kumar Sarangi as the Compliance Officer for the purposes of / under rules, regulations etc. issued by the SEBI, Stock Exchanges, and the Act.

4.4 Remuneration Policy

The Nomination and Remuneration Committee has formulated a Remuneration Policy for Directors, Key Managerial Personnel and other employees in accordance with Section 178(4) of the Companies Act, 2013 and Regulation 19 of SEBI LODR. The policy is available on the Company's website at www.deepiping.com. Key principles: (i) remuneration commensurate with industry norms and Company performance; (ii) linking of variable pay to individual and business performance; (iii) compliance with statutory limits on managerial remuneration.

4.5 Remuneration of Directors

REMUNERATION OF DIRECTORS

Executive Directors

The Board of Directors, based on the recommendation of the Nomination and Remuneration Committee, approves the remuneration of the Executive Directors within the overall limit approved by the shareholders.

The remuneration includes salary, and perquisites (including House Rent Allowance, if any, Leave Travel Assistance, Medical Reimbursement, contribution to Provident Fund and other such perquisites payable as per Company Policy), as applicable, from time to time.

It also includes the variable pay, to be determined on the basis of company performance plan where the payout is determined basis a combination of individual performance rating and business performance. These appointments are for fixed terms, and in each case, either the Company or the concerned director may end the appointment by giving 30 days' prior notice.

The details of remuneration of the Directors of the Company for the year ended 31 March 2026 are as follows:

(a) Executive Directors:

Name	Salary (₹)	Commission (₹)	Deduction	Total (₹)
Mr. Krishan Lalit Bansal	2,02,51,230	Nil	69,99,351	132,51,879
Mrs. Shruti Aggarwal	66,98,639	Nil	18,18,492	48,80,147
Ms. Shikha Bansal	42,80,769	NIL	9,88,963.00	32,91,806

(b) Non-Executive / Independent Directors (Sitting Fees):

The Non-Executive Directors of the Company are entitled to sitting fees for attending each meeting of the Board/ Committee.

Name	Sitting Fees (₹)	Commission (₹)	Total (₹)
Mr. Ashwani Kumar Prabhakar	3,50,000	Nil	3,50,000
Mr. Bhisham Kumar Gupta	4,30,000	Nil	4,30,000
Mrs. Shilpi Barar	4,20,000	Nil	4,20,000

Investor Grievance Status (FY 2025-26):

The Committee ensures that the Shareholders'/ Investors' grievances and correspondences are attended and resolved expeditiously.

During the period under review, NIL investor grievances were received.

There is no outstanding complaint as on 31st March, 2026.

	No. of Complaints
Complaints pending at beginning of year	Nil
Complaints received during the year	Nil
Complaints resolved during the year	Nil
Complaints pending at end of year	Nil

CORPORATE SOCIAL RESPONSIBILITY (CSR) COMMITTEE:

The composition of the CSR Committee and the terms of reference comply with the requirements under section 135 of the Act.

The terms of reference of the CSR Committee, inter alia, include formulation and recommendation of the CSR Policy and the Annual Action Plan for the financial year, and review and monitoring of the implementation of CSR projects, etc.

Meetings and Composition:

One meetings of the CSR Committee were held during the financial year ended 31 March 2026;

Meeting	Date	Mr. Krishan Lalit Bansal (C)	Ms. Shikha Bansal (M)	Mrs. Shruti Aggarwal (M)	Mrs. Shilpi Barar (M)
CSR-1	03.02.2026	Present	Present	Present	Present

Mr. Ranjan Kumar Sarangi, Company Secretary and Compliance Officer of the Company is the Secretary of the CSR.

RECOMMENDATIONS OF THE COMMITTEES OF THE BOARD

During the year under review, the Board accepted all the recommendations made by the Board Committees.

7. GENERAL BODY MEETINGS

A. LOCATION AND TIME, WHERE LAST THREE ANNUAL GENERAL MEETINGS HELD

B. WHETHER ANY SPECIAL RESOLUTIONS PASSED IN THE PREVIOUS THREE ANNUAL GENERAL MEETINGS ANNUAL GENERAL MEETING

The Annual General Meeting ("AGM") of the Company during the preceding 3 (three) year were held at the following venues, dates and times, wherein the following special resolutions were passed:

7.1 Details of General Meetings

Meeting	Date & Time	Venue	Resolutions Passed
36th AGM (FY 2024-25)	26th September, 2025 01:00 P.M	Registered Office, Village Tatarpur, Palwal, Haryana	(i) To adopt the Audited Standalone and Consolidated Financial Statements of the Company for the Financial Year ended March 31st 2025 and the Reports of the Board of Directors and Statutory Auditors thereon. (ii) To appoint a Director in place of Mrs. Shikha Bansal (DIN: 02712175), who retires by rotation, and being eligible, offers herself for re-appointment (iii) to appoint a Director in place of Mrs. Shruti Aggarwal (DIN: 08598962), who retires by rotation, and being eligible, offers herself for re-appointment. (iv) Ratification of remuneration of Cost Auditors of the Company for the Financial Year 2025-26. (v) for Appointment of M/s Kapil Kumar & Associates, Practicing Company Secretaries as the Secretarial Auditors of the Company (vi) for Re-Appointment of Mrs. Shikha Bansal (DIN: 02712175) as the Whole-Time Director for a term of five (5) years.
35th AGM (FY 2023-24)	27th September, 2024 01:00 P.M.	Registered Office, Village Tatarpur, Palwal, Haryana	(i) Approval for Ratification of remuneration of Cost Auditor for the Financial Year 2024-25 (ii) Approval for Ratification of "DEE Employee Stock Option Plan 2023 ("DEE ESOP 2023" / "Plan") (iii) Approval for Ratification of the extension of the benefits under the "DEE Employee Stock Option Plan 2023 ("DEE ESOP 2023" / "Plan") to the employees of subsidiary companies of the Company
34th AGM (FY 2022-23)	23rd September 2023 03:00 P.M	Registered Office, Village Tatarpur, Palwal, Haryana	(i) Approval of the DEE Employee Stock Option Plan 2023 for the Employees of the Company (ii) To Increase the Borrowing Powers of the Company. (iii) To approve the variation in the terms of Mr. Krishan Lalit Bansal, Chairman & Managing Director of the Company and designate him as Director not liable to retire by rotation. (iv) To re-appoint M/s S.R. Batliboi & Co. LLP as Statutory Auditor of the Company. (v) Ratification of Remuneration payable to Cost Auditors of the Company for the Financial Year ended on 31st March, 2023

Extra-Ordinary General Meeting:

The Extra-Ordinary General Meeting ("EGM") of the Company during preceding 3 (three) year were held at the following venues, dates and times, wherein the following special resolutions were passed:

An Extra-ordinary General Meeting (EGM) of the Company was held on Tuesday, 20th May, 2025 at 03:00 P.M. (IST) at the Company's Unit-3, Asoati Road, Village Tatarpur, Palwal, Haryana – 121102. The following Special Resolutions were passed at the EGM:

(i) Increase in the borrowing powers of the Company under Section 180(1)(c) of the Companies Act, 2013 up to INR 2,000 Crores;

(ii) Creation of security / charge on the assets of the Company under Section 180(1)(a) of the Companies Act, 2013 to secure the said borrowings; and

(iii) Regularisation of Mrs. Shruti Aggarwal (DIN: 08598962), Additional Director as a Director of the Company

(iv) Appointment of Mrs. Shruti Aggarwal (DIN:08598962) as Whole Time Director of the Company.

(v) Re-appointment of Mr. Krishan Lalit Bansal as Chairman and Managing Director of the Company

Date	Venue	Details of Special resolutions
28th May, 2024	Registered Office, Village Tatarpur, Palwal, Haryana	Approval for increase in the authorized share capital of the company and alteration in Memorandum of Association thereof
6th January, 2024	Registered Office, Village Tatarpur, Palwal, Haryana	Approval for Employee Reservation Portion
7th September, 2024	Registered Office, Village Tatarpur, Palwal, Haryana	Approval for issue of Bonus shares to the existing shareholders Approval of Initial Public of Equity shares
2nd September, 2024	Registered Office, Village Tatarpur, Palwal, Haryana	Change the registered office of the Company
27th July, 2023	Registered Office, Village Tatarpur, Palwal, Haryana	Increase in the Authorized Share Capital of the Company and alteration of Capital Clause of Memorandum of Association of the Company thereof Alteration of object clause of the Memorandum of Association of the Company Adoption of new set of ARTICLES of Association of the Company Re-Constitution of Board of Directors of the Company
13th July, 2023	Registered Office, Village Tatarpur, Palwal, Haryana	Appointment of Mr. Bhisham Kumar Gupta as an Independent Director Appointment of Mrs. Shilpi Barar as an Independent Director Appointment of Mr. Ashwani Kumar Prabhakar as an Independent Director

Special Resolution Passed Last Year Through Postal Ballot – Details Of Voting Pattern And Procedure Thereof:

Not Applicable For The Year Under Review

Person Who Conducted Tthe Postal Ballot Exercise: Not Applicable

Special Resolution Proposed To Be Conducted Through Postal Ballot : No Resolution Requiring Postal Ballot As Required By The Companies (Passing Of Resolution By Postal Ballot) Rules, 2011, Has Been Placed For Shareholder's Approval At This Annual General Meeting.

Procedure For Postal Ballot: Not Applicable

Senior Management Personnel

The NRC reviews the criteria in accordance with the definition of Senior Management Personnel as prescribed by the SEBI Listing Regulations, and the following individuals are identified as the Senior Management Personnel.

S. No.	Name	Designation	Category
1.	Mr. Pankaj Agarwal	Chief Operating Officer (DEE Development Engineers Limited)	CMT Member
2.	Mr. Krisanakorn Triwattanathongchai	Chief Executive Officer DEE Piping Systems (Thailand)	CMT Member
3.	Mr. Balwan Singh Jangra	Chief Executive Officer (Malwa Power Private Limited)	CMT Member
4.	Mr. Brham Prakash Yadav	Chief Financial Officer (DEE Development Engineers Limited)	KMP

CMT = Core Management Team; KMP = Key Managerial Personnel

There were some changes in Senior management personnel at the close of financial year as on 31st March, 2026.

8. MEANS OF COMMUNICATION

Particulars	Details
Quarterly Financial Results	The Company publishes limited reviewed Un-Audited & Audited Standalone & Consolidated Financial Results on a quarterly basis. Published in Financial Express (English) and Jansatta (Hindi).
Website	www.deepiping.com — all statutory filings, financial results, shareholding patterns, Annual Reports etc., are published.
Whether it also displays official news releases	The financial results and the official news releases are also placed on the Company's website www.deepiping.com in the investor relations section and can be accessed from https://www.deepiping.com/investors.php
The Presentations made to institutional investors or to the analysts	The Company holds analysts calls in each quarter, to apprise and make public the information relating to the Company's working and future outlook.
Stock Exchange Filings	All disclosures filed on NSE main board/BSE platforms as required under SEBI LODR.
Annual Report	Sent to all shareholders electronically (and in physical form on request). also available on Company website.
NSE Listing Platform	www.nseindia.com — Symbol: DEEDEV
BSE Listing Platform	www.bseindia.com — Scrip Code: 544198

GENERAL SHAREHOLDERS' INFORMATION

Annual General Meeting - date. Time and venue

Day, Date and Time of 37th AGM	Wednesday, 23rd September 2026 at 02:00 P.M.
Venue of AGM	Through Video Conferencing
Financial Year	April 01st 2025 to March 31st 2026
Book Closure Date	17th September 2026 to 23rd September 2026
Registered Office Address	Unit-1, Prithla Tatarpur Road, Village Tatarpur, Palwal, Haryana 121102
Dividend Payment Date	on or before 20th October 2026
Compliance Officer	Mr. Ranjan Kumar Sarangi, Company Secretary and Compliance officer Email for redressal of Investors: Complaints: investorsgrievance@deepiping.com
Website	www.deepiping.com

Financial Year

The Financial year of the Company starts from 1st April of a year and ends on 31st March of the following year.

The tentative calendar of meeting of Board of Directors for consideration of quarterly financial results for the Financial Year 2026-27 are as follows:

Board Meetings for approval of:	On or before (Tentative)
Financial Results for the First Quarter ending 30th June, 2026	**04th August, 2026**
Financial Results for the Second Quarter ending 30th September, 2026	**14th November, 2026**
Financial Results for the Third Quarter ending 31st December, 2026	**14th February, 2027**
Audited Financial Results for the financial year ending 31st March, 2027	**30th May, 2027**

Dividend Payment Date:

The Company has recommended dividend for the financial year 2025-26 on 21st August 2026

Listing Details:

The equity shares of the Company are listed at:

Type of Securities	Name and address of the Stock Exchange	Scrip code/ Symbol
Equity Shares (w.e.f. 26th June, 2024)	**National Stock Exchange of India Limited ("NSE")** Exchange Plaza, C-1 Block G, Bandra Kurla Complex Bandra, Mumbai - 400001, India	DEEDEV
	BSE Limited ('BSE') Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai - 400001, India	544198

The annual listing fee for the FY 2026-27 has been paid by the Company to both the stock exchanges within the stipulated time.

IN CASE THE SECURITIES ARE SUSPENDED FROM TRADING, THE DIRECTORS REPORT SHALL EXPLAIN THE REASON THEREOF: Not applicable.

REGISTRAR TO AN ISSUE AND SHARE TRANSFER AGENTS:

MUFG Intime India Private Limited
(Formerly known as Link Intime India Private Limited)
C 101, 1st Floor, 247 Park Lal Bahadur Shastri Marg,
Vikhroli (West) Maharashtra, India 400083
Telephone: +91-22-4918 6270
Email: rnt.helpdesk@in.mpms.mufg.com
Website: www.in.mpms.mufg.com

SHARE TRANSFER SYSTEM

The equity shares of the Company are listed on stock exchanges w.e.f. 26th June, 2024.

In terms of amended Regulation 40 of the SEBI Listing Regulations w.e.f. 1st April, 2019, transfer of securities in physical form are not processed unless the securities are held in the dematerialised mode with a Depository Participant. Further, with effect from 24th January, 2022, SEBI has made it mandatory for listed companies to issue securities in

dematerialised mode only while processing any investor service request viz. issue of duplicate securities certificates, claim from unclaimed suspense account, renewal/ exchange of securities certificate, endorsement, sub-division/ splitting of securities certificate, consolidation of securities certificates/ folios, transmission and transposition.

Further, SEBI vide its Circular dated 25 January 2022, clarified that the RTA/ listed company shall verify and process the service requests and thereafter issue a 'Letter of Confirmation' in lieu of physical securities certificate(s), to the securities holder/ claimant within 30 days of its receipt of such request after removing objections, if any. The 'Letter of Confirmation' shall be valid for a period of 120 days from the date of its issuance, within which the securities holder/ claimant shall make a request to the Depository Participant for dematerializing the said securities.

9.2 Distribution of Shareholding as on March 31, 2026

Category	No. of Shareholders	No. of Shares	% of Total Shares
Promoter & Promoter Group	6	4,86,06,381	70.18
Mutual Funds / AIF	8	9633731	13.91
FPIs / FIIs	10	679312	0.98
KMP	1	2880	0.00
Bodies Corporate	78	289840	0.42
Resident Individuals	48614	9475900	13.68
Others (NRI, HUF, Trusts, etc.)	1426	575298	0.83
TOTAL	50, 143	6,92,63,342	100.00%

9.3 Top 10 Shareholders (as on March 31, 2026)

Rank	Name of Shareholder	No. of Shares	%
1	Krishan Lalit Bansal (Promoter)	3,50,57,185	50.61
2	DDE Piping Components Private Limited (Promoter Group)	75,32,275	10.87
3	KOTAK ELSS TAX SAVER FUND (MF)	46,70,806	6.74
4	Ashima Bansal (Promoter)	43,99,900	6.35
5	LIC Mf Infrastructure Fund	25,11,714	3.63
6	Aditya Birla Sun Life	20,41,595	2.95
7	TATA Infrastructure Fund	15,00,000	2.17
8	HDFC Mutual Fund	7,19,590	1.04
9	Shikha Bansal (Promoter Group)	14,67,130	2.12
10	Mavira Growth Opportunities Fund	4,75,000	0.69

Dematerialization of Shares and Liquidity

The shares of the Company are in compulsory demat segment and are available for trading in the depository systems of both the National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL). As of 31st March 2026, 6,90,54,077 Equity shares out of 6,90,54,078 Equity Shares of the Company, forming 99.99% of the Company's paid-up capital is held in the dematerialized form. Majority of demat shares are with National Securities Depository Limited. The status of shares held in demat, and physical format is given below.

The Company's shares are liquid and actively traded on the NSE and BSE.

Particulars	As on 31st March, 2026
Shares in Demat Form	
NSDL	6,10,31,867
CDSL	82,31,474
Shares in Physical Form	1
Total	6,92,63,342

Outstanding Global Depository Receipts or American Depository Receipts or Warrants or Any Convertible Instruments, Conversion Date and Likely Impact On Equity: There are no GDRs/ ADRs/ Warrants outstanding as on 31st March 2026.

Commodity Price Risk or Foreign Exchange Risk and Hedging Activities: The Company did not enter into any forward contracts, option contracts, currency swaps, interest-rate swaps or other derivative instruments during FY 2025–26. The Company did not have any material exposure to commodity price risk during the year. The Company manages foreign-exchange exposure arising from its business operations in accordance with its risk-management framework.

Plant / Office Locations

The Company's manufacturing facilities are located at Palwal in Haryana, Anjar in Gujarat, Barmer in Rajasthan and Bangkok in Thailand; namely, Palwal Facility I, Palwal Facility II, Palwal Facility III, Anjar Facility I and Bangkok Facility:

Company Name	Unit Name	Location
Dee Development Engineers Limited	DEE Palwal - Unit 1	Unit 1, Prithla-Tatarpur Road, Village Tatarpur, Dist. Palwal, Haryana- 121102, India
Dee Development Engineers Limited	DEE Palwal - Unit 2	Unit 2, Prithla-Tatarpur Road, Village Tatarpur, Dist. Palwal, Haryana- 121102, India
Dee Development Engineers Limited	DEE Palwal - Unit 3	Unit 3, Prithla-Tatarpur Road, Village Tatarpur, Dist. Palwal, Haryana- 121102, India
Dee Development Engineers Limited	DEE Assam	Rangajan Bagan Tiniali Daily Market, 0, No. 2 Rangajan, Golaghat, ASSAM-785702
Dee Development Engineers Limited	Anjar – Pipe Fabrication Unit	R.S. NO. 567/1&2, 568/1, 577 PAIKI-1,578, 579 PAIKI-2 & PAIKI-3, VILLAGE LAKHAPAR , TALUKA-ANJAR, KUTCH GUJARAT-370110
Dee Development Engineers Limited	Anjar– Seamless Pipe Plant	R.S. NO. 28/P1, VILLAGE LAKHAPAR , TALUKA-ANJAR, KUTCH GUJARAT-370110
Dee Development Engineers Limited	DEE Engineering Division	Unit 11, 12 & 13, SIDCO Electronics Complex, Thiru Vi Ka Industrial Estae, Guindy, Chennai, Tamilnadu
Dee Development Engineers Limited	DEE Power Division	Village Gaddadhob, TehsilAbohar, Dist Fazilka, Punjab
Malwa Power Private Limited	Malwa Power	Village Gulabewala, Tehsil/Dist Muktsar, Punjab
DEE Piping Systems (Thailand) Co., Ltd.	DEE Thailand	59, 59/8 Moo 6, Tambol Tha-Kham, Amphur Bangpakong, Chachoengsao province, 24130 Thailand
Dee Fabricom India Private Limited	Wind Turbine Tower	Plot No. 12, Survey No. 122, Village Ajapar, PO/Taluka Anjar, Dist. Kutch, Gujarat-370110, India
Atul krishan Bansal foundation	CSR Company	C-512(A),514, 5th floor Vipul plaza, Sector 81 Greater Faridabad (Haryana)121002

Address for Correspondence

Nature of Communication	Contact Details
Registrar and Share Transfer Agent	MUFG Intime India Private Limited (Formerly known as Link Intime India Private Limited) C 101, 1st Floor, 247 Park Lal Bahadur Shastri Marg, Vikhroli (West) Maharashtra, India 400083 Telephone: +91-22-4918 6270 Email: rnt.helpdesk@in.mpms.mufg.com Website: www.in.mpms.mufg.com
For Corporate Governance, Investor Grievance and other Secretarial related matters.	Mr. Ranjan Kumar Sarangi Company Secretary and Compliance Officer Unit-1, Prithla-Tatarpur Road, Village Tatarpur, Palwal, Haryana 121102 Tel No. +91 1275 248345 Email: secretarial@deepiping.com Website: www.deepiping.com
For queries relating to Financial Statements	Mr. Brham Prakash Yadav Chief Financial officer Unit-1, Prithla-Tatarpur Road, Village Tatarpur, Palwal, Haryana 121102 Tel No. +91 1275 248232 Email: brhamp.yadav@deepiping.com Website: www.deepiping.com

list of all credit ratings obtained by the entity

Facilities/Instruments	Amount (₹ crore)	Rating	Rating Action
Long-term bank facilities	205.08 (Enhanced from 75.05)	CARE A-; Stable	Reaffirmed
Long-term / Short-term bank facilities	673.00 (Enhanced from 452.00)	CARE A-; Stable / CARE A2+	Reaffirmed
Short-term bank facilities	437.00 (Enhanced from 214.00)	CARE A2+	Reaffirmed

10. DISCLOSURES

10.1 Related Party Transactions

All transactions entered into by the Company with Related Parties during FY 2025-26 were on arm's length basis and in the ordinary course of business. Prior approval of the Audit Committee was obtained for all Related Party Transactions (RPTs) as required under Section 188 of the Companies Act, 2013 and Regulation 23 of SEBI LODR. The Company's Related Party Transaction Policy is available at www.deepiping.com. Details of RPTs are furnished in Form AOC-2 (Annexure B of the Directors' Report) and in the Notes to Accounts.

10.2 Details of Non-Compliance / Penalties

Subject	Authority	Penalty/Fine (₹)	Remarks
Any penalties in FY 2025-26	SEBI/Stock Exchanges	Environmental Compensation of ₹4,40,000 imposed by Haryana State Pollution Control Board, Panchkula on 29.08.2025 on Plant 2 (Village Maidapur, Tatarpur) for discharge of pollutants in excess of consent conditions under the Water (Prevention & Control of Pollution) Act, 1974 and Air Act 1981 — paid by the Company; STP upgraded. No other monetary penalty was imposed by SEBI or the Stock Exchanges during FY 2025-26.	(i) Environmental Compensation of ₹4,40,000 imposed by Haryana State Pollution Control Board on 29.08.2025 — paid; STP upgraded. (ii) Notice received in relation to SDD compliance was responded to with rectification submission; no penal action was taken. (iii) Notice received from NSE in relation to verification of IPO proceeds utilisation was responded to within the extended timeline; matter closed without adverse action.

Details of non-compliance by the listed entity, penalties, strictures imposed on the listed entity by stock exchange(s) or the board or any statutory authority, on any matter related to capital markets, during the last three years

There has been no non-compliance, penalties imposed by the Stock Exchanges or Securities and Exchange Board of India (SEBI) or any statutory authority, on any matters related to capital markets during the years.

10.3 Whistle Blower / Vigil Mechanism

The Company has in place a Whistle Blower Policy / Vigil Mechanism pursuant to Section 177(9)-(10) of the Companies Act, 2013 and Regulation 22 of SEBI LODR. The Audit Committee directly oversees the vigil mechanism. No personnel has been denied access to the Audit Committee. The policy is available on the Company's website.

10.4 Other Disclosures

- The Company has not raised any funds during FY 2025-26 through preferential allotment or QIP during the year (other than ESOP allotments).
- No commodity price risk hedging activities were undertaken beyond natural hedging through export receivables.
- The Company has complied with all mandatory requirements of SEBI LODR and the Companies Act, 2013 during the FY 2025-26.
- There are no materially significant related party transactions having potential conflict with the interests of the Company.
- The Company has not deviated from any Accounting Standards during the year.
- The Company has adopted a Dividend Distribution Policy as required under Regulation 43A of SEBI LODR. The same is available on the Company's website.
- There were no instances of sexual harassment reported during FY 2025-26 under the POSH Act, 2013.
- A certificate from a company secretary in practice that none of the directors on the board of the company have been debarred or disqualified from being appointed or continuing as directors of companies by the Board/Ministry of Corporate Affairs or any such statutory authority, enclosed as Annexure F.
- The board had accepted all recommendation of all the committees of the board which is mandatorily required, in the relevant financial year.
- Total fees for all services paid by the listed entity and its subsidiaries, on a consolidated basis to the statutory auditor is Rs. 100.68 (INR lakhs)

Material Subsidiaries

The information on the Material Subsidiaries of the Company, identified as per the criteria prescribed under Regulation 16 and Regulation 24 of the SEBI Listing Regulations, for the year ended 31 March 2026 is given below:

S. No.	Name of the Material Unlisted Subsidiary Company	Date of Incorporation/ Acquisition	Place of Incorporation	Name and Date of appointment of the Statutory Auditors	Company's Independent Director on the Material Unlisted Subsidiary
1.	DEE Piping Systems (Thailand) Co., Ltd.	07.10.2014	Thailand	Auditor: Mr. Metee Sangmanee, Certified Public Accountant (Thailand) No. 5061 Date of Appointment is 09.05.2026 for FY 2025-26	Not Applicable

DECLARATION FOR AFFIRMANCE OF COMPLIANCE WITH CODE OF CONDUCT

In compliance with regulation 17 of the sebi listing regulations and the companies act, 2013, the company has framed and adopted a code of conduct for all directors and senior management personnel. The code is available on the company's website at www.Deepiping.Com the code is applicable to all board members and senior management personnel of your company. Pursuant to regulation 26(5) of the sebi listing regulations, all members of senior management have confirmed that there are no material, financial and commercial transactions wherein they have a personal interest that may have a potential conflict with the interest of the company at large. Pursuant to regulation 26(3) of the sebi listing regulations, all the board members and senior management of your company as on march 31, 2026 have affirmed compliance with their respective codes of conduct. A declaration to this effect, duly signed by the chairperson & managing director is as below:

DECLARATION ON CODE OF CONDUCT

Dee development engineers limited is committed to conducting its business in accordance with the applicable laws, rules and regulations and with highest standards of business ethics. The company has adopted a code of conduct for directors kmp and smp. I hereby certify that the board members and senior management personnel of the company have affirmed compliance with the code of ethics and business conduct for the financial year 2025 -26.

By order of the board
For **DEE DEVELOPMENT ENGINEERS LIMITED**

SD/-
Krishan Lalit Bansal
Chairman & Managing Director
DIN: 01125121

Annexure-"A"

FORM AOC-1

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

Statement containing salient features of the financial statement of subsidiaries/ associate companies/ joint ventures

Part "A": Subsidiaries

(Information in respect of each subsidiary to be presented with amounts in INR Lacs)

S. No.	Name of Subsidiary	Date of Acquisition	Financial Year ended	Country of Incorporation	Percentage of Shareholding	Reporting Currency	Share Capital	Reserves & Surplus	Total Assets
1.	**Malwa Power Private Limited**	22.01.2016	31.03.2026	India	100%	INR	1220.97	1374.34	4490.49
2.	**DEE Fabricom India Private Limited**	09.10.2018	31.03.2026	India	100%	INR	900.00	1382.34	4297.38
3.	**DEE Piping Systems (Thailand) Co. Limited**	07.10.2014	31.03.2026	Thailand	100%	THAI BAHT* (Represented in INR)	9190.78	(2,976.69)	18,252.76
4.	**Molsieve Designs Limited**	19.05.2025	31.03.2026	India	70%	INR	5.00	5.78	509.06
5.	**Atul Krishan Bansal Foundation**	22.01.2021	31.03.2026	India	100%	INR	1.00	7.98	11.51

S. No.	Name of Subsidiary	Total Liabilities	Investments	Turnover	Profit before Tax/ (deficit/ Surplus)	Profit after Tax	Proposed Dividend
1.	**Malwa Power Private Limited**	1,833.99	NIL	2399.97	(686.26)	(555.04)	NIL
2.	**DEE Fabricom India Private Limited**	2015.04	NIL	8,048.86	1 ,675.33	1 ,244.26	NIL
3.	**DEE Piping Systems (Thailand) Co. Limited**	12038.68	NIL	12,551.86	1,482.24	1,482.24	NIL
4.	**Molsieve Designs Limited**	498.28	NIL	423.50	(88.82)	(83.46)	NIL
5.	**Atul Krishan Bansal Foundation**	2.53	NIL	65.46	(13.38)	(13.38)	NIL

a. Company has no associates and Joint Venture Company.

b. *Reporting currency is Thai Baht (THB) and exchange rate as on the last day of relevant financial year 31/03/2026 is 2.86.

For and on behalf of
DEE Development Engineers Limited

Sd/-
Krishan Lalit Bansal
Chairman and Managing Director
DIN: 01125121

Sd/-
Shruti Aggarwal
Whole Time Director
DIN: 08598962

Annexure-"B"

AOC – 2

(PURSUANT TO CLAUSE (H) OF SUB-SECTION (3) OF SECTION 134 OF THE COMPANIES ACT, 2013 ("THE ACT") AND RULE 8(2) OF THE COMPANIES (ACCOUNTS) RULES, 2014

DISCLOSURE OF PARTICULARS OF CONTRACTS/ARRANGEMENTS ENTERED INTO BY THE COMPANY WITH RELATED PARTIES REFERRED TO IN SUBSECTION (1) OF SECTION 188 OF THE ACT, INCLUDING CERTAIN ARM'S LENGTH TRANSACTIONS UNDER THIRD PROVISO THERETO.

1. DETAILS OF CONTRACTS OR ARRANGEMENTS OR TRANSACTIONS NOT AT ARM'S LENGTH BASIS – NIL

2. DETAILS OF MATERIAL CONTRACTS OR ARRANGEMENT OR TRANSACTIONS AT ARM'S LENGTH BASIS

However, the company's transactions with related parties which are material as per the company's policy on materiality of and dealing with related party transactions, are as follows:

S. No	Name(s) of the related party and nature of relationship	Nature of contracts/ arrangements/ transactions	Duration of the contracts/ arrangements/ transactions	Salient terms of the contracts or arrangements or transactions including the value, if any	Date(s) of approval by the Board, if any:	Amount paid as advances, as on 31 March 2026 if any:
1.	Malwa Power Private Limited	Sale of Products	April 2025-March 2026	337.21	Since the transaction is in the ordinary course of business and at arms' length basis, approval of the Board is not applicable	-
2.	DEE Piping Systems (Thailand) Co. Limited	Sale of Products	April 2025-March 2026	655.46	Since the transaction is in the ordinary course of business and at arms' length basis, approval of the Board is not applicable	-
3.	DEE Fabricom India Private Limited	Sale of Products	April 2025-March 2026	6.11	Since the transaction is in the ordinary course of business and at arms' length basis, approval of the Board is not applicable	-
4.	DEE Fabricom India Private Limited	Purchase of Electricity	April 2025-March 2026	19.70	Since the transaction is in the ordinary course of business and at arms' length basis, approval of the Board is not applicable	-

For and on behalf of
DEE Development Engineers Limited

Sd/-
Krishan Lalit Bansal
Chairman and Managing Director
DIN: 01125121

Sd/-
Shruti Aggarwal
Whole Time Director
DIN: 08598962

Annexure-"C"

Details pertaining to remuneration as required under Section 197(12) of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

1. Ratio of the remuneration of each director to the median remuneration of the employees of the Company for the FY26 and the percentage increase in remuneration of each Director, Chief Financial Officer and Company Secretary during the FY26:

Name of Director and Key Managerial Personnel	Designation	Ratio of remuneration of each Director to median remuneration of employees	Increase/ (Decrease) in Remuneration in the FY26 (in percentage)
Directors			
Mr. Krishan Lalit Bansal	Chairman & Managing Director	26.45	0
Ms. Shikha Bansal	Whole Time Director	5.96	0
Mrs. Shruti Aggarwal	Whole Time Director	9.37	0
Mr. Ashwani Kumar Prabhakar	Independent Director	-	-
Mr. Bhisham Kumar Gupta	Independent Director	-	-
Mrs. Shilpi Brar	Independent Director	-	-
Key Managerial Personnel			
Mr. Brham Prakash Yadav*	Chief Financial Officer	5.79	-
Mr. Ranjan Kumar Sarangi	Company Secretary and Compliance Officer	2.97	0

Mr. Brham Prakash Yadav* appointed on 7th January 2026 as CFO.

2. The percentage increase in the median remuneration of employees in the financial year: 2%

3. Number of permanent employees on the rolls of the Company: 671 Employees

4. It is affirmed that the remuneration paid to Directors, Key Managerial Personnel and other Employees is as per the Remuneration Policy of the Company.

Top Ten Employees of the Company

S. NO.	Name of the Employee	Designation	Remuneration Amount in ₹ (monthly)	Qualification	Experience	Date of Commencement of Employment	Age
1.	MR. KRISHAN LALIT BANSAL	Chairman and Managing Director	15,51,666	Bachelor of Engineering	43	01-04-1983	71
2.	MRS. SHRUTI AGGARWAL	Whole Time Director	5,50,000	M.B.A	9	01-09-2017	42
3.	MR. PANKAJ AGGARWAL	Chief Operating Officer	7,59,928	Bachelor of Technology	32	01-07-2023	55
4.	MR. HARIHARAN PARAMESWARAN	GENERAL MANAGER	3,88,800	Bachelor of Technology	30	01-02-2024	52
5.	MR. GAURAV NARANG	Senior Vice President	5,92,540	Bachelor of Engineering	22	16-04-2010	45
6.	MS. SHIKHA BANSAL	Whole Time Director	3,50,000	M.B.A	6	01-12-2020	44
7.	MR. PAWAN ARORA	Associate Vice President	3,95,548	Diploma	27	08-03-2011	51
8.	MRS. CHARU AGARWAL	Vice President	5,35,635	Chartered Accountant	27	01-07-2025	49
9.	MR. PRADEEP SHIVBAHADUR SINGH	Associate Vice President	3,29,553	Bachelor of Technology	18	15-02-2023	41
10.	MR. NAVEEN KISHORE AGARWAL	Associate Vice President	3,53,636	Bachelor of Engineering	32	01-09-2012	54

Annexure-"D"

Form No. MR-3

Secretarial Audit Report
For the Financial Year ended March 31, 2026
[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members
DEE DEVELOPMENT ENGINEERS LIMITED
Unit 1, Prithla-Tatarpur Road, Village Tatarpur,
Palwal, Faridabad, Haryana, India, 121102

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and adherence to good corporate practices by DEE DEVELOPMENT ENGINEERS LIMITED [CIN: L74140HR1988PLC030225] (hereinafter called the 'Company') for the financial year ended March 31, 2026 (hereinafter called the 'period under audit'). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the Company's corporate conducts/statutory compliances and expressing our opinion thereon.

Auditor's Responsibility:

Our responsibility is to express an opinion on the compliance of the applicable laws and maintenance of records based on audit. We have conducted the audit in accordance with the applicable Auditing Standards issued by The Institute of Company Secretaries of India. The Auditing Standards requires that the Auditor shall comply with statutory and regulatory requirements and plan and perform the audit to obtain reasonable assurance about compliance with applicable laws and maintenance of records.

Due to the inherent limitations of audit including internal, financial and operating controls, there is an unavoidable risk that some material misstatements or material non-compliances may not be detected, even though the audit is properly planned and performed in accordance with the Standards.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the financial year ended on March 31, 2026 (hereinafter called the 'period under audit'), complied with the statutory provisions listed hereunder, and also that the Company has proper Board processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter.

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the audit period according to the provisions of:

i. The Companies Act, 2013 ("the Act") and the Rules framed thereunder;

ii. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;

iii. Foreign Exchange Management Act, 1999 and the Rules and Regulations made thereunder to the extent of Foreign Direct Investment and Overseas Direct Investments (External Commercial Borrowings is not applicable to the Company during the Audit Period);

iv. The Securities Contracts (Regulation) Act, 1956 and the Rules framed thereunder;

v. the following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):

a) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 and Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 2025 regarding the Act and dealing with clients;

b) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;

c) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

d) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

e) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;

f) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 : (Not Applicable to the Company during the Audit Period)

g) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 (Not Applicable to the Company during the Audit Period)

h) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; and (Not Applicable to the Company during the Audit Period)

i) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018. (Not Applicable to the Company during the Audit Period)

j) The Securities and Exchange Board of India (Depositories and Participants) Regulation 2018;

During the period under review, the Company has issue & allot 2,09,264 (74,296 and 1,34,968 Equity Shares) Equity Shares of face value of ₹10 /- each issued to eligible employees under the DEE Employee Stock Option Plan 2023. The Company has filed the Return of Allotment in Form PAS-3 with the Registrar of Companies within the prescribed timelines and has complied with the pricing, disclosure, and listing conditions mandated under the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 and Regulation 30 of the SEBI (LODR) Regulations, 2015.".

We have also examined compliance with the applicable clauses of the following:

a) Secretarial Standard on Meetings of Board of Directors (SS-1) and Secretarial Standard on General Meetings (SS-2) issued by the Institute of Company Secretaries of India and notified by Central Government under Section 118(10) of the Act which are mandatorily applicable to the Company;

b) The Listing Agreement(s) entered into by the Company with Stock Exchange(s)

We further report that—

The Board of Directors of the Company is duly constituted with proper balance of Executive, Non-Executive and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under audit were carried out in compliance with the provisions of the Act.

Adequate notices were given to all directors of the Company as regards the schedule of the Meetings of the Board (including Meetings of its Committees), except where consent of the directors were received for scheduling the meetings at a shorter notice. Agenda and detailed notes on agenda were also sent to all the directors of the Company at least seven days in

advance, except where consent of directors was received for circulation of the Agenda and notes on Agenda at a shorter notice. A system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for ensuring meaningful participation by the directors at the meetings.

All decisions at the Meetings of the Board and its Committees were carried out unanimously as recorded in the minutes of the meetings of the Board of Directors or Committees of the Board, as the case may be.

We further report that there are adequate systems and processes in the Company commensurate with its size and operations to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

For and on behalf of
Kapil Kumar & Co.
FRNO. S2017HR489000

Kapil Kumar
Proprietor
PR No: 3891/2023
Membership No: A40929

UDIN: A040929H000921908
Place: Faridabad

Note: This report is to be read with our letter of even date which is annexed as Annexure- i and forms an integral part of this report.

Annexure i

To,
The Members
DEE DEVELOPMENT ENGINEERS LIMITED
Unit 1, Prithla-Tatarpur Road,
Village Tatarpur, Palwal, Faridabad,
Haryana, India, 121102

Re: Secretarial Audit Report of even date is to be read along with this letter.

1. Maintenance of secretarial records is the responsibility of the management. Our responsibility is to express an opinion on these secretarial records based on our audit.

2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test-check basis to ensure that correct facts are reflected in secretarial records. We believe that the process and practices, we followed provide a reasonable basis for our opinion.

3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.

4. The compliance of the provisions or corporate and other applicable laws, rules, regulations, standards, is the responsibility of management. Our examination was limited to the verification of procedures on test-check basis.

5. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For and on behalf of
Kapil Kumar & Co.
FRNO. S2017HR489000

Kapil Kumar
Proprietor
PR No: 3891/2023
Membership No: A40929

UDIN: A040929H000921908
Place: Faridabad
Date: 27.06.2026

Annexure-"E"

COMPLIANCE CERTIFICATE ON CORPORATE GOVERNANCE

(In terms of Regulation 34(3) and Schedule V (E) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,
The Members,
DEE Development Engineers Limited
Unit 1, Prithla-Tatarpur Road, Village Tatarpur,
Palwal, Faridabad, Palwal, Haryana, India- 121102

I have examined the compliance of conditions of Corporate Governance by **DEE Development Engineers Limited** ('the Company') for the year ended March 31, 2026, as per regulations 17 to 27, clauses (b) to (i) of regulation 46 (2) and paragraphs C, D and E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations').

Management's Responsibility:

The preparation of the Corporate Governance Report is the responsibility of the Management of the Company including the preparation and maintenance of all relevant supporting records and documents. This responsibility also includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Corporate Governance Report.

The Management along with the Board of Directors are also responsible for ensuring that the Company complies with the conditions of Corporate Governance as stipulated in the Listing Regulations issued by the Securities and Exchange Board of India.

Auditors' Responsibility:

My examination was limited to the procedures and implementation thereof adopted by the Company for ensuring the compliance of Corporate Governance. It is neither an audit not an expression of opinion on the financial statements of the Company.

Conclusion:

In my opinion, and to the best of my information and according to explanations given along with documents and submissions for regulatory compliances provided for verification and representation made by the management, I certify that the Company has complied with the conditions of Corporate Governance as stipulated in the above-mentioned Listing Regulations.

I further state that such compliance is neither an assurance as to the future viability of the Company nor as to the efficiency or effectiveness with which the Management has conducted the affairs of the Company.

For **Kapil Kumar & Co**
(Company Secretaries)

Kapil Kumar
(Proprietor)
M.No. A40929
COP 18416
PR No. 3891/2023

Place: Faridabad
Date: 14/08/2026

Annexure-"F"

DIRECTORS NON-DISQUALIFICATION CERTIFICATE

To,
The Members,
DEE DEVELOPMENT ENGINEERS LIMITED
Unit 1, Prithla-Tatarpur Road, Village Tatarpur,
Palwal, Faridabad, Palwal, Haryana, India, 121102

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of DEE DEVELOPMENT ENGINEERS LIMITED having CIN - L74140HR1988PLC030225 and having registered office at Unit 1, Prithla-Tatarpur Road, Village Tatarpur, Palwal, Faridabad, Palwal, Haryana, India, 121102 (hereinafter referred to as 'the Company'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para- C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In my opinion and to the best of my information and according to the verifications (including Director Identification Number (DIN) status at the portal (www.mca.gov.in) as considered necessary and explanations furnished to me by the Company & its officers, I hereby certify that none of the Directors on the Board of the Company as stated below for the Financial year ended on March 31, 2026 have been debarred or disqualified from being appointed or continuing as Director of Company by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority:

S. No	Name of the Director	Date of Appointment	DIN	Designation
1.	Mr. Krishan Lalit Bansal	21/03/1988	01125121	Managing Director
2.	Mrs. Shikha Bansal	01/12/2020	02712175	Whole Time Director
3.	Mrs. Shruti Aggarwal	14/04/2025	08598962	Whole Time Director
4.	Mrs. Shilpi Barar	12/07/2023	09030808	Non-Executive Independent Director
5.	Mr. Ashwani Kumar Prabhakar	12/07/2023	10198026	Non-Executive Independent Director
6.	Mr. Bhisham Kumar Gupta	12/07/2023	09493608	Non-Executive Independent Director

Ensuring the eligibility of the appointment/ continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For **Kapil Kumar & Co**
(Company Secretaries)

Kapil Kumar
(Proprietor)
M.No. A40929
COP 18416
PR No. 3891/2023
UDIN: A040929H001090560

Place Faridabad
Date: 12.08.2026

Annexure-"G"

ANNUAL REPORT ON CSR ACTIVITIES FOR THE FINANCIAL YEAR 2025-26

1. Brief outline on CSR policy of the Company

DDEL has constituted a Corporate Social Responsibility ("CSR") Committee in compliance with the provisions of Section 135 of the Companies Act, 2013 read with Companies (Corporate Social Responsibility) Rules, 2014 notified by Central Government and amendments thereto and formulated a CSR policy to govern such initiatives. The CSR activities undertaken by the Company include

(i) education of the girl child including contribution to the "Sashakt Nari-Samridh Bharat", reimbursement of education fees and scholarships for girl students of families which are below the poverty line and Promotion of Education;

(ii) contributions towards initiatives "Swachhata se Swasthya" which is aimed towards enhancing the cleanliness and upliftment of rural areas, Providing adequate sanitation and Purchase of health care products;

(iii) Contribution towards initiatives "Viksit Gaon-Viksit Desh" which is aimed towards donation to hospital and college and maintaining adequate facilities for Government schools.

2. Composition of the CSR Committee: -

S. No	Name of Director	Designation/Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1.	Mr. Krishan Lalit Bansal	Chairman and Managing Director	1	1
2.	Ms. Shikha Bansal	Member/Whole Time Director	1	1
3.	Ms. Shruti Aggarwal	Member/Whole Time Director	1	1
4.	Mrs. Shilpi Brar	Independent Director	1	1

Web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the Company https://www.deepiping.com/corporate-social-responsibility.php

1. Details of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social responsibility Policy) Rules, 2014, if applicable

Not Applicable

2. a) Average net profit of the Company as per section 135(5) - Rs. 2621 Lakh

b) Two percent of average net profit of the Company as per section 135(5) – Rs. 54.42 Lakh

c) Surplus arising out of the CSR projects or programmes or activities of the previous financial years: Nil

d) Amount required to be set-off for the financial year, if any – NIL

e) Total CSR obligation for the financial year (2b+2c-2d): Rs. 54.42 Lakh

3. a) Amount spent on CSR Projects (other than Ongoing Projects) – Rs. 54.42 lakh
   b) Amount spent in administrative overheads – Nil
   c) Amount spent on Impact Assessment – Nil
   d) Total amount spent for the Financial Year (3a+3b+3c) – Rs. 54.42 lakh
   e) CSR Amount spent or unspent for the Financial Year –

      Total Amount spent for the Financial Year – Rs. 54.42 lakh

      Total Amount transferred to Unspent CSR Account as per section 135(6):
      - Amount: NIL
      - Date of transfer: NA

      Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5)
      - Name of the Fund: NA
      - Amount: NIL
      - Date of transfer: NA

   f) Excess amount for set-off, if any:

S. No.	Particular	Amount (Rs. in Lacs)
i.	**Two percent of average net profit of the company as per sub-section (5) of section 135**	Rs. 54.42
ii.	**Total amount spent for the Financial Year**	Rs. 54.42
iii.	**Excess amount spent for the Financial Year [(ii)-(i)]**	NIL
iv.	**Surplus arising out of the CSR projects or programmes or activities of the previous Financial Years, if any**	NIL
v.	**Amount available for set off in succeeding Financial Years [(iii)-(iv)]**	NIL

4. Details of Unspent Corporate Social Responsibility amount for the preceding three Financial Years: **Not Applicable**

5. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year: **NO**

Furnish the details relating to such asset(s) so created or acquired through Corporate Social Responsibility amount spent in the Financial Year: **Not Applicable**

6. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per subsection (5) of section 135: **Not Applicable**

DECLARATION OF INDEPENDENCE

(Pursuant to Section 149(7) of the Companies Act, 2013 and Regulation 25(8) of SEBI LODR)

To,
The Board of Directors,
DEE Development Engineers Limited,
Unit 1, Prithla-Tatarpur Road, Village Tatarpur,
Dist. Palwal, Haryana – 121102

I, Mr. Ashwani Kumar Prabhakar, hereby confirm and declare, pursuant to Section 149(6) and 149(7) of the Companies Act, 2013 and Regulation 16(1)(b) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, that I meet the criteria of independence as laid down under Section 149(6) of the Companies Act, 2013 and Regulation 16(1)(b) of the SEBI LODR Regulations, 2015 and that I am not aware of any circumstances or situation, which exist or may be reasonably anticipated, that could impair or impact my ability to discharge my duties with an objective independent judgement and without any external influence.

I further confirm that I have complied with Schedule IV (Code for Independent Directors) to the Companies Act, 2013 and the Code of Conduct for Board Members and Senior Management Personnel of the Company.

I also confirm that I have registered my name in the Independent Directors' Databank maintained by the Indian Institute of Corporate Affairs (IICA) and I have passed/am exempted from the online proficiency self-assessment test as required under Section 150 of the Companies Act, 2013.

Particulars of Declaration:

Particulars	Details
Name	Mr. Ashwani Kumar Prabhakar
DIN	10198026
Category	Non-Executive Independent Director
Date of Appointment	July 12, 2023
Tenure	12/07/2023 to March 31, 2027 (First term of 5 years)
No. of shares held in Company	Nil
Relationship with Company / Directors / KMPs	None

I declare that:

- I am not a Promoter of the Company or its subsidiaries or its associates;
- I am not related to Promoters or Directors in the Company, its subsidiaries or its associates;
- I have or had no pecuniary relationship with the Company, its subsidiaries or its associates, or their Promoters, or Directors, during the two immediately preceding financial years or during the current financial year;
- I am not a partner or an executive, or was not a partner or an executive during the three years immediately preceding the financial year, of any firm of auditors or company secretaries in practice or cost auditors of the Company or its subsidiaries or its associates;

- None of my relatives has been a key managerial personnel of the Company or has held two per cent or more of the total voting power of the Company;
- I am not a Chief Executive Officer or Director of any non-profit organisation that receives twenty-five per cent or more of its receipts from the Company.

This declaration is made in accordance with the provisions of Section 149(7) of the Companies Act, 2013 and Regulation 25(8) of the SEBI LODR Regulations and is valid for the financial year 2025-26.

Mr. Ashwani Kumar Prabhakar
Independent Director
DIN: 10198026

DECLARATION OF INDEPENDENCE

(Pursuant to Section 149(7) of the Companies Act, 2013 and Regulation 25(8) of SEBI LODR)

To,
The Board of Directors,
DEE Development Engineers Limited,
Unit 1, Prithla-Tatarpur Road, Village Tatarpur,
Dist. Palwal, Haryana – 121102

I, Mr. Bhisham Kumar Gupta, hereby confirm and declare, pursuant to Section 149(6) and 149(7) of the Companies Act, 2013 and Regulation 16(1)(b) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, that I meet the criteria of independence as laid down under Section 149(6) of the Companies Act, 2013 and Regulation 16(1)(b) of the SEBI LODR Regulations, 2015 and that I am not aware of any circumstances or situation, which exist or may be reasonably anticipated, that could impair or impact my ability to discharge my duties with an objective independent judgement and without any external influence.

I further confirm that I have complied with Schedule IV (Code for Independent Directors) to the Companies Act, 2013 and the Code of Conduct for Board Members and Senior Management Personnel of the Company.

I also confirm that I have registered my name in the Independent Directors' Databank maintained by the Indian Institute of Corporate Affairs (IICA) and I have passed/am exempted from the online proficiency self-assessment test as required under Section 150 of the Companies Act, 2013.

Particulars of Declaration:

Particulars	Details
Name	Mr. Bhisham Kumar Gupta
DIN	09493608
Category	Non-Executive Independent Director
Date of Appointment	July 12, 2023
Tenure	12/07/2023 to May 23, 2029 (First term of 5 years)
No. of shares held in Company	Nil
Relationship with Company / Directors / KMPs	None

I declare that:

- I am not a Promoter of the Company or its subsidiaries or its associates;
- I am not related to Promoters or Directors in the Company, its subsidiaries or its associates;
- I have or had no pecuniary relationship with the Company, its subsidiaries or its associates, or their Promoters, or Directors, during the two immediately preceding financial years or during the current financial year;
- I am not a partner or an executive, or was not a partner or an executive during the three years immediately preceding the financial year, of any firm of auditors or company secretaries in practice or cost auditors of the Company or its subsidiaries or its associates;

- None of my relatives has been a key managerial personnel of the Company or has held two per cent or more of the total voting power of the Company;
- I am not a Chief Executive Officer or Director of any non-profit organisation that receives twenty-five per cent or more of its receipts from the Company.

This declaration is made in accordance with the provisions of Section 149(7) of the Companies Act, 2013 and Regulation 25(8) of the SEBI LODR Regulations and is valid for the financial year 2025-26.

Mr. Bhisham Kumar Gupta
Independent Director
DIN: 09493608

DECLARATION OF INDEPENDENCE

(Pursuant to Section 149(7) of the Companies Act, 2013 and Regulation 25(8) of SEBI LODR)

To,
The Board of Directors,
DEE Development Engineers Limited,
Unit 1, Prithla-Tatarpur Road, Village Tatarpur,
Dist. Palwal, Haryana – 121102

I, Mrs. Shilpi Barar, hereby confirm and declare, pursuant to Section 149(6) and 149(7) of the Companies Act, 2013 and Regulation 16(1)(b) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, that I meet the criteria of independence as laid down under Section 149(6) of the Companies Act, 2013 and Regulation 16(1)(b) of the SEBI LODR Regulations, 2015 and that I am not aware of any circumstances or situation, which exist or may be reasonably anticipated, that could impair or impact my ability to discharge my duties with an objective independent judgement and without any external influence.

I further confirm that I have complied with Schedule IV (Code for Independent Directors) to the Companies Act, 2013 and the Code of Conduct for Board Members and Senior Management Personnel of the Company.

I also confirm that I have registered my name in the Independent Directors' Databank maintained by the Indian Institute of Corporate Affairs (IICA) and I have passed/am exempted from the online proficiency self-assessment test as required under Section 150 of the Companies Act, 2013.

Particulars of Declaration:

Particulars	Details
Name	Mrs. Shilpi Barar
DIN	09030808
Category	Non-Executive Independent Director (Woman)
Date of Appointment	July 12, 2023
Tenure	12/07/2023 to November 13, 2027 (First term of 5 years)
No. of shares held in Company	Nil
Relationship with Company / Directors / KMPs	None

I declare that:

- I am not a Promoter of the Company or its subsidiaries or its associates;
- I am not related to Promoters or Directors in the Company, its subsidiaries or its associates;
- I have or had no pecuniary relationship with the Company, its subsidiaries or its associates, or their Promoters, or Directors, during the two immediately preceding financial years or during the current financial year;
- I am not a partner or an executive, or was not a partner or an executive during the three years immediately preceding the financial year, of any firm of auditors or company secretaries in practice or cost auditors of the Company or its subsidiaries or its associates;

- None of my relatives has been a key managerial personnel of the Company or has held two per cent or more of the total voting power of the Company;
- I am not a Chief Executive Officer or Director of any non-profit organisation that receives twenty-five per cent or more of its receipts from the Company.

This declaration is made in accordance with the provisions of Section 149(7) of the Companies Act, 2013 and Regulation 25(8) of the SEBI LODR Regulations and is valid for the financial year 2025-26.

Mrs. Shilpi Barar
Independent Director
DIN: 09030808

MD / CFO CERTIFICATION
Pursuant to Regulation 33(2)(a) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To,

Audit Committee / Board of Directors

DEE Development Engineers Limited

Unit 1, Prithla–Tatarpur Road, Village Tatarpur,

Palwal, Faridabad, Haryana – 121102 (India)

We, the undersigned, hereby certify that this certificate proposed to be entered into by DEE Development Engineers Limited, as placed before the Audit Committee / Board of Directors, have been examined by us.

The Financial Results for the Quarter and Year ended 31st March, 2026 do not contain any false or misleading statement or figures and do not omit any material fact which may make the statement or figures contained therein misleading;

Based on our review and assessment, we certify that:

- The proposed RPTs are in compliance with the applicable provisions of the **SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015,** the Companies Act, 2013; and
- The terms of the proposed RPTs are **in the interest of DEE Development Engineers Limited,** considering its business requirements, operational efficiency, and overall commercial rationale.

A. They have reviewed financial statements and the cash flow statement for the year and that to the best of their knowledge and belief:

   (1) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;

   (2) these statements together present a true and fair view of the listed entity's affairs and are in compliance with existing accounting standards, applicable laws and regulations.

B. There are, to the best of their knowledge and belief, no transactions entered into by the listed entity during the year which are fraudulent, illegal or violative of the listed entity's code of conduct.

C. They accept responsibility for establishing and maintaining internal controls for financial reporting and that they have evaluated the effectiveness of internal control systems of the listed entity pertaining to financial reporting and they have disclosed to the auditors and the audit committee, deficiencies in the design or operation of such internal controls, if any, of which they are aware and the steps they have taken or propose to take to rectify these deficiencies.

D. They have indicated to the auditors and the Audit committee

(1) significant changes in internal control over financial reporting during the year;

(2) significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and

(3) instances of significant fraud of which they have become aware and the involvement therein, if any, of the management or an employee having a significant role in the listed entity's internal control system over financial reporting

This certificate is issued in compliance with applicable SEBI Circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2025/93 dated 26th June 2025, SEBI/HO/CFD/CFD-PoD-2/P/CIR/2025/135 date 13th October 2025 SEBI and RPT Industry Standard issued on dated 26 June 2025 and any amendment thereof from time to time (herein after referred to as "circular"), for the purpose of consideration and approval of the proposed RPTs.

For **DEE Development Engineers Limited**
Krishan Lalit Bansal
Managing Director
DIN: 01125121

For **DEE Development Engineers Limited**
Brham Prakash Yadav
CFO

Date: 27.04.2026

Management Discussion and Analysis

GLOBAL ECONOMIC OVERVIEW

Global economic growth in FY26 remained resilient but uneven, supported by moderating inflation and the gradual easing of monetary policy across major economies, even as trade tensions, tariff actions and geopolitical uncertainty continued to weigh on business sentiment. Energy and industrial capital expenditure held up well through the year, underpinned by three durable themes directly relevant to DEE's business — a sustained global build-out of gas-fired and combined-cycle power capacity to meet rising electricity demand, particularly from data centres and AI infrastructure; continued investment in oil & gas and petrochemical capacity, especially across the Middle East and North America; and an accelerating energy-transition and decarbonisation agenda spanning green hydrogen, carbon capture and grid-scale renewables. Against this backdrop, global capital goods and process-equipment markets remained a relative bright spot, with order backlogs at major OEMs and EPCs— DEE's principal customer base — at or near multi-year highs.

ECONOMIC REVIEW: KEY COUNTRIES AND REGIONS RELEVANT TO DEE'S BUSINESS



United States: The US economy continued to expand at a moderate pace through FY26, with energy and industrial policy continuing to favour domestic manufacturing, LNG export capacity and gas-fired power generation to meet data-centre-driven electricity demand. Sustained order backlogs at OEMs such as GE Vernova and continued refining and petrochemical investment support DEE's existing supply relationships in the region.



Middle East (Saudi Arabia, UAE, Qatar, Kuwait, Iraq): GCC economies continued to benefit from healthy energy revenues and sustained diversification investment under national transformation programmes such as Saudi Vision 2030, driving continued downstream, petrochemical and power capacity additions. Iraq's ongoing refinery upgrade and reconstruction programme, and the UAE's expanding industrial base, remain important medium-term opportunities for DEE's export order book, reinforced by its ADNOC relationship and MENA customer-support presence.



Southeast Asia (Thailand, Vietnam, Taiwan): Thailand's economy, home to DEE's Bangpakong manufacturing facility, continued to benefit from its role as a regional manufacturing and export hub, while power-sector capacity additions in Vietnam and Taiwan's continued investment in semiconductor and power infrastructure supported new order inflows from the Company's Thailand entity during the year.



Europe: European economies continued to prioritise energy security and industrial decarbonisation following the region's continued shift away from Russian gas, sustaining investment in gas-based power and re-gasification infrastructure. DEE's relationships with European OEMs, including MAN Energy Solutions and John Cockerill, position it to benefit from this continued capex cycle.

INDIAN ECONOMY

India remained among the fastest-growing major economies through FY26, supported by resilient domestic demand, continued fiscal focus on capital expenditure, and a manufacturing sector operating at above-long-term-average capacity utilisation. The Union Budget's continued emphasis on infrastructure, industrial capex and manufacturing incentives, together with policy support for renewable energy, emission control and industrial modernisation, has sustained a favourable investment climate for capital-goods manufacturers such as DEE. India's expanding thermal and nuclear power capacity pipeline, ongoing refining-capacity expansion, and emerging opportunities in green hydrogen, data centres and semiconductor manufacturing collectively underpin a robust domestic ordering cycle for the Company's core piping business over the coming years.

INDUSTRY OVERVIEW

The global process piping industry continues its transformative phase, driven by robust infrastructure investment across oil & gas, power, chemicals and process industries, alongside rapid technological advancement in fabrication, welding automation and quality assurance. As economies invest in industrialisation, energy security and decarbonisation, demand for sophisticated, high-integrity piping solutions continues to strengthen.

DEE Development Engineers Limited ("DEE" or "the Company"), with an operational legacy stretching back to 1988, has consolidated its position as one of India's largest process piping players by installed capacity and among the leading players globally. FY26 was a defining year in this journey — the Company moved decisively from a multi-year, capex-heavy build phase into execution and utilisation, commissioning the expanded Anjar Pipe Fabrication Unit (30,000 MTPA) and India's first captive Seamless Pipe Manufacturing Plant of its kind (7,000 MTPA), while continuing to diversify into new energy verticals including green hydrogen, biomass pellets and carbon capture. Strategic investments in automated robotic welding, induction bending, digital radiography and clean-room manufacturing strengthen the Company's manufacturing, quality and execution capabilities, underpinned by supplier approvals from NTPC (super-critical piping) and NPCIL (nuclear applications).

COMPANY OVERVIEW

DEE Development Engineers Limited (DEE Piping Systems) is a leading Indian manufacturer of process piping players by installed capacity, a position built over nearly four decades since the Company's incorporation in 1988. DEE designs, engineers, manufactures and supplies prefabricated piping systems, pipe fittings, pressure vessels, modular skids, induction pipe bends and, from FY26, seamless pipe, serving oil & gas, power (including nuclear), petrochemical, chemical and process-industry customers on a build-to-print, specification-driven basis.

The Company operates seven manufacturing facilities across Palwal (Haryana), Anjar (Gujarat), Numaligarh (Assam) and Bangpakong (Thailand), together with a dedicated engineering division in Chennai, and its non-core biomass power and pellet businesses in Punjab. DEE's certification stack — ISO 9001:2015, ISO 3834-2, ISO 14001, ISO 45001, PED and PED Module-H, and ASME "PP", "S", "U" and "U2" Stamps — supports a marquee, multi-continent customer base including Reliance, ADNOC, Tata Projects, HMEL, Technip Energies, JGC, McDermott, John Cockerill, GE Vernova, Mitsubishi Heavy Industries, Siemens, Doosan, BHEL and L&T, among others. With a workforce of 1,100+ employees and a track record of consistent, repeat business with its customers, DEE's stated operating philosophy is to "make every customer a repeat customer."

OPPORTUNITIES

- **Global & Domestic Capacity Expansion:** rising investment in oil & gas, power (including super-critical thermal and nuclear) and petrochemical infrastructure, in India and in DEE's key export markets, continues to expand the addressable market for complex, high-specification piping.
- **Nuclear Energy:** DEE's status as an approved NPCIL vendor positions the Company to participate in India's expanding nuclear capacity programme — an early-stage but structurally significant medium-term opportunity.
- **Data Centres & Semiconductor Fabs:** hyperscaler-driven data centre capex and India's emerging semiconductor fabrication pipeline represent new, high-growth verticals with meaningful piping content per unit of installed capacity.
- **Green Hydrogen & Industrial Gas:** the National Green Hydrogen Mission, together with DEE's strategic stake in Molsieve Design Ltd (nitrogen generation, oxygen plants, ammonia cracking and hydrogen purification systems), provides a platform to participate in both grey and green hydrogen infrastructure and clean-energy process skid packages.
- **Carbon Capture & Decarbonisation:** DEE's entry into carbon-capture project supply, and its broader alignment with ESG-linked EPC programmes, opens an emerging revenue stream tied to global decarbonisation trends.
- **Government Initiatives:** continued FDI inflows into manufacturing, MSME support measures, and tightening emission-control regulations across power, oil & gas, chemical, steel and cement sectors are collectively expanding demand for advanced piping and emission-control equipment.

THREATS

- **Raw Material Price Volatility:** exposure to fluctuations in steel and specialised alloy prices can pressure margins, necessitating disciplined procurement and back-to-back pricing strategies.
- **Regulatory & Compliance Risk:** stringent domestic and international regulatory and certification requirements can result in penalties, delays or reputational impact if not consistently met.
- **Geopolitical & Economic Uncertainty:** ongoing global trade tensions, tariff actions and regional conflicts can disrupt supply chains and affect input costs and export competitiveness.
- **Competitive Pressure:** a competitive industry landscape, with technology change accelerating, requires sustained investment in R&D, automation and capacity to defend market position.
- **Macroeconomic Factors:** currency movements, interest-rate changes and global growth slowdowns can affect demand and financing costs; FY26's balance-sheet strengthening initiatives are designed to build resilience against these factors.

SEGMENT-WISE PERFORMANCE

Segment	Description
Piping	Prefabricated engineering products, pipe fittings, piping systems and, from FY26, in-house seamless pipe
Power	Biomass-based power generation and, from FY26, biomass pellet manufacturing
Heavy Fabrication	Wind turbine tower manufacturing

PIPING SEGMENT

The Company's core segment delivered a strong year, with Core Business revenue of ₹1,086.5 crore, up 46% over FY25, led by higher oil & gas execution and the ramp-up of the Anjar Pipe Fabrication Unit to 30,000 MTPA. The commissioning of India's first captive Seamless Pipe Manufacturing Plant (7,000 MTPA) in March 2026 marks a significant backward-integration milestone, already carrying NTPC approval, foreign-OEM qualification and its first commercial order (~₹58 crore). The segment's order book was further strengthened by a Reservation Agreement with an international EPC major for a majority of DEE's HRSG pipe spool fabrication capacity, and a multi-million-dollar Letter of Intent from a global OEM.

POWER SEGMENT

DEE's power segment comprises biomass-based generation at Abohar and Muktsar, Punjab (combined 15.5 MW, fully contracted under long-term PPAs with PSPCL) and, from FY26, biomass pellet manufacturing. A Punjab State Electricity Regulatory Commission order dated 27 March 2026 revised the tariff for Malwa Power's Muktsar plant upward for its extended 10-year term (following expiry of the original 20-year PPA), with retrospective recovery of the differential amount applied during the interim-tariff period and a further annual escalation on the variable component, the Order being challenged by PSPCL. The Company's new 72,000 MTPA biomass pellet plant at Gulabewala, Muktsar, set up during FY26, commenced commercial operations in Q1 FY27, converting agricultural residue into pellets for co-firing at thermal power plants and supporting customers' Renewable Purchase Obligation compliance. Together, these developments are expected to move the segment toward cash neutrality in FY27.

HEAVY FABRICATION SEGMENT

The heavy fabrication segment, engaged in wind turbine tower manufacturing through DEE Fabricom India Private Limited, secured its first windmill tower order with material during FY26 — an important proof point for the segment's entry into renewable-energy fabrication, supported by an installed capacity of 32,400 MT/year.

STRATEGIC EXPANSION AND CAPABILITY ENHANCEMENT

FY26 was the year DEE's multi-year growth capex programme converted into commissioned, revenue-generating capacity. Key developments:

- **Anjar Pipe Fabrication Unit:** scaled in stages from 3,000 MTPA (April 2024) to a fully commissioned 30,000 MTPA (September 2025, ahead of schedule) — a U-shaped, automation-led facility close to Kandla and Mundra ports, now carrying the Company's oil & gas and export execution and freeing the Palwal facility to focus on higher-margin power sector work.
- **Seamless Pipe Manufacturing Plant:** commissioned at Anjar; commercial production commenced 19 March 2026 (7,000 MTPA, ~₹89.74 crore investment), reducing dependence on external suppliers, with NTPC approval, foreign-OEM qualification and its first order already secured.
- **Landmark Customer Engagements:** a Reservation Agreement with an international EPC major for a majority of DEE's HRSG fabrication capacity; a multi-million-dollar LOI from a global OEM; new orders from the Company's Thailand entity and the domestic power sector; and the first windmill tower order — together signalling a shift from tender-driven business to structural, capacity-reservation partnerships.
- **Hydrogen & Industrial Gas Platform:** building on the strategic stake in Molsieve Design Ltd, DEE continued to develop its position in nitrogen, oxygen, ammonia-cracking and hydrogen-purification systems, complementing its green hydrogen clean-technology partnership signed during the year.
- **Carbon Capture:** the Company continued to supply customised process piping solutions into carbon-capture projects, extending its diversification into decarbonisation-linked infrastructure.
- **Non-Core Segment Restructuring:** the PSERC tariff order for Malwa Power and the commissioning of the Gulabewala biomass pellet plant together mark a decisive step toward sustainability for the non-core power segment.
- **Balance Sheet Strengthening:** subsequent to year-end, the Company raised ₹300 crore through a preferential issue (Board approval 3 June 2026; EGM 27 June 2026) at ₹502 per share, with the substantial majority of net proceeds earmarked for debt repayment.

With a closing order book of ₹1,940 crore (up 58% year-on-year) and a further ₹211 crore in L1 positions, the Company maintains strong revenue visibility into FY27.

OUTLOOK

Despite external macroeconomic uncertainty, DEE remains confident in its growth trajectory. The Company's FY27 guidance calls for order inflows exceeding ₹2,000 crore (approximately 60% power, 40% oil & gas; ~60% domestic, 35–40% export), core revenue in the range of ₹1400–1500 crore, and core EBITDA margins of 18–20%, supported by utilisation ramp-up at Anjar and the seamless pipe plant. Under its longer-term Vision 2030 roadmap, the Company is targeting revenue in excess of ₹2,500 crore, driven by disciplined capital allocation, capacity utilisation and margin expansion.

Structural tailwinds — India's capex-led infrastructure cycle, the Union Budget's continued focus on industrial and infrastructure investment, an emerging nuclear capacity programme, and global demand from data centres, gas-turbine backlogs and refining capex — are expected to sustain order momentum. Capex beyond FY27 will be limited to completion and maintenance spends, with any incremental capacity triggered only by sustained anchor-customer commitments, reflecting the Company's disciplined approach to capital allocation as it enters its utilisation phase.

FINANCIAL PERFORMANCE WITH RESPECT TO OPERATIONAL PERFORMANCE

Key Financial Highlights (₹Crore)	FY26	FY25	FY24	FY26 vs FY25
Revenue from Operations	1,142.0	827.0	788.8	+38.0%
Core Business Revenue	1,086.5	744.8	706.7	+45.9%
Operating EBITDA	191.2	123.8	102.5	+54.5%
EBITDA Margin	16.7%	~15.0%	13.0%	+~179bps
Profit After Tax (PAT)	77.2	43.6	26.2	+77.3%
PAT Margin	6.76%	5.27%	3.32%	+~148 bps
Diluted EPS (₹)	11.14	6.65	4.92	—
Closing Order Book	1,940	1228*	—	+58.0%

*FY25 closing order book per prior-year disclosure; to be reconciled against the FY25 comparative in the audited FY26 financial statements. Diluted EPS for FY26 to be inserted once confirmed by Finance.

Revenue from Operations grew 38.0% to ₹1,142 crore, with Core Business revenue (excluding the non-core power segment) up 45.9% to ₹1,086.5 crore, reflecting stronger execution across the piping segment, particularly oil & gas and power. Operating EBITDA grew 54.5% to ₹191.2 crore, with margin expanding to 16.7%, aided by operating leverage from newly commissioned Anjar and seamless-pipe capacity. Profit After Tax grew 77.3% to ₹77.2 crore, with PAT margin improving to approximately 6.8%. Consolidated EBITDA for the year absorbs a one-time Labour Code-related liability and the non-core segment's operating loss; adjusted for these, Core Business profitability improved by a wider margin.

Q4 FY26 revenue stood at approximately ₹361.6 crore, with Q4 PAT of approximately ₹27.7 crore, reflecting the initial contribution from the ramped-up Anjar facility and the newly commissioned seamless pipe plant.

The Anjar Pipe Fabrication Unit and Seamless Pipe Manufacturing Plant capex, together with the Heavy Fabrication expansion and biomass pellet facility, were funded through a combination of internal accruals and debt. Subsequent to the year-end, the Company's ₹300 crore preferential issue is expected to materially strengthen the balance sheet, with approximately 75–77% of net proceeds directed toward debt repayment, supporting a reduction in finance costs from FY27 and a medium-term objective of a net-cash or minimal net-debt position by FY29.

CHANGES IN KEY FINANCIAL RATIOS

Particulars	FY26	FY25	FY24	Reason for variance >25% (if any)
Current Ratio (x)	1.33	1.42	1.12	FY25 change driven by inventory, receivables and fixed-deposit growth
Net Debt-Equity Ratio (x)	0.77	0.58	0.95	Expected to improve further in FY27 following the June 2026 preferential issue
Debt Service Coverage Ratio (x)	1.92	1.81	1.34	—
Return on Equity (%)	9.1%	7.0%	6.0%	—
Inventory Turnover Ratio (x)	1.38	1.19	1.69	FY25 decline due to capex-driven inventory build-out
Trade Receivable Turnover (x)	3.62	3.74	4.30	—
Trade Payable Turnover (x)	6.05	3.00	3.27	—
Net Capital Turnover Ratio (x)	3.95	4.60	8.51	FY25 decline due to inventory, receivables and fixed-deposit growth
Net Profit Ratio (%)	6.77%	5.27%	3.32%	Improvement driven by operating leverage and margin expansion
Return on Capital Employed (%)	10.1%	8.4%	8.7%	Expected to inflect upward as Anjar/ seamless-plant utilisation ramps

[TBI] = to be inserted from the FY26 audited financial statements once finalised by the Finance team; working capital and return-ratio commentary in this MD&A should be read alongside the Company's stated FY27 working-capital normalisation programme (see Strategic Expansion, above).

RISKS AND CONCERNS

DEE's principal risks include volatility in raw material prices (steel and specialised alloys), which can pressure production costs and margins; stringent regulatory and compliance requirements across the global markets it serves, non-compliance with which could result in penalties, delays or reputational impact; geopolitical risk, including trade restrictions and tariff actions, which could disrupt supply chains and affect market access; competitive and technological pressure, requiring continuous investment in innovation and capacity; and macroeconomic factors such as currency and interest-rate movements. In addition, FY26's capacity additions carry execution risk on the pace of utilisation ramp-up at Anjar and the seamless pipe plant, and the Company's working capital cycle remains elevated following capex-driven inventory build-out, both of which management is actively addressing through the FY27 utilisation and working-capital normalisation programmes described above. The Company's balance-sheet strengthening through the FY26 preferential issue is intended to build additional resilience against these risks.

INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

DEE maintains a comprehensive internal control framework designed to ensure operational efficiency, reliability of financial reporting, and compliance with applicable laws and regulations, aligned with industry best practice and reviewed regularly to address emerging risks. The internal audit function operates independently and reports to the Audit Committee, comprising independent directors, with regular audits assessing the adequacy of controls across financial and operational processes, including asset safeguarding and accurate, timely recording of transactions. The framework is subject to continuous enhancement to remain responsive to the Company's changing scale and business environment, including the operational and financial complexity introduced by the Anjar and seamless-pipe capacity additions during FY26.

HUMAN RESOURCES AND INDUSTRIAL RELATIONS

DEE's workforce stood at 1,100+ employees as at year-end, supported by a 2,000+ strong skilled and semi-skilled production workforce across its Indian and Thai facilities. FY26's capacity ramp-up — the Anjar expansion, seamless pipe plant and biomass pellet plant — drove significant new hiring across manufacturing, quality and project-execution roles. The Company's HR philosophy centres on transparency, meritocracy and continuous development, with an Employee Stock Option Scheme (ESOP) aligning employee incentives with organisational goals, and regular engagement through drills, seminars, open forums, surveys and focus-group discussions. The DEE Skill Development Centre, established under the Atul Krishan Bansal Foundation, continues to widen access to technical and vocational training, including a dedicated welding school. Industrial relations across all units remained cordial throughout the year, supported by DEE's continued focus on employee welfare, safety and career development.

Business Responsibility and Sustainability Report ('BRSR')

SECTION A: GENERAL DISCLOSURES

I. Details of the listed entity

Details	Response
1. Corporate Identity Number (CIN) of the Listed Entity	L74140HR1988PLC030225
2. Name of the Listed Entity	DEE DEVELOPMENT ENGINEERS LIMITED
3. Year of incorporation	1988
4. Registered office address	Unit 1, Prithla-Tatarpur Road, Village Tatarpur, Palwal, Faridabad, Palwal, Haryana, India, 121102
5. Corporate address	Unit 1, Prithla-Tatarpur Road, Village Tatarpur, Palwal, Faridabad, Palwal, Haryana, India, 121102
6. E-mail	secretarial@deepiping.com
7. Telephone	+91 1275 248345
8. Website	https://www.deepiping.com/
9. Financial year for which reporting is being done	01/04/2025 - 31/03/2026
10. Name of the Stock Exchange(s) where shares are listed	BSE Limited ('BSE') National Stock Exchange of India Limited ('NSE')
11. Paid-up Capital	69,26,33,420 INR
12. Name and contact details (telephone, email address) of the person who may be contacted in case of any queries on the BRSR report	Mr. Ranjan Kumar Sarangi Company Secretary and Compliance Officer secretarial@deepiping.com +91 1275 248345
13. Reporting boundary - Are the disclosures under this report made on a standalone basis (i.e. only for the entity) or on a consolidated basis (i.e. for the entity and all the entities which form a part of its consolidated financial statements, taken together).	Consolidated
14. Name of assurance provider / assessor	Not Applicable
15. Type of assurance / assessment obtained	Not Applicable

II. Products/services

16. Details of business activities (accounting for 90% of the turnover):

S. No.	Description of Main Activity	Description of Business Activity	% of Turnover
1	Manufacturing	Metal and metal products	96 %
2	Electricity, gas, steam and air conditioning supply	Electric power generation, transmission and distribution	4 %

17. Products/Services sold by the entity (accounting for 90% of the entity's Turnover):

S. No.	Product/Service	NIC Code	% of Total Turnover
1	Pre-fabrication of Pipes and Pipe fittings	25999	96 %
2	Electricity	35106	4 %

III. Operations

18. Number of locations where plants and/or operations/offices of the entity are situated:

	Number of plants	Number of offices	Total
National	7	2	9
International	1	1	2

19. Markets served by the entity:

a. Number of locations

Locations	Number
National (No. of States)	28
International (No. of Countries)	45

b. What is the contribution of exports as a percentage of the total turnover of the entity?

37.487 %

c. A brief on types of customers

The Company's primary business is specialised process piping solutions to sectors such as oil and gas, power, chemicals, and other process industries. Additionally, the company operates waste-to-electricity biomass power plants. The electricity generated from these plants is sold to the local electricity board.

IV. Employees

20. Details as at the end of Financial Year:

a. Employees and workers(including differently abled):

S. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B / A)	No. (C)	% (C / A)
	EMPLOYEES					
1.	Permanent (D)	988	947	95.85 %	41	4.15 %
2.	Other than Permanent (E)	156	147	94.231 %	9	5.769 %
3.	**Total employees (D + E)**	1,144	1,094	95.629 %	50	4.371 %
	WORKERS					
1.	Permanent (F)	123	123	100 %	0	0 %
2.	Other than Permanent (G)	2183	2164	99.13 %	19	0.87 %
3.	**Total workers (F + G)**	2306	2287	99.176 %	19	0.824 %

b. Differently abled Employees and workers

S. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B / A)	No. (C)	% (C / A)
DIFFERENTLY ABLED EMPLOYEES						
1.	Permanent (D)	3	3	100 %	0	0 %
2.	Other than Permanent (E)	0	0	0 %	0	0 %
3.	**Total differently abled employees (D + E)**	3	3	100 %	0	0 %
DIFFERENTLY ABLED WORKERS						
1.	Permanent (F)	0	0	0 %	0	0 %
2.	Other than Permanent (G)	1	1	100 %	0	0 %
3.	**Total differently abled workers (F + G)**	1	1	100 %	0	0 %

21. Participation/Inclusion/Representation of women

	Total (A)	No. of Females (B)	% of females (B / A)
Board of Directors	6	3	50 %
Key Management Personnel	3	0	0 %

22. Turnover rate for permanent employees and workers

	2025 - 26			2024 - 25			2023 - 24		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees	22.7 %	42 %	23.6 %	24 %	5.2 %	24.2 %	18.3%	2.3%	20.6%
Permanent Workers	15.2 %	0 %	15.2 %	Not Applicable			Not Applicable		

V. Holding, Subsidiary and Associate Companies (including joint ventures)

23. (a) Names of holding / subsidiary / associate companies / joint ventures

S. No.	Name of the holding / sub-sidiary / associate compa-nies / joint ventures (A)	Indicate whether holding/ Subsidiary/ Associate/ Joint Venture	% of shares held by listed entity	Does the entity indicated at column A, participate in the Business Responsibil-ity initiatives of the listed entity? (Yes/ No)
1	Malwa Power Private Limited	Subsidiary	100 %	Yes
2	DEE Fabricom India Private Limited	Subsidiary	100 %	No
3	DEE Piping Systems (Thailand) Co., Ltd.	Subsidiary	100 %	No
4	Atul Krishan Bansal Foundation	Subsidiary	100 %	No
5	Molsieve Designs Limited	Subsidiary	100 %	No

VI. CSR Details

24. (i) Whether CSR is applicable as per section 135 of Companies Act, 2013: (Yes/No)

Yes

(ii) Turnover (in Rs.) – 91,855.73 Lacs

(iii) Net worth (in Rs.) – 88,706.85 Lacs

VII. Transparency and Disclosures Compliances

25. Complaints/Grievances on any of the principles (Principles 1 to 9) under the National Guidelines on Responsible Business Con-duct:

Stakeholder group from whom complaint is received	Grievance Re-dressal Mechanism in Place (Yes/No)	If Yes, then provide web-link for grievance redress policy	FY Current Financial Year			FY Previous Financial Year		
			Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks
Communities	Yes	https://www.deepiping.com/document/sustainability/Grievance-Redressal-Policy.pdf	0	0	No complaints	0	0	No complaints
Investors (other than sharehold-ers)	Yes	https://www.deepiping.com/document/investor/Disclosures_under_Reg_46/12_Email_address_for_grievance_redressa/Email_address_for_grievance_redressal_and_other_relevant_details.pdf	0	0	No complaints	0	0	No complaints
Shareholders	Yes	https://www.deepiping.com/document/investor/Disclosures_under_Reg_46/12_Email_address_for_grievance_redressa/Email_address_for_grievance_redressal_and_other_relevant_details.pdf	0	0	No complaints	21	0	None

Stakeholder group from whom complaint is received	Grievance Re-dressal Mechanism in Place (Yes/No)	If Yes, then provide web-link for grievance redress policy	FY Current Financial Year			FY Previous Financial Year		
			Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks
Employees and workers	Yes	https://www.deepiping.com/document/sustainability/Grievance-Redressal-Policy.pdf	0	0	No complaints	0	0	No complaints
Customers	Yes	https://www.deepiping.com/document/sustainability/Grievance-Redressal-Policy.pdf	31	0	None	0	0	No complaints
Value Chain Partners	Yes	https://www.deepiping.com/document/sustainability/Grievance-Redressal-Policy.pdf	0	0	No complaints	0	0	No complaints
Communities	Yes	https://www.deepiping.com/document/sustainability/Grievance-Redressal-Policy.pdf	0	0	No complaints	0	0	No complaints

26. Overview of the entity's material responsible business conduct issues. Please indicate material responsible business conduct and sustainability issues pertaining to environmental and social matters that present a risk or an opportunity to your business, rationale for identifying the same, approach to adapt or mitigate the risk along-with its financial implications, as per the following format.

S. No	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
1	Climate strategy	Opportunity, Risk	Opportunity: Unlock EU export market and meet buyer decarbonization demands. Risk: Increasing regulatory, financial, and reputational pressures to decarbonize along with failure to adopt a credible climate strategy can lead to elevated operational costs, restricted market access, and reduced investor confidence.	The Company monitors evolving climate-related regulatory and customer requirements and is progressively strengthening its internal capability to respond to them.	Positive
2	Biodiversity conservation	Opportunity, Risk	Opportunity: Indian regulators such as MOEFCC are integrating biodiveristy KPIs into Environmental Clearances that directly enhance ESG ratings. Risk: Non-compliance with biodiversity-related regulations due to inadequate environmental management and monitoring can result in financial consequences (such as fines or project delays) and reputational damage.	Operations are conducted in line with applicable environmental clearance conditions, supported by periodic monitoring and internal review of environmental compliance.	Negative
3	Energy Management	Opportunity, Risk	Opportunity: Every energy efficiency gain is direct cost savings and Scope 1 & 2 reductions. Risk: Non-compliance with energy efficiency regulations or failure to manage energy consumption effectively due to weak governance controls may lead to increased operational costs, exposure to financial penalties, and reputational risks.	Energy consumption is monitored across units, with efficiency measures pursued on an ongoing basis and compliance with applicable energy regulations reviewed periodically.	Positive

S. No	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
4	Water Management	Opportunity, Risk	Opportunity: While initial investment is required, rainwater harvesting systems can offer long-term cost savings through reduced water consumption and associated expenses. Risk: Inadequate identification and mitigation of water-related risks such as excessive consumption, pollution, or scarcity may lead to financial losses, regulatory non-compliance, and operational disruptions.	Water consumption and discharge are monitored at unit level against applicable regulatory requirements. Conservation, recycling and rainwater harvesting measures are pursued progressively in line with site-specific water availability, with usage reviewed periodically to identify efficiency opportunities and reduce dependence on freshwater sources.	Negative
5	Air Pollution	Risk	Insufficient control over air emissions-such as particulate matter, SOx, and NOx, can lead to non-compliance with environmental standards, potential fines, and disruptions to plant operations. For a steel company, unmanaged air pollution also poses health risks to nearby communities, increasing reputational and legal exposure.	Air emissions are monitored through prescribed pollution control systems and periodic testing, with results reviewed against applicable statutory limits.	Negative
6	Product Stewardship	Opportunity	Having EPDs will keep us at a better position with potential clients. Buyers demand LCA-backed green steel to meet their scope 3 goals.		Negative
7	Human rights	Opportunity, Risk	Satisfy the increasing ESG scrutiny in supply chains and will help in avoiding reputational risks and ensure compliance in export market.	Human rights expectations are addressed through the Company's policy framework, awareness efforts and grievance redressal mechanisms, extended to the value chain over time.	Negative

S. No	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
8	Occupational health and safety	Opportunity, Risk	Opportunity: Direct productivity gains from fewer incidents and worker retention. Weak occupational health and safety practices in steel operations can lead to work-place accidents, regulatory violations, and productivity losses. Risk: Without robust risk assessment and prevention measures, companies may face legal consequences, increased insurance costs, and damage to employee morale and corporate reputation.	Workplace risks are managed through the occupational health and safety management system, covering hazard identification, training, monitoring and corrective action.	Positive
9	Community Engagement and Relations	Opportunity	Stronger social license-to-operate and supports CSR under India's Companies Act.		Negative
10	Human Capital Management	Opportunity	Skilled workforce enables smooth transition to low-carbon tech and improves operational efficiency.		Negative
11	Customer Centricity	Opportunity	Enhances customer loyalty and allows premium pricing in niche segments.		Neutral
12	Corporate Governance	Opportunity, Risk	Opportunity: Strengthens investor trust, facilitates green financing, aligns with BRSR. Risk: Weak corporate governance structures can lead to poor decision-making, lack of accountability, and increased exposure to ethical or compliance breaches which can translate into financial setbacks, regulatory scrutiny, and operational instability, ultimately undermining stakeholder confidence and long-term business sustainability.	Governance is maintained through the Board and its committees, supported by internal controls, policy frameworks and periodic compliance review.	Neutral

S. No	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
13	Supply chain management	Opportunity, Risk	Opportunity: Reduces supply chain risks, ensures raw material quality, and meets customer sustainability requirements (customer requirements are currently incorporated in the company's strategy). Risk: Poor oversight and risk management across the supply chain can result in material shortages, quality issues, and exposure to unethical practices. For a steel company, this can disrupt production, lead to regulatory violations, and increase costs ultimately affecting reliability, reputation, and profitability.	Suppliers are engaged through defined qualification and evaluation processes, with sustainability considerations incorporated progressively.	Negative
14	Regulatory Compliance	Opportunity, Risk	Opportunity: Avoids fines/ penalties, secures long-term operational stability, and improves investor perception. Risk: Failure to keep pace with evolving laws and industry regulations can expose a steel company to legal action, fines, and interruptions in operations. Without strong compliance frameworks and monitoring systems, the business may face reputational damage and barriers to market access, impacting both short- and long-term performance.	Applicable legal and regulatory requirements are tracked through internal compliance monitoring, with periodic review and reporting to management.	Positive

SECTION B: MANAGEMENT AND PROCESS DISCLOSURES

Disclosure Question

Policy and management processes

	P1	P2	P3	P4	P5	P6	P7	P8	P9
1. a. Whether your entity's policy/ policies cover each principle and its core elements of the NGRBCs.	Yes								
b. Has the policy been approved by the Board? (Yes/No)	Yes								
c. Web Link of the Policies, if available	https:// www. deepiping. com/ sustainability								
2. Has the entity has translated the policy into procedures?	Yes								
3. Do the enlisted policies extend to your value chain partners?	Yes								
4. Name of the national and international codes/certifications/ labels/ standards (e.g. Forest Stewardship Council, Fairtrade, Rainforest Alliance, Trustea) standards (e.g. SA 8000, OHSAS, ISO, BIS) adopted by your entity and mapped to each principle.	The Company's management systems are certified to ISO 9001:2015, ISO 14001:2015, ISO 45001:2018, ISO 3834-2:2007, and ISO/IEC 17025:2017. Fabrication and inspection activities are carried out in accordance with ASME codes and the Indian Boiler Regulations. Internal policies and procedures are aligned with the NGRBC principles.								
5. Specific commitments, goals and targets set by the entity with defined timelines, if any.	Our ESG strategy is a foundational pillar of the Company's commitment to embedding sustainability across its operations and achieving its long-term ESG objectives. The Company's biomass-based waste-to-energy power plants in Abohar and Muktsar, Punjab, have utilised agricultural residues, including paddy straw, to generate electricity, thereby contributing to greenhouse gas emissions avoidance and providing an additional source of income for local communities; the emissions-avoidance benefits of these projects were formally recognized under the UNFCCC's Clean Development Mechanism. During FY 2025-26, the Company continued to formalise and strengthen its ESG framework by undertaking site-wise climate risk assessments and developing climate risk register, completing a life-cycle assessment of its product with plans to extend the exercise to additional products, developing a decarbonisation strategy and roadmap, initiating the constitution of an ESG Committee under the guidance of the Board of Directors, supported by an Implementation and Monitoring Team, and conducting ESG training to enhance awareness and build capacity.								

6. Performance of the entity against the specific commitments, goals and targets along-with reasons in case the same are not met.	FY 2025–26 marked a further step in the formalisation of DEE Piping's ESG journey. Building upon its existing sustainability practices, the Company continued the process of constituting an ESG Committee under the guidance of the Board of Directors, supported by an Implementation and Monitoring Team to strengthen oversight, accountability and execution. The Company also continued developing a comprehensive decarbonisation roadmap through technical assessments and stake-holder consultations. The roadmap is intended to establish clear, time-bound targets and a robust framework for emissions reduction and energy efficiency, thereby guiding the Company towards a more sustainable and resilient future. Performance Against Specific Goals and Targets: DEE Piping remains committed to strengthening its ongoing ESG initiatives and progressing towards structured, measurable and time-bound goals and targets. During FY 2025–26, the Company continued its efforts to develop a decarbonisation roadmap, supported by technical assessments and stakeholder consultations, which will inform meaningful commitments related to emissions reduction, energy efficiency and broader sustainability performance. As the formal ESG and decarbonisation goals and targets were still under development during the reporting period, performance against specific quantitative commitments is being tracked, and no targets were reported as unmet. The Company is in the process of establishing commitments aligned with its long-term vision of sustainable growth.

Governance, leadership and oversight

7. Statement by director responsible for the business responsibility report, highlighting ESG related challenges, targets and achieve-ments (listed entity has flexibility regarding the placement of this disclosure)

The DEE Piping Board remains committed to building ESG considerations into how we run the business, and to reporting progress and areas of improvement equally and openly. In line with our vision to lead the industry in engineering solutions by driving innovation, expanding our global footprint, and contributing to a sustainable future. Sustainability sits among our core values, alongside customer focus, integrity, innovation, and excellence, and our mission commits us to delivering through sustainable practices. For us momentum means not only record performance and expanding capacity, but moving in a direction that is sustainable over time.

In FY 2025-26, we strengthened our ESG governance, set up a dedicated Environmental and Social Management System (ESMS), and digitised ESG data management with site-specific data. We carried out site-specific Climate Risk Assessments with a climate adaptation and risk mitigation strategy. We have operationalised 3 MW of rooftop solar in line with our decarbonisation roadmap. The capacity we added runs on the skill and safety of the people operating it. We ran regular EHS training for employees and workers, closely tracking safety performance, wages, benefits and well-being.

Looking ahead we aim to action our goals in line with our sustainability strategy including efficient and accurate data management. For FY 2026-27, our priorities are a decarbonisation roadmap with emission reduction targets, implementation of climate adaptation measures, increased circularity of our products, a larger renewable share, formal waste management across all locations and better gender representation across our workforce.

Beyond individual programmes, we are strengthening the systems, processes and disclosures that sit underneath them. We remain committed to aligning with recognised standards, improving transparency, and carrying sustainability across the value chain, from the well-being of our people and circular use of materials to cleaner energy and more responsible sourcing.

8. Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy (ies).

The Board of Directors is the highest authority responsible for the oversight and implementation of the Company's Business Responsibility and Sustainability policies. The Board reviews ESG-related matters periodically and provides strategic guidance to ensure alignment with the NGRBC principles.

9. Does the entity have a specified Committee of the Board/ Director responsible for decision making on sustainability related issues?

No

10. a. Indicate whether review was undertaken by Director / Committee of the Board/ Any other Committee

	P1	P2	P3	P4	P5	P6	P7	P8	P9
Performance against above policies and follow up action	Any other Committee								
Compliance with statutory requirements of relevance to the principles, and, rectification of any non-compliances	Any other Committee								

b. Frequency (Annually/ Half yearly/ Quarterly/ Any other – please specify)

	P1	P2	P3	P4	P5	P6	P7	P8	P9
Performance against above policies and follow up action	Periodically								
Compliance with statutory requirements of relevance to the principles, and, rectification of any non-compliances	Periodically								

11. Has the entity carried out independent assessment/ evaluation of the working of its policies by an external agency? (Yes/No). If yes, provide name of the agency.

	P1	P2	P3	P4	P5	P6	P7	P8	P9
Has the entity carried out independent assessment/ evaluation of the working of its policies by an external agency?	Yes								
If yes, provide name of the agency.	Sustineri Associates								

SECTION C: PRINCIPLE WISE PERFORMANCE DISCLOSURE

PRINCIPLE 1 Businesses should conduct and govern themselves with integrity, and in a manner that is Ethical, Transparent and Accountable.

Essential Indicators

1. Percentage coverage by training and awareness programmes on any of the Principles during the financial year

Segment	Total number of training and awareness programmes held	Topics / principles covered under the training and its impact	%age of persons in respective category covered by the awareness programmes
Board of Directors	5	• Ethics and integrity in business operations • Corporate governance principles • Risk management strategies • ESG and sustainability	100%
Key Managerial Personnel	5	• Ethics and integrity in business operations • Corporate governance principles • Risk management strategies • ESG and sustainability	100%
Employees other than BoD and KMPs	704	• Quality systems, codes and standards, including ASME, IBR, welding inspection and NDE. • Environment, health and safety, fire safety and emergency preparedness. • ESG and sustainability awareness. • Prevention of Sexual Harassment (POSH) and workplace conduct. • Functional and technical skill development, including drawing reading, material handling and supervisory development.	97.05%
Workers	458	• Shop-floor welding, blasting and painting processes • Work permit system, lockout-tagout (LOTO) and safe material handling • Fire safety, emergency preparedness and mock drills • Environment, health and safety awareness • Prevention of Sexual Harassment (POSH) awareness	69.90%

2. Details of fines / penalties /punishment/ award/ compounding fees/ settlement amount paid in proceedings (by the entity or by directors / KMPs) with regulators/ law enforcement agencies/ judicial institutions, in the financial year, in the following format (Note: the entity shall make disclosures on the basis of materiality as specified in Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and as disclosed on the entity's website):

Monetary

	NGRBC Principle	Name of the regulatory/ enforcement	Amount (In INR)	Brief of the Case	Has an appeal been filed
Penalty/ Fine	No fines/ penalties / punishments / awards / compounding fees/ settlement amount levied on the company.				
Settlement					
Compounding fee					

Non-Monetary

	NGRBC Principle	Name of the regulatory/ enforcement	Brief of the Case	Has an appeal been filed
Imprisonment	No cases of imprisonment/ punishment			
Punishment				

3. Of the instances disclosed in Question 2 above, details of the Appeal/ Revision preferred in cases where monetary or non-monetary action has been appealed.

Case Details	Name of the regulatory/ enforcement agencies/ judicial institutions
Not applicable	

4. Does the entity have an anti-corruption or anti-bribery policy?

Yes

If yes, provide details in brief and if available, provide a web-link to the policy.

Link: https://www.deepiping.com/document/investor/Anti_Bribery_Policy.pdf

5. Number of Directors/KMPs/employees/workers against whom disciplinary action was taken by any law enforcement agency for the charges of bribery/ corruption:

	2025 - 26	2024 - 25
Directors	0	0
KMPs	0	0
Employees	0	0
Workers	0	0

6. Details of complaints with regard to conflict of interest:

	2025 - 26		2024 - 25	
	Number	Remarks	Number	Remarks
Complaints received in relation to issues of Conflict of Interest of the Directors	0	No complaints	0	No complaints
Complaints received in relation to issues of Conflict of Interest of the KMPs	0	No complaints	0	No complaints

7. Provide details of any corrective action taken or underway on issues related to fines / penalties / action taken by regulators/ law enforcement agencies/ judicial institutions, on cases of corruption and conflicts of interest

Not applicable

8. Number of days of accounts payables ((Accounts payable *365) / Cost of goods/services procured) in the following format

	2025 - 26	2024 - 25
Number of days of accounts payables	42	87

9. Openness of business Provide details of concentration of purchases and sales with trading houses, dealers, and related parties along-with loans and advances & investments, with related parties, in the following format:

Parameter	Metrics	2025 - 26	2024 - 25
Concentration of Purchases	Purchases from trading houses as % of total purchases	0%	Not disclosed in FY 2024-25
	Number of trading houses where purchases are made from	0	
	Purchases from top 10 trading houses as % of total purchases from trading houses	0%	
Concentration of Sales	Sales to dealers / distributors as % of total sales	0%	
	Number of dealers / distributors to whom sales care made	0	
	Sales to top 10 dealers / distributors as % of total sales to dealers / distributors	0%	
Share of RPTs in	a. Purchases with related parties / Total Purchases	0.20%	
	b. Sales to related parties / Total Sales	1.08%	
	c.Loans & advances given to related parties / Total loans & advances	100%	
	Investments in related parties / Total Investments made	100%	

Leadership Indicators

1. Awareness programmes conducted for value chain partners on any of the Principles during the financial year

Total number of awareness programmes held	Topics / principles covered under the train-ing	%age of value chain partners covered (by value of business done with such partners) under the awareness programmes
0	No awareness programs held for value chain partners	0 %

2. Processes to manage conflict of interests

Yes

If yes, provide details of the same.

Link: https://www.deepiping.com/document/investor/Material_Related_Party_Policy.pdf

PRINCIPLE 2 Businesses should provide goods and services in a manner that is sustainable and safe

Essential Indicators

1. Percentage of R&D and capital expenditure (capex) investments in specific technologies to improve the environmental and social impacts of product and processes to total R&D and capex investments made by the entity, respectively

	2025 - 26	2024 - 25	Details of improvements in en-vironmental and social impacts
Sustainable R&D %	0 %	0%	-
Sustainable Capex %	0 %	0%	-

2. a. Does the entity have procedures in place for sustainable sourcing? (Yes/No)

Yes

b. If yes, what percentage of inputs were sourced sustainably?

0 %

3. Describe the processes in place to safely reclaim your products for reusing, recycling and disposing at the end of life

Plastics (including packaging)	Waste is segregated at source and disposed of through vendors authorised by the respective pollution control authorities wherever possible.
E-waste	
Hazardous waste	
Other waste	

4. Whether Extended Producer Responsibility (EPR) is applicable to the entity's activities

No

Leadership Indicators

1. Has the entity conducted Life Cycle Perspective / Assessments (LCA) for any of its products (for manufacturing industry) or for its services (for service industry)? If yes, provide details in the following format?

Yes

Provide details in the following format

NIC Code	Name of Product / Service	% of total Turnover contributed	Boundary for which the Life Cycle Perspective / Assessment was con-ducted	Was it conducted by an independent external agency	Results communicated in public domain (Yes/No) If yes, provide the web-link.
25999	Elbows Tees Reducers Endcap	11.011 %	Gate to gate	Yes	No
25999	Small bore fitting	0.203 %	Gate to gate	Yes	No

2. If there are any significant social or environmental concerns and/or risks arising from production or disposal of your products / services, as identified in the Life Cycle Perspective / Assessments (LCA) or through any other means, briefly describe the same along-with action taken to mitigate the same

Name of Product / Service	Description of the risk / concern	Action Taken
Not applicable		

3. Percentage of recycled or reused input material to total material (by value) used in production (for manufacturing industry) or providing services (for service industry).

Indicate input material	Recycled or re-used input material to total material n	
	2025 - 26	2024 - 25
-	0%	0%

4. **Of the products and packaging reclaimed at end of life of products, amount (in metric tonnes) reused, recycled, and safely disposed, as per the following format:**

Indicate input material	2025 - 26			2024 - 25		
	Re-Used	Recycled	Safely Disposed	Re-Used	Recycled	Safely Disposed
Plastics (including packaging)	0	0	0	0	0	0
E-waste	0	0	0	0	0	0
Hazardous waste	0	0	0	0	0	0
Other waste	0	0	0	0	0	0

5. **Reclaimed products and their packaging materials (as percentage of products sold) for each product category.**

Indicate product category	Reclaimed products and their packaging materials as % of total products sold in respective category
Not Applicable	0 %

PRINCIPLE 3 Businesses should respect and promote the well-being of all employees, including those in their value chains

Essential Indicators

1. **Well-being of employees and workers**

a. **Details of measures for the well-being of employees:**

Category	Total (A)	% of employees covered by									
		Health insurance		Accident insurance		Maternity Benefits		Paternity Benefits		Day Care facilities	
		Number (B)	% (B / A)	Number (C)	% (C / A)	Number (D)	% (D / A)	Number (E)	% (E / A)	Number (F)	% (F / A)
Permanent employees											
Male	947	889	93.875 %	892	94.192 %	0	0 %	947	100%	209	22.07 %
Female	41	41	100 %	41	100 %	41	100%	0	0%	3	7.317 %
Total	988	930	94.13 %	933	94.433 %	41	100%	947	100%	212	21.457 %
Other than Permanent employees											
Male	147	89	60.544 %	89	60.544 %	0	0 %	89	60.544 %	7	4.762 %
Female	9	9	100 %	9	100 %	9	100 %	8	88.889 %	1	11.111 %
Total	156	98	62.821 %	98	62.821 %	9	5.769 %	97	62.179 %	8	5.128 %

b. Details of measures for the well-being of workers:

Category	Total (A)	% of workers covered by									
		Health insurance		Accident insurance		Maternity Benefits		Paternity Benefits		Day Care facilities	
		Number (B)	% (B / A)	Number (C)	% (C / A)	Number (D)	% (D / A)	Number (E)	% (E / A)	Number (F)	% (F / A)
Permanent workers											
Male	123	95	77.236 %	2	1.626 %	0	0 %	0	0 %	0	0 %
Female	0	0	0 %	0	0 %	0	0 %	0	0 %	0	0 %
Total	123	95	77.236 %	2	1.626 %	0	0 %	0	0 %	0	0 %
Other than Permanent workers											
Male	2164	2012	92.976 %	165	7.625 %	0	0 %	0	0 %	165	7.625 %
Female	19	17	89.474 %	0	0 %	0	0 %	0	0 %	0	0 %
Total	2183	2,029	92.945 %	165	7.558 %	0	0 %	0	0 %	165	7.558 %

c. Spending on measures towards well-being of employees and workers (including permanent and other than permanent)

	2025 - 26	2024 - 25
% of costs incurred on well-being / total revenues	0 %	0%

2. Details of retirement benefits, for Current FY and Previous Financial Year.

Category	2025 - 26			2024 - 25		
	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/ N/N.A.)	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/ N/N.A.)
PF	100 %	100 %	Yes	100 %	100 %	Yes
Gratuity	100 %	N.A	Yes	100 %	N.A	Yes
ESI	100 %	100%	Yes	100 %	100 %	Yes

3. Accessibility of workplaces

Are the premises / offices of the entity accessible to differently abled employees and workers, as per the requirements of the Rights of Persons with Disabilities Act, 2016?

Yes

4. **Does the entity have an equal opportunity policy as per the Rights of Persons with Disabilities Act, 2016?**

Yes

If so, provide a web-link to the policy.

https://www.deepiping.com/document/sustainability/Equal-Opportunity-and-Anti-Discrimination-Policy-DEE-Piping.pdf

5. **Return to work and Retention rates of permanent employees and workers that took parental leave.**

	Permanent employees		Permanent workers	
	Return to work rate	Retention rate	Return to work rate	Retention rate
Male	No employees or workers took parental leave during FY 25-26			
Female				
Total				

6. **Is there a mechanism available to receive and redress grievances for the following categories of employees and worker? If yes, provide details in brief.**

	If Yes, then give details of the mechanism in brief
Permanent Workers	Our publicly available grievance redressal policy covers all stakeholder groups. Link: https://www.deepiping.com/document/sustainability/Grievance-Redressal-Policy.pdf
Other than Permanent Workers	
Permanent Employees	
Other than Permanent Employees	

7. **Membership of employees and worker in association(s) or Unions recognised by the listed entity:**

Category	2025 - 26			2024 - 25		
	Total employees / workers in respective category (A)	No. of employees / workers in respective category, who are part of association(s) or Union (B)	% (B / A)	Total employees / workers in respective category (C)	No. of employees / workers in respective category, who are part of association(s) or Union (D)	% (D / C)
Total Permanent Employees	988	0	0 %	1049	0	0 %
Male	947	0	0 %	1005	0	0 %
Female	41	0	0 %	44	0	0 %
Total Permanent Workers	123	0	0 %	0	0	0 %
Male	123	0	0 %	0	0	0 %
Female	0	0	0 %	0	0	0 %

8. Details of training given to employees and workers:

Category	2025 - 26					2024 - 25				
	Total (A)	On Health and safety measures		On Skill upgradation		Total (D)	On Health and safety measures		On Skill upgradation	
		No.(B)	% (B/ A)	No.(C)	% (C / A)		No. (E)	% (E / D)	No. (F)	% (F / D)
Employees										
Male	1,094	697	63.711 %	697	63.711 %	933	725	77.7 %	869	93.1 %
Female	50	26	52 %	26	52 %	19	15	78.9 %	17	89.4 %
Total	1,144	723	63.199 %	723	63.199 %	952	740	77.7 %	886	93 %
Workers										
Male	2287	2287	100 %	2287	100 %	2927	2423	82.7%	2675	91.3 %
Female	19	19	100 %	19	100 %	154	127	82.4%	125	81.6 %
Total	2306	2306	100 %	2306	100 %	3081	2550	82.7%	2800	90.8 %

9. Details of performance and career development reviews of employees and worker:

Category	2025 - 26			2024 - 25		
	Total (A)	No. (B)	% (B / A)	Total (C)	No. (D)	% (D / C)
Employees						
Male	1,094	586	53.565 %	1053	1053	100%
Female	50	19	38 %	23	23	100%
Total	1,144	605	52.885 %	1076	1076	100%
Workers						
Male	2287	1539	67.293 %	2927	2927	100 %
Female	19	9	47.368 %	154	154	100 %
Total	2306	1,548	67.129 %	3081	3081	100 %

10. Health and safety management system

a. Whether an occupational health and safety management system has been implemented by the entity?

Yes

If yes, the coverage of such a system

The occupational health and safety management system covers all manufacturing units and offices of the Company, extending to all employees and workers, includ-ing those engaged on a permanent and non-permanent basis. Contract workmen, service providers and visitors present at the Company's premises are also covered under the applicable safety protocols. Coverage therefore extends to 100% of operations under the Company's control.

b. What are the processes used to identify work-related hazards and assess risks on a routine and non-routine basis by the entity?

The Company follows a documented Hazard Identification and Risk Assessment (HIRA) process across all units, under which activities are systematically assessed for associated hazards and the resulting risks are rated and assigned control measures in line with the hierarchy of controls. For routine activities, HIRA is carried out at the process and workstation level and reviewed periodically as well as on any change in process, equipment or layout. For non-routine activities such as maintenance, shutdowns, hot work, work at height and confined space entry, hazards are assessed through a job safety analysis and a work permit system before the activity commences. These are supplemented by regular safety inspections, toolbox talks, near-miss and incident reporting with root cause analysis, and periodic internal audits, with findings tracked to closure by unit leadership.

c. Whether you have processes for workers to report the work related hazards and to remove themselves from such risks?

Yes

d. Do the employees/ worker of the entity have access to non-occupational medical and healthcare services?

Yes

11. Details of safety related incidents, in the following format:

Safety Incident/Number	Category	2025 - 26	2024 - 25
Lost Time Injury Frequency Rate (LTIFR)	**Employees**	0	0
	Workers	0	0
Total recordable work-related injuries	**Employees**	0	0
	Workers	0	0
Number of fatalities from work-related injuries	**Employees**	0	0
	Workers	0	0
Number of high-consequence work-related injuries	**Employees**	0	0
	Workers	0	0

12. Describe the measures taken by the entity to ensure a safe and healthy work place.

The Company maintains a structured occupational health and safety framework across all its manufacturing units and offices. This includes hazard identification and risk assessment for work activities, a work permit system for high-risk jobs, provision of personal protective equipment, and periodic health check-ups for em-ployees and workers. Regular safety trainings, toolbox talks and emergency preparedness drills are conducted at each site in line with documented standard operating procedures, and near-misses and incidents are reported, investigated and closed out through corrective actions. Safety performance is reviewed periodically by unit leadership, with employees and workers represented in the process.

13. Number of Complaints on the following made by employees and workers:

	2025 - 26			2024 - 25		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Working Conditions	0	0	NA	0	0	NA
Health & Safety	0	0	NA	0	0	NA

14. Assessments for the year

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Health and safety practices	100 %
Working Conditions	100 %

15. Provide details of any corrective action taken or underway to address safety-related incidents (if any) and on significant risks / concerns arising from assessments of health & safety practices and working conditions.

Not applicable

Leadership Indicators

1. Does the entity extend any life insurance or any compensatory package in the event of death of employees?

Employees	Yes
Workers	Yes

2. Provide the measures undertaken by the entity to ensure that statutory dues have been deducted and deposited by the value chain partners.

The Company ensures that statutory dues from the value chain partners i.e., subcontractors and supply chain partners, are deposited on time. Proof of payment or record of statutory dues paid by the subcontractors e.g., records for Provident Fund (PF) deposit for contractual workers is maintained. GST payment by the suppliers is matched through GST portal to ensure compliance, amongst other controls.

3. Provide the number of employees / workers having suffered high consequence work- related injury / ill-health / fatalities (as reported in Q11 of Essential Indicators above), who have been are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment:

	Total no. of affected employees/ workers		No. of employees/workers that are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment	
	2025 - 26	2024 - 25	2025 - 26	2024 - 25
Employees	0	0	0	0
Workers	0	0	0	0

4. **Does the entity provide transition assistance programs to facilitate continued employability and the management of career endings resulting from retirement or termination of employment?**

Yes

5. **Details on assessment of value chain partners:**

	% of value chain partners (by value of business done) assessed
Health and safety practices	0 %
Working Conditions	0 %

6. **Provide details of any corrective actions taken or underway to address significant risks / concerns arising from assessments of health and safety practices and working conditions of value chain partners.**

Not applicable

PRINCIPLE 4: Businesses should respect the interests of and be responsive to all its stakeholders

Essential Indicators

1. **Describe the processes for identifying key stakeholder groups of the entity.**

The Company identifies its key stakeholder groups through a structured process undertaken as part of its Double Materiality Assessment (DMA).

The process began with a review of sector-specific sustainability standards and disclosures made by industry peers, which helped establish the range of stakeholders relevant to a piping and process equipment manufacturer serving the oil and gas, refinery, petrochemical and power sectors. This was followed by internal management discussions across key functions, including Human Resources, Operations, Customer Relations, Procurement, Safety and Quality, and Finance. These discussions were used to map the groups that materially influence the Company's operations, or that are materially affected by them, based on their dependence on the Company, their influence over its business decisions, and the extent to which the Company's activities affect their interests.

On this basis, the Company identified both internal and external stakeholder groups as key. Internal stakeholders comprise employees and workers across its manufacturing facilities and divisions. External stakeholders comprise customers, vendors, suppliers and business partners, independent Board members, sharehold-ers and investors, local communities in the vicinity of the Company's operations, and regulatory authorities.

The identified stakeholder groups were then engaged through a web-based double materiality survey to capture their perspectives on the significance of environmental, social and governance topics. Stakeholder identification is reviewed periodically and refreshed as the Company's operations, geographies and business relationships evolve.

2. List stakeholder groups identified as key for your entity and the frequency of engagement with each stakeholder group

Stakeholder group	Whether identified as Vulnerable & Marginalized Group	Channels of communication	Frequency of engagement	Purpose and scope of engagement including key topics and concerns raised during such engagement
Employees	No	Email, Website, Community Meetings, Notice Board	Monthly	Employee wellbeing, occupational health and safety, training and skill development, career progression, performance feedback, workplace grievances, and ESG awareness. Key topics raised include worker health, safety and wellbeing, energy management, and regulatory compliance.
Workers	Yes	Pamphlets, Community Meetings, Notice Board	Monthly	Occupational health and safety, use of personal protectiveequipment, safe work practices, wages and statutory benefits, welfare facilities, and wellbeing measures. Safety and wellbeing emerged as the highestrated material topic in stakeholder engagement.
Customers	No	Email, SMS, Pamphlets, Advertisement, Community Meetings	Periodically	Product safety and quality, adherence to engineering and testing standards, timely delivery, product stewardship, low-carbon product attributes, and embedded emissions information for export markets.
Vendors, suppliers and business partners	No	Email, SMS, Newspaper, Advertisement	Periodically	Supply chain management, quality and delivery performance, responsible sourcing expectations, worker welfare standards in procurement, and ESG screening expectations.
Independent Board Members	No	Email, Community Meetings, Website, Notice Board	Monthly	ESG governance and Boardlevel oversight, regulatory compliance, climaterelated risk, energy management, and transparency in reporting.
Shareholders and Investors	No	Email, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website	Quarterly	Financial and operating performance, ESG performance and disclosure, governance practices, and management of regulatory and climate-related risks.
Local communities	Yes	Newspaper, Pamphlets, Community Meetings	Periodically	Local employment opportunities, skill development, environmental performance of nearby operations including emissions and waste handling, and community welfare initiatives.
Regulatory Authorities	No	Email, SMS, Newspaper, Website, Notice Board	Periodically	Regulatory compliance across environmental, labour and safety regulations, consents and authorisations, emission and waste management norms, and statutory reporting obligations.

Leadership Indicators

1. **Provide the processes for consultation between stakeholders and the Board on economic, environmental, and social topics or if consultation is delegated, how is feedback from such consultations provided to the Board.**

   Consultation with stakeholders on economic, environmental and social topics is largely delegated to the management team, with outcomes reported to the Board. Functional teams engage their respective stakeholder groups through the year, employees and workers through internal communication, town halls, EHS training and toolbox talks; customers through commercial, technical and project review interactions; vendors and suppliers through procurement engagement and audits; and local communities through plant-level interaction and CSR programmes. During the reporting cycle, this engagement was carried out in a structured manner through the Company's Double Materiality Assessment, which combined management discussions across the Human Resources, Operations, Customer Relations, Procurement, Safety and Quality, and Finance functions with a web-based survey of employees, customers, vendors, suppliers and business partners, and independent Board members. Independent Board members participated directly in this consultation, providing the Board with first-hand visibility of stakeholder perspectives. The consolidated outcomes, comprising the identified material topics, the double materiality matrix and the associated risk and opportunity matrix, were pre-sented to the Board, and the resulting ESG priorities inform the Company's environmental and social agenda and are reviewed at the Board level.

2. **Whether stakeholder consultation is used to support the identification and management of environmental, and social topics (Yes / No)**

   Yes

   If so, provide details of instances as to how the inputs received from stakeholders on these topics were incorporated into policies and activities of the entity.

   Stakeholder consultation forms a central part of the Company's process for identifying and managing environmental and social topics. During the reporting cycle, the Company completed a Double Materiality Assessment which evaluated ESG topics from two perspectives: impact materiality, being the significance of the Company's operations on the environment and society, and financial materiality, being the significance of ESG factors for the Company's financial performance. The consolidated outcomes were used to construct the Company's double materiality matrix and an accompanying risk and opportunity matrix and shape the sustainability strategy.

3. **Provide details of instances of engagement with, and actions taken to, address the concerns of vulnerable/ marginalized stakeholder groups.**

   The Company has identified local communities in the vicinity of its operations, and workers including those other than permanent workers, as stakeholder groups that may be vulnerable or marginalized. Engagement with local communities is carried out at the plant level and through the Company's CSR programmes imple-mented with the support of the AKB Foundation, with concerns centring on access to education, employability and vocational skills, livelihood opportunities for women, and community healthcare. In response, during the year the Company supported the Smart Classes initiative benefiting 750 students, the Samriddh Bharat Sashakt Nari programme for economic empowerment of women benefiting 93 women, vocational training in computer education, stitching machine operation and welding, and blood donation drives with 430 participants. Workers, including contract and other than permanent workers, are engaged through toolbox talks, EHS training and safety committee interaction, and have access to the Company's grievance redressal mechanism; concerns relating to workplace safety, personal protective equipment, welfare facilities, wages and benefits were addressed through continued EHS training and structured monthly tracking of safety performance, wages, benefits and well-being measures.

PRINCIPLE 5 Businesses should respect and promote human rights

Essential Indicators

1. Employees and workers who have been provided training on human rights issues and policy(ies) of the entity, in the following format:

Category	2025 - 26			2024 - 25		
	Total (A)	No. of employees / workers covered (B)	% (B / A)	Total (C)	No. of employees / workers covered (D)	% (D / C)
Employees						
Permanent Employees	988	0	0 %	1049	0	0 %
Other than permanent	156	0	0 %	200	0	0 %
Total Employees	1,144	0	0 %	1249	0	0 %
Workers						
Permanent Workers	123	0	0 %	0	0	0 %
Other than permanent	2183	0	0 %	3111	0	0 %
Total Workers	2306	0	0 %	3111	0	0 %

2. Details of minimum wages paid to employees and workers, in the following format:

Category	2025 - 26					2024 - 25				
	Total (A)	Equal to Minimum Wage		More than Minimum Wage		Total (D)	Equal to Minimum Wage		More than Minimum Wage	
		No.(B)	% (B/ A)	No.(C)	% (C / A)		No. (E)	% (E / D)	No. (F)	% (F / D)
Employees										
Permanent Employees	988	6	0.60 %	982	99.39 %	20	0	0 %	0	0 %
Male	947	6	0.63 %	941	99.36 %	0	0	0 %	0	0 %
Female	41	0	0 %	41	100 %	20	0	0 %	0	0 %
Other than Permanent Employees	156	0	0 %	156	100 %	2	0	0 %	0	0 %
Male	147	0	0 %	147	100 %	0	0	0 %	0	0 %
Female	9	0	0 %	9	100%	2	0	0 %	0	0 %
Workers										
Permanent Workers	123	6	4.878 %	117	93.23 %	8	0	0 %	0	0 %
Male	123	6	4.878 %	6	93.23 %	7	0	0 %	0	0 %
Female	0	0	0 %	0	0 %	1	0	0 %	0	0 %
Permanent Employees Workers	2183	0	0 %	0	0 %	382	0	0 %	0	0 %
Male	2164	0	0 %	0	0 %	381	0	0 %	0	0 %
Female	19	0	0 %	0	0 %	1	0	0 %	0	0 %

3. Details of remuneration/salary/wages

a. Median remuneration / wages:

	Male		Female	
	Number	Median remuneration/ salary/ wages of respective category	Number	Median remuneration/ salary/ wages of respective category
Board of Directors (BoD)	3	18720792 INR	3	5552880 INR
Key Managerial Personnel	3	3582622 INR	0	-
Employees other than BoD and KMP	1088	703110 INR	45	414870 INR
Workers	2287	222960 INR	19	222960 INR

b. Gross wages paid to females as % of total wages paid by the entity, in the following format:

	2025 - 26	2024 - 25
Gross wages paid to females as % of total wages	3 %	Not disclosed in FY 2024-25

4. Do you have a focal point (Individual/ Committee) responsible for addressing human rights impacts or issues caused or contributed to by the business?

Yes

5. Describe the internal mechanisms in place to redress grievances related to human rights issues.

The Company's Human Rights Policy, issued by the Chief Operating Officer and applicable to all employees, directors, contractors, suppliers and business partners, provides for a confidential grievance redressal mechanism accessible to all employees and stakeholders for raising concerns or complaints relating to human rights. Employees and stakeholders may report concerns through their supervisor, the Human Resources department, or the designated grievance redressal mechanism, and may also write directly to complaints@deepiping.com. The Company maintains strict confidentiality in handling such reports and prohibits retaliation against any individual who raises a concern in good faith. Complaints relating to harassment are additionally addressed under the Company's Prevention of Sexual Harassment (PoSH) Policy, and matters concerning discrimination under the Equal Opportunity and Anti-Discrimination Policy, while privacy-related concerns are governed by the Data Governance and Cybersecurity Policy. Workers, including those other than permanent workers, are made aware of these channels through supervisory engagement and training, and the Company provides regular training and communication on human rights awareness so that employees understand their rights and responsibilities. Human rights performance is monitored and reviewed periodically, with external stakeholder feedback sought as part of this review. The Human Rights Policy is publicly available at https://www.deepiping.com/document/sustainability/Human-Rights-Policy-DEE-Piping.pdf.

6. Number of Complaints on the following made by employees and workers in the previous financial year

	2025 - 26			2024 - 25		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Sexual Harassment	0	0	No complaints	0	0	No complaints
Discrimination at workplace	0	0	No complaints	0	0	No complaints
Child Labour	0	0	No complaints	0	0	No complaints
Forced Labour/ Involuntary Labour	0	0	No complaints	0	0	No complaints
Wages	0	0	No complaints	0	0	No complaints
Other human rights related issues	0	0	No complaints	0	0	No complaints

7. Complaints filed under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

	2025 - 26	2024 - 25
Total Complaints reported under Sexual Harassment on of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH)	0	0
Complaints on POSH as a % of female employees / workers	0 %	0%
Complaints on POSH upheld	-	-

8. Mechanisms to prevent adverse consequences to the complainant in discrimination and harassment cases.

The Company's Human Rights Policy expressly prohibits retaliation against any individual who reports a concern in good faith, and requires that strict confidentiality be maintained in handling such reports. Complainants may raise concerns through their supervisor, the Human Resources department, the designated grievance redressal mechanism, or directly at complaints@deepiping.com, allowing a complainant to bypass their reporting line where the concern involves it. Under the Company's Vigil Mechanism and Whistle Blower Policy, adopted pursuant to Section 177(9) of the Companies Act, 2013 and Regulation 22 of the SEBI Listing Regulations, adequate safeguards against victimisation are provided to directors, employees and their representative bodies who avail the mechanism, and direct access to the Chairman of the Audit Committee is available in appropriate cases. The identity of a whistle blower and the fact that a disclosure has been made are treated as confidential, except as required by law and to the extent necessary to allow an investigation to proceed, so that a disclosure may be made without fear of retaliation or intimidation. Any attempt to intimidate a whistle blower is itself treated as a violation of the Code. All persons involved in an investigation, including the complainant, are bound by confidentiality obligations, and non-compliance attracts disciplinary action. The Audit Committee supervises the implementation and periodic review of the mechanism. Complaints relating to sexual harassment of women at the workplace are handled separately by the Internal Complaints Committee constituted under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, and matters relating to discrimination are addressed under the Company's Equal Opportunity and Anti-Discrimination Policy.

9. Do human rights requirements form part of your business agreements and contracts?

Yes, our commitment to Human Rights is reinforced by the Human Rights Policy and a Supplier Code of Conduct, ensuring alignment with global standards across our operations and value chain.

10. Assessments conducted

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Child labour	The company conducts regular internal audits on child labour, forced / involuntary labour, sexual harassment, discrimination at workplace, and wages.
Forced/involuntary labour	
Sexual harassment	
Discrimination at workplace	
Wages	

11. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 10 above

NA

Leadership Indicators

1. Details of a business process being modified / introduced as a result of addressing human rights grievances/complaints

NA

2. Details of the scope and coverage of any Human rights due-diligence conducted.

No Human Rights Due Diligence assessment conducted by the entity.

3. Is the premise/office of the entity accessible to differently abled visitors, as per the requirements of the Rights of Persons with Disabilities Act, 2016?

Yes

4. Details on assessment of value chain partners:

	% of value chain partners (by value of business done with such partners) that were assessed
Sexual harassment	No value chain partners assessed in FY 2025-26.
Discrimination at workplace	
Child labour	
Forced/involuntary labour	
Wages	

5. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 4 above.

NA

PRINCIPLE 6: Businesses should respect and make efforts to protect and restore the environment

Essential Indicators

1. Details of total energy consumption (in Joules or multiples) and energy intensity, in the following format:

Parameter	Unit	2025 - 26	2024 - 25
	From renewable sources (in gigajoules)		
Total electricity consumption (A)	GJ	3,404.08	-
Total fuel consumption (B)	GJ	0	-
Energy consumption through other sources (C)	GJ	0	-
Total energy consumed from renewable sources (A+B+C)	GJ	3,404.08	-
	From non-renewable sources (in gigajoules)		
Total electricity consumption (D)	GJ	39,703.53	41,175
Total fuel consumption (E)	GJ	18,148.11	27,315
Energy consumption through other sources (F)	GJ	0	0
Total energy consumed from non-renewable sources (D+E+F)	GJ	57,851.64	68,490
Total energy consumed (A+B+C+D+E+F)	GJ	61,255.72	68,490
Energy intensity per rupee of turnover	GJ per million INR	6.61	8.07
Energy intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP)	GJ per PPP million USD	135.66	-

Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency?

No

2. Does the entity have any sites / facilities identified as designated consumers (DCs) under the Performance, Achieve and Trade (PAT) Scheme of the Government of India?

No

3. Provide details of the following disclosures related to water, in the following format:

Parameter	Unit	2025 - 26	2024 - 25
	Water withdrawal by source (in kilolitres)		
(i) Surface water withdrawal	KL	1,93,588.11	0
(ii) Groundwater withdrawal	KL	997.03	0
(iii) Third party water withdrawal	KL	33,478.40	21,830
(iv) Seawater / desalinated water withdrawal	KL	0	0
(v) Other withdrawal	KL	0	0
Total volume of water withdrawal (in kilo-litres) (i + ii + iii + iv + v)	KL	2,28,063.54	21,830
Total volume of water consumption (in kilo-litres)	KL	1,89,527.54	21,830
Water intensity per rupee of turnover	KL per million INR	20.63	2.57
Water intensity per rupee of turnover ad-justed for Purchasing Power Parity (PPP) (Total water consumption / Revenue from operations adjusted for PPP)	KL per PPP million USD	419.73	-

Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency?

No

4. Provide the following details related to water discharged (in kilolitres):

Parameter	Unit	2025 – 26	2024 – 25
	Water discharge by destination and level of treatment (in kilolitres)		
(i) To Surface water	KL	38,536	0
- No treatment	KL	38,536	0
- With treatment	KL	0	0
Level of treatment		-	No water discharge
(ii) To Groundwater	KL	0	0
- No treatment	KL	0	0
- With treatment	KL	0	0
Level of treatment		No water discharge	No water discharge
(iii) To Seawater	KL	0	0
- No treatment	KL	0	0
- With treatment	KL	0	0
Level of treatment	KL	No water discharge	No water discharge
(iv) Sent to third-parties	KL	0	0
- No treatment	KL	0	0
- With treatment	KL	0	0
Level of treatment	KL	No water discharge	No water discharge
(v) Others	KL	0	0
- No treatment	KL	0	0
- With treatment	KL	0	0
Level of treatment	KL	No water discharge	No water discharge
Total water discharged	KL	38,536	0

Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency?

No

5. Has the entity implemented a mechanism for Zero Liquid Discharge?

No

6. Please provide details of air emissions (other than GHG emissions) by the entity, in the following format:

Parameter	Unit	2025 - 26	2024 - 25
	Air emission by source (in kilograms)		
NOx	KG	51.16	-
SOx	KG	0.31	-
Particulate matter (PM)	KG	38.98	-
Persistent organic pollutants (POP)	KG	0	-
Volatile organic compounds (VOC)	KG	0	-
Hazardous air pollutants (HAP)	KG	5	-

Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency?

No

7. Provide details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) & its intensity, in the following format:

Parameter	Unit	2025 - 26	2024 - 25
Total Scope 1 emissions	tCO2e	1,277.21	2,391.24
Total Scope 2 emissions	tCO2e	7,121.76	8,189.43
Total Scope 1 and Scope 2 emission intensity per rupee of turnover	tCO2e / million INR	0.91	1.24
Total Scope 1 and Scope 2 emission intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP)	tCO2e /PPP million USD	18.60	-

Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency?

No

8. Does the entity have any project related to reducing Green House Gas emission?

Yes

If Yes, then provide details.

The Company operates biomass power plants in Punjab that generate electricity from agricultural residue procured from neighbouring farmers. The power generated is supplied to the state grid, which in turn serves nearby villages, providing access to electricity for hundreds of households while diverting crop residue that would otherwise be burnt in the open. These operations have cumulatively abated more than 191,067 tCO_2e.

Within its own operations, the Company has installed approximately 3 MW of rooftop solar capacity across its facilities, reducing Scope 2 emissions from purchased grid electricity. This is supported by ongoing energy efficiency measures at the manufacturing units, including improvements to lighting, compressed air and motor systems, and periodic monitoring of specific energy consumption.

The Company is currently developing a decarbonisation roadmap covering Scope 1 and Scope 2 emissions, which will form the basis for setting emissions reduction targets and a long-term net zero ambition. Progress on these initiatives is reviewed by the leadership team as part of the Company's ESG governance.

9. Provide details related to waste management by the entity, in the following format:

Parameter	Unit	2025 – 26	2024 – 25
	Total Waste generated (in metric tonnes)		
Plastic waste (A)	MT	47.77	0
E-waste (B)	MT	1.67	0
Bio-medical waste (C)	MT	0.01	0
Construction and demolition waste (D)	MT	0	0
Battery waste (E)	MT	0.66	0
Radioactive waste (F)	MT	0	0
Other Hazardous Waste(G)	MT	161.09	1.33
Other Non-hazardous Waste(H)	MT	966.57	0
Total (A+B + C + D + E + F + G + H)	MT	1,177.77	1.33
Waste intensity per rupee of turnover	MT/Million INR	0.13	0
Waste intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP)	MT/PPP Million USD	2.61	0

For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tonnes)

Parameter	Unit	2025 – 26	2024 – 25
	Plastic waste		
(i) Recycled	MT	0	0
(ii) Re-used	MT	0	0
(iii) Other recovery operations	MT	0.11	0
Total	MT	0.11	0
	E-waste		
(i) Recycled	MT	0	0
(ii) Re-used	MT	0	0
(iii) Other recovery operations	MT	0	0
Total	MT	0	0
	Bio-medical waste		
(i) Recycled	MT	0	0
(ii) Re-used	MT	0	0
(iii) Other recovery operations	MT	0	0
Total	MT	0	0
	Construction and demolition waste		
(i) Recycled	MT	0	0
(ii) Re-used	MT	0	0
(iii) Other recovery operations	MT	0	0
Total	MT	0	0
	Battery waste		
(i) Recycled	MT	0	0
(ii) Re-used	MT	0	0
(iii) Other recovery operations	MT	0	0
Total	MT	0	0
	Radioactive waste		
(i) Recycled	MT	0	0
(ii) Re-used	MT	0	0
(iii) Other recovery operations	MT	0	0
Total	MT	0	0
	Other Hazardous waste. Please specify		
(i) Recycled	MT	0	0
(ii) Re-used	MT	0	0
(iii) Other recovery operations	MT	0	0
Total	MT	0	0
	Other Non-hazardous waste generated		
(i) Recycled	MT	0	0
(ii) Re-used	MT	0	0
(iii) Other recovery operations	MT	0	0
Total	MT	0	0

For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)

Parameter	Unit	2025 – 26	2024 – 25
	Plastic waste		
(i) Incineration	MT	0	0
(ii) Landfilling	MT	0	0
(iii) Other disposal operations	MT	34.59	0
Total	MT	34.59	0
	E-waste		
(i) Incineration	MT	0	0
(ii) Landfilling	MT	0	0
(iii) Other disposal operations	MT	0	0
Total	MT	0	0
	Bio-medical waste		
(i) Incineration	MT	0	0
(ii) Landfilling	MT	0	0
(iii) Other disposal operations	MT	0	0
Total	MT	0	0
	Construction and demolition waste		
(i) Incineration	MT	0	0
(ii) Landfilling	MT	0	0
(iii) Other disposal operations	MT	0	0
Total	MT	0	0
	Battery waste		
(i) Incineration	MT	0	0
(ii) Landfilling	MT	0	0
(iii) Other disposal operations	MT	0	0
Total	MT	0	0
	Radioactive waste		
(i) Incineration	MT	0	0
(ii) Landfilling	MT	0	0
(iii) Other disposal operations	MT	0	0
Total	MT	0	0
	Other Hazardous waste. Please specify		
(i) Incineration	MT	0	0
(ii) Landfilling	MT	0	0
(iii) Other disposal operations	MT	0	0
Total	MT	0	0
	Other Non-hazardous waste generated		
(i) Incineration	MT	0	0
(ii) Landfilling	MT	0	0
(iii) Other disposal operations	MT	31.69	0
Total	MT	31.69	0

Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N)

No

10. Briefly describe the waste management practices adopted in your establishments. Describe the strategy adopted by your company to reduce usage of hazardous and toxic chemicals in your products and processes and the practices adopted to manage such wastes.

The Company follows a structured and compliant approach to waste management across its manufacturing units, aligned with applicable environmental regulations. Waste generated from fabrication, machining and project execution activities is segregated at source into hazardous and non-hazardous categories, with hazardous waste stored in designated, labelled containers in secure areas to prevent leakage or contamination. Non-hazardous waste, principally carbon and stainless steel scrap along with used welding consumables, grinding wheels, wood and plastic packaging and paper, is channelled to authorised recyclers, and materials are reused on site wherever feasible. Scrap generation is controlled at source through optimised cutting plans, nesting and material optimisation at the planning stage. Hazardous waste generation is low given the nature of the Company's processes and its controlled use of chemicals, and any quantity generated is handled under defined standard operating procedures and disposed of through vendors authorised by the respective pollution control authorities. The Company seeks to reduce the use of hazardous and toxic chemicals through substitution with safer alternatives wherever feasible, process optimisation to minimise chemical consumption, inventory control to avoid excess storage and expiry, and adoption of technologies that reduce dependence on toxic substances. Employees are trained on safe handling, storage and disposal of waste, emergency preparedness arrangements are in place for spills and leaks, and periodic audits and inspections are conducted to verify compliance and drive continuous improvement.

11. If the entity has operations/offices in/around ecologically sensitive areas (such as national parks, wildlife sanctuaries, biosphere reserves, wetlands, biodiversity hotspots, forests, coastal regulation zones etc.) where environmental approvals / clearances are required, please specify details in the following format:

Location of operations/offices	Type of operations	Whether the conditions of environmental approval / clearance are being complied with?	If no, the reasons thereof and corrective action taken, if any.
Not applicable			

12. Details of environmental impact assessments of projects undertaken by the entity based on applicable laws, in the current financial year:

Name and brief details of project	EIA Notification No.	Date	Whether conducted by independent external agency	Results communicated in public domain	Relevant Web link
Not applicable					

13. Applicable environmental law/ regulations/ guidelines in India; such as the Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act, Environment protection act and rules thereunder (Y/N).

Yes

Leadership Indicators

1. Areas of water stress

None

2. With respect to the ecologically sensitive areas reported at Question 11 of Essential Indicators above, provide details of significant direct & indirect impact of the entity on biodiversity in such areas along-with prevention and remediation activities.

NA

3. If the entity has undertaken any specific initiatives or used innovative technology or solutions to improve resource efficiency, or reduce impact due to emissions / effluent discharge / waste generated, please provide details of the same as well as outcome of such initiatives, as per the following format

Initiative undertaken	Details of the initiative	Outcome of the initiative
Rooftop solar installation	Approximately 3 MW of rooftop solar capacity installed across manufacturing facilities.	Reduced drawal of grid electricity and associated Scope 2 emissions.
Biomass-based power generation	Electricity generated from agricultural residue at the Company's biomass power plants in Punjab and supplied to the state grid.	Avoided emissions relative to conventional generation and diversion of crop residue from open burning.
Energy efficiency measures at plants	Progressive upgradation of lighting, review of compressed air systems and optimisation of motor and equipment operation.	Lower specific energy consumption at the units.
Energy monitoring and review	Periodic monitoring of unit-wise energy consumption against operational output.	Identification of efficiency opportunities and improved consumption control.
Material optimisation in fabrication	Optimised cutting plans and nesting applied at the planning stage to improve material yield.	Reduced scrap generation at source.
Scrap recovery and recycling	Ferrous and stainless steel scrap, packaging material and other non-hazardous waste channelled to authorised recyclers.	Recovery of material value and diversion of waste from landfill.
Reuse of materials at site	Reuse of packaging material and consumable containers within site premises wherever feasible.	Reduced consumption of new material and lower waste generation.
Water conservation and rainwater harvesting	Rainwater harvesting arrangements and water conservation measures implemented in line with site conditions.	Reduced dependence on freshwater withdrawal.
Air emission control systems	Prescribed pollution control equipment maintained and monitored through periodic testing.	Emissions maintained within applicable statutory limits.
Hazardous waste minimisation	Substitution with lower-toxicity alternatives where feasible, process optimisation and inventory control to limit chemical consumption.	Reduced generation of hazardous waste.
Preventive maintenance programme	Scheduled preventive maintenance of plant equipment and utilities.	Improved equipment efficiency and reduced unplanned resource loss.

4. Does the entity have a business continuity and disaster management plan?

The Company has business continuity and disaster management arrangements in place across its manufacturing units, covering emergency preparedness and response, fire safety systems, evacuation procedures and periodic mock drills. Critical operations are supported by preventive maintenance schedules, backup power arrangements and insurance cover for plant, property and business interruption. Roles and responsibilities during an emergency are defined at unit level, and preparedness is reviewed periodically by unit leadership.

5. **Disclose any significant adverse impact to the environment, arising from the value chain of the entity. What mitigation or adaptation measures have been taken by the entity in this regard?**

None

6. **Percentage of value chain partners (by value of business done with such partners) that were assessed for environmental impacts**

0%

7. **Green Credit**

a. **How many green credits have been generated or procured by the entity in this financial year:**

	tCO2e	Units
Green credits procured	0	tCO2e
Green credits generated	0	tCO2e
Total	0	tCO2e

b. **How many green credits have been generated or procured by the the top ten value chain partners in this financial year:**

	tCO2e	Units
Green credits procured	0	tCO2e
Green credits generated	0	tCO2e
Total	0	tCO2e

PRINCIPLE 7 Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent

Essential Indicators

1. a. **Number of affiliations with trade and industry chambers/ associations.**

b. **List the top 10 trade and industry chambers/ associations (determined based on the total members of such body) the entity is a member of/ affiliated to.**

S. No.	Name of the trade and industry chambers/ associations	Reach of trade and industry chambers/ associations (State/National)
1	PHDCCI	National
2	Palwal Industrial Association	State
3	Faridabad Industrial Association	State

2. **Provide details of corrective action taken or underway on any issues related to anti-competitive conduct by the entity, based on adverse orders from regulatory authorities.**

Name of authority	Brief of the case	Corrective action taken
NA	NA	NA

Leadership Indicators

1. Details of public policy positions advocated by the entity:

Public policy advocated	Method resorted for such advocacy	Whether information available in public domain? (Yes/No)	Frequency of Review by Board (Annually/ Half yearly/ Quarterly / Others – Please Specify)	Web Link, if available
Not applicable				

PRINCIPLE 8 Businesses should promote inclusive growth and equitable development

Essential Indicators

1. Details of Social Impact Assessments (SIA) of projects undertaken by the entity based on applicable laws, in the current financial year.

Name and brief details of project	SIA Notification No.	Date of notification	Whether conducted by independent external agency (Yes / No)	Results communicated in public domain (Yes / No)	Relevant Web link
Not applicable					

2. Provide information on project(s) for which ongoing Rehabilitation and Resettlement (R&R) is being undertaken by your entity, in the following format:

Name of Project for which R&R is ongoing	State	District	No. of Project Affected Families (PAFs)	% of PAFs covered by R&R	Amounts paid to PAFs in the FY (In INR)
Not applicable					

3. Describe the mechanisms to receive and redress grievances of the community

The Company has established a formal grievance redressal mechanism, available to community members and other external stakeholders, under its Whistle Blower Policy and Vigil Mechanism. Grievances may be raised in writing or by email to the designated grievance channels published on the Company's website, or directly at the plant level, and are recorded, acknowledged and investigated by the Compliance Officer and Senior Management. Resolutions are communicated to the complainant in writing, and a grievance is closed only after the complainant has been informed of the outcome, with escalation available to the Chief Financial Officer or the Chairman of the Audit Committee. Complainant identity is treated confidentially and retaliation against any stakeholder raising a grievance in good faith is prohibited. Grievance data is monitored monthly, reviewed quarterly by Senior Management and reported annually to the Audit Committee. In addition, community concerns are received directly at the plant level through interaction with community members and local representatives, and through the Company's CSR programmes implemented with the support of the AKB Foundation.

4. Percentage of input material (inputs to total inputs by value) sourced from suppliers:

	2025 - 26	2024 - 25
% of materials sourced from MSMEs / small producers	38,67,44,883	-
% of materials sourced directly from India	2,95,00,00,400	-

5. **Job creation in smaller towns – Disclose wages paid to persons employed (including employees or workers employed on a permanent or non-permanent / on contract basis) in the following locations, as % of total wage cost**

	2025 - 26	2024 - 25
Rural	96.9%	-
Semi-urban	0	-
Urban	0	-
Metropolitan	3.1%	-

Leadership Indicators

1. **Provide details of actions taken to mitigate any negative social impacts identified in the Social Impact Assessments.**

   No specific mitigation or corrective actions were required during the reporting period. The Company intends to undertake a Social Impact Assessment, where applicable, and establish appropriate processes for identifying, monitoring and mitigating potential negative social impacts in future reporting periods.

2. **Provide the following information on CSR projects undertaken by your entity in designated aspirational districts as identified by government bodies**

   Not applicable

3. **(a) Do you have a preferential procurement policy where you give preference to purchase from suppliers comprising marginalized /vulnerable groups?**

   No

   (b) From which marginalized /vulnerable groups do you procure? Not applicable

   (c) What percentage of total procurement (by value) does it constitute? Not applicable

4. **Details of the benefits derived and shared from the intellectual properties owned or acquired by your entity (in the current financial year), based on traditional knowledge:**

   The entity has not derived or shared any benefits arising from any intellectual property.

5. **Usage of traditional knowledge is involved.**

   The entity has not derived or shared any benefits arising from such knowledge.

6. **Details of beneficiaries of CSR Projects**

S. No.	CSR Project	No. of persons benefitted from CSR Projects	% of beneficiaries from vulnerable and marginalized groups
1	Sashakt Nari, Samriddh Bharat	93	100 %
2	Blood Donation	430	100 %
3	Smart Classes	750	100 %
4	AKB computer Education & Stitching Machine Training, Welding Training Classes.	100	100 %

PRINCIPLE 9 Businesses should engage with and provide value to their consumers in a responsible manner

Essential Indicators

1. Describe the mechanisms in place to receive and respond to consumer complaints and feedback.

Consumer complaints and feedback are received through the Company's dedicated customer service channels, including email, telephone and direct engagement with the sales and project teams, and are logged, investigated and resolved within defined timelines, with resolution communicated to the customer and recurring issues reviewed by management for corrective action.

2. Turnover of products and/ services as a percentage of turnover from all products/service that carry information about:

	As a percentage to total turnover
Environmental and social parameters relevant to the product	0 %
Safe and responsible usage	0 %
Recycling and/or safe disposal	0 %

3. Number of consumer complaints in respect of the following:

	2025 - 26			2024 - 25		
	Received during the year	Pending resolution at end of year	Remarks	Received during the year	Pending resolution at end of year	Remarks
Data privacy	0	0	No complaints	0	0	No complaints
Advertising	0	0	No complaints	0	0	No complaints
Cyber-security	0	0	No complaints	0	0	No complaints
Delivery of essential services	0	0	No complaints	0	0	No complaints
Restrictive Trade Practices	0	0	No complaints	0	0	No complaints
Unfair Trade Practices	0	0	No complaints	0	0	No complaints
Other	0	0	No complaints	0	0	No complaints

4. Details of instances of product recalls on account of safety issues

	Number	Reasons for recall
Voluntary recalls	0	-
Forced recalls	0	-

5. Does the entity have a framework/ policy on cyber security and risks related to data privacy?

Yes

If available, provide a web-link of the policy

https://www.deepiping.com/document/sustainability/Data-Governance-and-Cybersecurity-Policy-DEE-Piping.pdf

6. Provide details of any corrective actions taken or underway on issues relating to advertising, and delivery of essential services, cyber security and data privacy of customers, re-occurrence of instances of product recalls, penalty / action taken by regulatory authorities on safety of products / services.

Not Applicable

7. Provide the following information relating to data breaches

	As a percentage to total turnover
a. Number of instances of data breaches	0
b. Percentage of data breaches involving personally identifiable information of customers	0 %
c. Impact, if any, of the data breaches	Not applicable as there were no data breaches during the reporting year.

Leadership Indicators

1. Channels / platforms where information on products and services of the entity can be accessed (provide web link, if available).

Detailed information regarding all our products is available on our website: https://www.deepiping.com

2. Steps taken to inform and educate consumers about safe and responsible usage of products and/or services.

Due steps are taken by the company to inform and educate consumers about safe and responsible usage of our products, including via manuals, labelling, and appropriate signage.

3. Mechanisms in place to inform consumers of any risk of disruption/discontinuation of essential services.

While the Company does not deal directly with essential services, we have established mechanisms to inform consumers of any potential disruption or discontinuation. In such cases, information can be disseminated through our website, mass media platforms, social media platforms, distribution networks, sales representatives, and e-mails.

4. Does the entity display product information on the product over and above what is mandated as per local laws?

NA

Did your entity carry out any survey regarding consumer satisfaction relating to the major products / services of the entity, significant locations of operation of the entity or the entity as a whole?

No



Standalone Financial Statements

Independent Auditor's Report

To the Members of DEE Development Engineers Limited

Report on the Audit of the Standalone Ind AS Financial Statements

Opinion

We have audited the accompanying standalone Ind AS financial statements of DEE Development Engineers Limited ("the Company"), which comprise the Balance sheet as at March 31 2026, the Statement of Profit and Loss, including the statement of Other Comprehensive Income, the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and notes to the standalone Ind AS financial statements, including a summary of material accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone Ind AS financial statements give the information required by the Companies Act, 2013, as amended ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2026, its profit including other comprehensive income, its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit of the standalone Ind AS financial statements in accordance with the Standards on Auditing (SAs), as specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Standalone Ind AS Financial Statements' 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 we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone Ind AS financial statements.

Emphasis of Matter

We draw attention to Note 46 to the standalone Ind AS financial statements, 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 statements.

Our opinion is not modified in respect of this matter.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone Ind AS financial statements for the financial year ended March 31, 2026. These matters were addressed in the context of our audit of the standalone Ind AS financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have determined the matters described below to be the key audit matters to be communicated in our report. We have fulfilled the responsibilities described in the Auditor's responsibilities for the audit of the standalone Ind AS financial statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the standalone Ind AS financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying standalone Ind AS financial statements.

Key audit matters	How our audit addressed the key audit matter
Impairment of Investments in subsidiaries (as described in Note 5, 6B and 6E of the standalone Ind AS Financial Statements)	
The Company has investments and loans including interest accrued in various subsidiaries, whose carrying amount as at March 31, 2026 is INR 18,784.88 lacs. Management reviews regularly whether there are any indicators of impairment with reference to the requirements under Ind AS 36 'Impairment of Assets'. For investments and loans including interest accrued where impairment indicators exist, the assessment of impairment involves significant management judgment and estimates, including but not limited to evaluation of the financial performance of the subsidiary, discount rates, business forecasts and other internal/ external factors. Given the materiality of the investment and the significant estimates and assumptions involved, we have considered this as a key audit matter.	Our audit procedures included, but were not limited to the following: a) Obtained an understanding of the Company's process for identifying indicators of impairment of investment. b) Evaluated the design and tested the operating effectiveness of key controls over the impairment assessment. c) Assessed management's evaluation of indicators of impairment, if any. d) Assessed the Company's valuation methodology applied in determining the recoverable amount of the investment and loan. e) Obtained and read the valuation report used by the management for determining the fair value ('recoverable amount') of its investment and loans given; f) Assessed the appropriateness of management's valuation model, key assumptions (including discount rates and financial projections) and compared those assumptions to industry trends, external data, and historical performance. g) Considered the independence, competence and objectivity of the management specialist involved in determination of valuation; h) Involved our valuation experts to review the appropriateness of assumptions used by the management specialists; i) Reviewed the disclosures made in the standalone Ind AS financial statements regarding such investments and loans.

We have determined that there are no other key audit matters to communicate in our report.

Information Other than the Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual report, but does not include the standalone Ind AS financial statements and our auditor's report thereon.

Our opinion on the standalone Ind AS financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the standalone Ind AS financial statements, our responsibility is to read the other information and, in doing so, consider whether such other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Management for the Standalone Ind AS Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone Ind AS financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. 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 standalone Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone Ind AS financial statements, management is 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 management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibilities for the Audit of the Standalone Ind AS Financial Statements

Our objectives are to obtain reasonable assurance about whether the standalone Ind AS financial statements as a whole are 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 these standalone Ind AS financial statements.

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 standalone Ind AS financial statements, 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 management.
- Conclude on the appropriateness of management's 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 statements 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 Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone Ind AS financial statements, including the disclosures, and whether the standalone Ind AS financial statements represent 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.

From the matters communicated with those charged with governance, we determine those matters that were of most

significance in the audit of the standalone Ind AS financial statements for the financial year ended March 31, 2026 and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure 1" a statement on the matters specified in paragraphs 3 and 4 of the Order.

2. As required by Section 143(3) of the Act, we report, to the extent applicable, that:

   (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;

   (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books except for one application backup is not taken on daily bases. Refer note 45 to the standalone Ind AS financial statements and for the matters stated in the paragraph 2(i)(vi) below on reporting under Rule 11(g);

   (c) The Balance Sheet, the Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account;

   (d) In our opinion, the aforesaid standalone Ind AS financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;

   (e) The matter described in the Emphasis of Matter paragraph above, in our opinion, may have an adverse effect on the functioning of the Company;

   (f) On the basis of the written representations received from the directors as on March 31, 2026 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2026 from being appointed as a director in terms of Section 164 (2) of the Act;

   (g) With respect to the adequacy of the internal financial controls with reference to standalone Ind AS financial statements and the operating effectiveness of such controls, refer to our separate Report in "Annexure 2" to this report;

   (h) In our opinion, the managerial remuneration for the year ended March 31, 2026 has been paid / provided by the Company to its directors in accordance with the provisions of section 197 read with Schedule V to the Act;

   (i) The modification relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph 2 (b) above;

   (j) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:

      i. The Company has disclosed the impact of pending litigations on its financial position in its standalone Ind AS financial statements – Refer Note 32B to the standalone Ind AS financial statements;

      ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;

      iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

      iv. a) The management has represented that, to the best of its knowledge and belief, other than as disclosed in the note 40(v) to the standalone Ind AS financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities including

foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

b) The management has represented that, to the best of its knowledge and belief, other than as disclosed in the note 40(vi) to the standalone Ind AS financial statements, no funds have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

c) Based on such audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material misstatement.

v. No dividend has been declared or paid during the year by the Company.

vi. Based on our examination which included test checks, the Company has used three accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated for all relevant transactions recorded in the software except that in respect of one application, audit trail was not enabled for certain master data and the audit trail at database layer for the same application was enabled from June 05, 2025. For the second application, audit trail feature was not enabled throughout the financial year. For the third applications audit trail was not enabled for certain master data, as described in note 44 to the standalone Ind AS financial statements. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with, in respect of accounting software where the audit trail has been enabled.

Additionally, the audit trail of relevant prior years has been preserved by the Company as per the statutory requirements for record retention, to the extent it was enabled and recorded in those respective years, as stated in Note 44 to the standalone Ind AS financial statements.

For **S.R. Batliboi & Co. LLP**
Chartered Accountants
ICAI Firm Registration Number: 301003E/E300005

per Rajeev Sawhney
Partner
Membership Number: 096333
UDIN: 26096333EFGOVD2430

Place of Signature: Palwal, Haryana
Date: May 21, 2026

ANNEXURE '1' REFERRED TO IN PARAGRAPH UNDER THE HEADING "REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS" OF OUR REPORT OF EVEN DATE

Re: DEE Development Engineers Limited ("the Company")

In terms of the information and explanations sought by us and given by the Company and the books of account and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that:

(i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, plant and equipment.

(i) (a) (B) The Company has maintained proper records showing full particulars of intangibles assets.

(i) (b) Property, plant and equipment have been physically verified by the management during the year and no material discrepancies were identified on such verification.

(i) (c) The title deeds of immovable properties (other than properties where the Company is the lessee, and the lease agreements are duly executed in favour of the lessee) disclosed in note 3 to the standalone Ind AS financial statements are held in the name of the Company. These immovable properties are pledged with the banks and their title deeds are not available with the Company. The same has been independently confirmed by the banks.

(i) (d) The Company has not revalued its property, plant and equipment (including Right of use assets) or intangible assets during the year ended March 31, 2026.

(i) (e) There are no proceedings initiated or are pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.

(ii)(a) The inventory has been physically verified by the management during the year except for inventories lying with third parties. In our opinion, the frequency of verification by the management is reasonable and the coverage and procedures for such verification is appropriate. Inventories lying with third parties have been confirmed by them as at March 31, 2026 and no discrepancies were noticed. No discrepancies of 10% or more in aggregate for each class of inventory were noted on physical verification of inventories.

(ii) (b) As disclosed in note 11(B) to the standalone Ind AS financial statements, the Company has been sanctioned working capital limits in excess of Rs. five crores in aggregate from banks during the year on the basis of security of current assets of the Company. Based on the records examined by us in the normal course of audit of the financial statements, the quarterly returns/ statements filed by the Company with such banks are not in agreement with the unaudited books of account of the Company and the details are as follows:

(Amount in lacs)

Quarter ended	Value per books of account (A)	Value per quarterly return/statement (B)	Discrepancy (A-B)
Inventories			
June 30, 2025	53,700.29	53,687.03	13.26
September 30, 2025	55,381.31	55,383.15	(1.84)
December 31, 2025	59,753.41	59,312.84	440.57
March 31, 2026	51,344.53	50,824.62	519.91
Trade receivables			
June 30, 2025	20,210.15	20,208.10	2.05
September 30, 2025	27,046.48	27,564.35	(517.87)
December 31, 2025	27,658.23	27,360.17	298.06
March 31, 2026	34,304.28	33,001.08	1,303.20

The Company does not have sanctioned working capital limits in excess of Rs. five crores in aggregate from financial institutions during the year on the basis of security of current assets of the Company.

(iii) (a) During the year the Company has provided loans, advances in the nature of loans, stood guarantee and provided security to companies as follows:

(Amount in lacs)

	Guarantees	Security	Loans	Advances in nature of loans
Aggregate amount granted/ provided during the year				
- Subsidiaries	4,216.33	-	691.00	-
Balance outstanding as at balance sheet date in respect of above cases				
- Subsidiaries	4,885.22	-	4,181.51	-

During the year the Company has not provided loans, advances in the nature of loans, stood guarantee and provided security to Limited Liability Partnerships, firms or any other parties.

(iii) (b) During the year, the investments made, guarantees provided, security given and the terms and conditions of the grant of all loans and advances in the nature of loans and guarantees to companies are not prejudicial to the Company's interest. During the year the Company has not made investments, provided guarantees and given security to Limited Liability Partnerships, firms or any other parties.

(iii) (c) The Company has granted loans during the year to companies where the schedule of repayment of principal and payment of interest has been stipulated and the repayment or receipts are regular. The Company has not granted loans and/ or advances in the nature of loans to firms, Limited Liability Partnerships or any other parties.

(iii) (d) There are no amounts of loans and advances in the nature of loans granted to companies. firms, limited liability partnerships or any other parties which are overdue for more than ninety days.

(iii) (e) There were no loans or advance in the nature of loan granted to companies, which was fallen due during the year, that have been renewed or extended or fresh loans granted to settle the overdues of existing loans given to the same parties. Further, The Company has not given any loans or advance in the nature of loan to the firms, Limited Liability Partnerships or any other parties.

(iii) (f) The Company has not granted any loans or advances in the nature of loans, either repayable on demand or without specifying any terms or period of repayment to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(f) of the Order is not applicable to the Company.

(iv) Loans, investments, guarantees and security in respect of which provisions of sections 185 and 186 of the Companies Act, 2013 are applicable have been complied with by the Company.

(v) The Company has neither accepted any deposits from the public nor accepted any amounts which are deemed to be deposits within the meaning of sections 73 to 76 of the Companies Act and the rules made thereunder, to the extent applicable. Accordingly, the requirement to report on clause 3(v) of the Order is not applicable to the Company.

(vi) We have broadly reviewed the books of account maintained by the Company pursuant to the rules made by the Central Government for the maintenance of cost records under section 148(1) of the Companies Act, 2013, related to the manufacture of prefabricated piping and fittings, and are of the opinion that prima facie, the specified accounts and records have been made and maintained. We have not, however, made a detailed examination of the same.

(vii) (a) Undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of custom, duty of excise, value added tax, cess and other statutory dues have generally been regularly deposited with the appropriate authorities though there has been a slight delay in a few cases. According to the information and explanations given to us and based on audit procedures performed by us, no undisputed

amounts payable in respect of these statutory dues were outstanding, at the year end, for a period of more than six months from the date they became payable.

(vii) (b) The dues of goods and services tax, income-tax, service tax, duty of custom, duty of excise have not been deposited on account of any dispute, are as follows:

(Amounts in lacs)

Name of the Statute	Nature of Dues	Amount involved	Amount paid under protest	Period to which amount relates	Forum where dispute is pending
The Central Excise Act, 1944	Wrong availment of exemption and notification of excise duty for clearance of goods	32.86	Nil	FY 2002-03	Punjab and Haryana High Court, Chandigarh
The Finance Act, 1994	Service Tax liability on reimbursement of expenses	6.50	Nil	FY 2014-15	CESTAT, Chandigarh
Goods and Service Tax Act, 2017	Demand GST payables on various items	408.89	20.19	FY 2017-18 FY 2018-19 FY 2021-22	Joint Commissioner, Appeals
Goods and Service Tax Act, 2017	GST payables	40.70	Nil	FY 2020-21 FY 2021-22 FY 2022-23	Assistant Commissioner, GST
Goods and Service Tax Act, 2017	GST payables	159.17	Nil	FY 2022-23	Superintendent of GST
Custom Act, 1962	Custom duty	1,120.09	Nil	2016-17 FY 2017-18	Commissioner of Custom, Adjudication
Custom Act, 1962	Custom duty	72.40	Nil	FY 2020-21	Assistant Commissioner of custom (Audit)
Income Tax Act, 1961	Disallowance of expenses, deduction claimed, non-deduction of TDS and transfer pricing adjustments	252.46	Nil	FY 2016-17 FY 2018-19 FY 2019-20	CIT, Appeals

There are no dues of provident fund, employees' state insurance, sales-tax, value added tax, cess, and other statutory dues which have not been deposited on account of any dispute.

(viii) The Company has not surrendered or disclosed any transaction, previously unrecorded in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year. Accordingly, the requirement to report on clause 3(viii) of the Order is not applicable to the Company.

(ix) (a) The Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.

(ix) (b) The Company has not been declared willful defaulter by any bank or financial institution or government or any government authority.

(ix) (c) Term loans were applied for the purpose for which the loans were obtained.

(ix) (d) On an overall examination of the financial statements of the Company, no funds raised on short-term basis have been used for long-term purposes by the Company.

(ix) (e) On an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person

on account of or to meet the obligations of its subsidiaries. The Company does not have any associate or joint venture.

(ix) (f) The Company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies. Hence, the requirement to report on clause (ix)(f) of the Order is not applicable to the Company.

(x) (a) The Company has not raised any money during the year by way of initial public offer / further public offer (including debt instruments) hence, the requirement to report on clause 3(x)(a) of the Order is not applicable to the Company.

(x) (b) The Company has not made any preferential allotment or private placement of shares /fully or partially or optionally convertible debentures during the year under audit and hence, the requirement to report on clause 3(x)(b) of the Order is not applicable to the Company.

(xi) (a) No fraud by the Company or no fraud on the Company has been noticed or reported during the year.

(xi) (b) During the year, no report under sub-section (12) of section 143 of the Companies Act, 2013 has been filed by cost auditor/ secretarial auditor or by us in Form ADT – 4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.

(xi) (c) As represented to us by the management, there are no whistle blower complaints received by the Company during the year.

(xii)(a) The Company is not a nidhi Company as per the provisions of the Companies Act, 2013. Therefore, the requirement to report on clause 3(xii)(a) of the Order is not applicable to the Company.

(xii) (b) The Company is not a nidhi Company as per the provisions of the Companies Act, 2013. Therefore, the requirement to report on clause 3(xii)(b) of the Order is not applicable to the Company.

(xii) (c) The Company is not a nidhi Company as per the provisions of the Companies Act, 2013. Therefore, the requirement to report on clause 3(xii)(c) of the Order is not applicable to the Company.

(xiii) Transactions with the related parties are in compliance with sections 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the notes to the financial statements, as required by the applicable accounting standards.

(xiv) (a) The Company has an internal audit system commensurate with the size and nature of its business.

(xiv) (b) The internal audit reports of the Company issued till the date of the audit report, for the period under audit have been considered by us.

(xv) The Company has not entered into any non-cash transactions with its directors or persons connected with its directors and hence requirement to report on clause 3(xv) of the Order is not applicable to the Company.

(xvi) (a) The provisions of section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934) are not applicable to the Company. Accordingly, the requirement to report on clause (xvi)(a) of the Order is not applicable to the Company.

(xvi) (b) The Company is not engaged in any Non-Banking Financial or Housing Finance activities. Accordingly, the requirement to report on clause (xvi)(b) of the Order is not applicable to the Company.

(xvi) (c) The Company is not a Core Investment Company as defined in the regulations made by Reserve Bank of India. Accordingly, the requirement to report on clause 3(xvi) of the Order is not applicable to the Company.

(xvi) (d) There is no Core Investment Company as a part of the Group, hence, the requirement to report on clause 3(xvi)(d) of the Order is not applicable to the Company.

(xvii) The Company has not incurred cash losses in the current and in the immediately preceding financial year.

(xviii) There has been no resignation of the statutory auditors during the year and accordingly requirement to report on Clause 3(xviii) of the Order is not applicable to the Company.

(xix) On the basis of the financial ratios disclosed in note 41 to the financial statements, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

(xx) (a) In respect of other than ongoing projects, there are no unspent amounts that are required to be transferred to a fund specified in Schedule VII of the Companies Act (the Act), in compliance with second proviso to sub section 5 of section 135 of the Act. This matter has been disclosed in note 25(b) to the financial statements.

(xx) (b) There are no unspent amounts in respect of ongoing projects, that are required to be transferred to a special account in compliance of provision of sub section (6) of section 135 of Companies Act. This matter has been disclosed in note 25(b) to the financial statements.

For **S.R. Batliboi & Co. LLP**
Chartered Accountants
ICAI Firm Registration Number: 301003E/E300005

per Rajeev Sawhney
Partner
Membership Number: 096333
UDIN: 26096333EFGOVD2430

Place of Signature: Palwal, Haryana
Date: May 21, 2026

ANNEXURE 2 TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE STANDALONE IND AS FINANCIAL STATEMENTS OF DEE DEVELOPMENT ENGINEERS LIMITED

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls with reference to standalone Ind AS Financial Statements of DEE Development Engineers Limited ("the Company") as of March 31, 2026 in conjunction with our audit of the standalone Ind AS Financial Statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's Management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India ("ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to these standalone Ind AS Financial Statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, as specified under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both issued by ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to these standalone Ind AS Financial Statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to these standalone Ind AS Financial Statements and their operating effectiveness. Our audit of internal financial controls with reference to standalone Ind AS Financial Statements included obtaining an understanding of internal financial controls with reference to these standalone Ind AS Financial Statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to these standalone Ind AS Financial Statements.

Meaning of Internal Financial Controls With Reference to these standalone Ind AS Financial Statements

A company's internal financial controls with reference to standalone Ind AS Financial Statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to standalone Ind AS Financial Statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition,

use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls With Reference to standalone Ind AS Financial Statements

Because of the inherent limitations of internal financial controls with reference to standalone Ind AS Financial Statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to standalone Ind AS Financial Statements to future periods are subject to the risk that the internal financial control with reference to standalone Ind AS Financial Statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to standalone Ind AS Financial Statements and such internal financial controls with reference to standalone Ind AS Financial Statements were operating effectively as at March 31, 2026, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

For **S.R. Batliboi & Co LLP**
Chartered Accountants
ICAI Firm Registration Number: 301003E/E300005

per Rajeev Sawhney
Partner
Membership Number: 096333
UDIN: 26096333EFGOVD2430

Place of Signature: Palwal, Haryana
Date: May 21, 2026

Standalone Balance Sheet

as at 31st March 2026

(Amount in INR lacs)

Particulars	Notes	As at 31st March 2026	As at 31st March 2025
ASSETS			
Non-current assets			
(a) Property, plant and equipment	3	50,659.62	28,017.37
(b) Capital work-in-progress	3	7,986.46	14,813.54
(c) Intangible assets	4	301.19	272.06
(d) Right of use assets	38	1,457.92	1,789.53
(e) Intangible assets under development	4	454.08	-
(f) Financial assets			
(i) Investments	5	11,708.61	11,034.61
(ii) Loans	6(B)	4,181.51	4,477.52
(iii) Other financial assets	6(E)	3,521.06	2,990.78
(g) Other non-current assets	7	1,552.54	4,385.12
Total non-current assets		**81,822.99**	**67,780.53**
Current assets			
(a) Inventories	8	51,344.53	51,186.12
(b) Financial assets			
(i) Trade receivables	6(A)	34,304.28	20,307.13
(ii) Cash and cash equivalents	6(C)	1,588.57	559.70
(iii) Bank balances other than (ii) above	6(D)	4,428.28	4,079.02
(iv) Other financial assets	6(E)	520.24	1,250.41
(c) Other current assets	7	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			
(a) Equity share capital	9	6,926.34	6,905.41
(b) Other equity	10	81,780.51	75,496.31
Total equity		**88,706.85**	**82,401.72**
Liabilities			
Non-current liabilities			
(a) Financial liabilities			
(i) Borrowings	11(A)	12,678.87	5,850.02
(ii) Lease liabilities	13	1,184.64	1,512.55
(iii) Other financial liabilities	12	75.00	-
(b) Deferred tax liabilities (net)	17(C)	1,559.26	1,576.20
Total non-current liabilities		**15,497.77**	**8,938.77**
Current liabilities			
(a) Financial liabilities			
(i) Borrowings	11(B)	50,984.72	28,987.73
(ii) Trade credits from banks and others	11(C)	6,577.63	8,120.50
(iii) Lease liabilities	13	500.28	461.09
(iv) Trade payables			
- total outstanding due of micro enterprises and small enterprises	18	314.93	468.54
- total outstanding dues of creditors other than micro enterprises and small enterprises	18	7,548.27	13,749.85
(v) Other financial liabilities	12	1,403.27	935.38
(b) Other current liabilities	16	11,662.46	7,387.81
(c) Provision	14	634.58	698.60
(d) Current tax liabilities (net)	15	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**

Summary of material accounting policies 2

The accompanying notes are an integral part of the standalone financial statements

As per our report of even date

For **S. R. Batliboi & Co. LLP**
Chartered Accountants
ICAI Firm Registration Number: 301003E/E300005

per Rajeev Sawhney
Partner
Membership No: 096333

Place : Palwal, Haryana
Date: 21 May, 2026

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

K. L. Bansal
Chairman and Managing Director
DIN No. 01125121

Shruti Aggarwal
Director
DIN No. 08598962

Ranjan Sarangi
Company Secretary
FCS-8604

Brham Prakash Yadav
Chief Financial Officer

Place : Palwal, Haryana
Date: 21 May, 2026

Standalone Statement of Profit and Loss

For the year ended 31st March 2026

(Amount in INR lacs)

Particulars		Notes	For the year ended 31st March 2026	For the year ended 31st March 2025
I	**Income**			
	Revenue from operations	19	91,855.73	63,887.26
	Other income	20	1,374.70	1,602.87
	Total Income (I)		**93,230.43**	**65,490.13**
II	**Expenses**			
	Cost of raw materials consumed	21	43,409.51	25,958.30
	Purchase of traded goods		1,550.92	-
	Changes in inventories of finished goods, traded goods and work in progress	22	(1,786.71)	446.06
	Employee benefits expenses	23	13,637.06	11,596.60
	Finance costs	26	5,266.41	3,498.70
	Depreciation and amortization expense	24	3,808.69	3,441.67
	Other expenses	25	19,989.87	17,347.63
	Total expense (II)		**85,875.75**	**62,288.96**
III	**Profit before exceptional items and tax (I-II)**		**7,354.68**	**3,201.17**
IV	**Exceptional item**			
	Impact of Labour Codes (refer note 39)		119.23	**-**
V	**Profit before tax (III-IV)**		**7,235.45**	**3,201.17**
VI	**Tax expense:**			
(1)	Current tax	17	1,500.53	954.98
(2)	Adjustment of tax related to earlier years	17	(156.90)	46.76
(3)	Deferred tax charge/(credit)	17	270.04	(135.71)
	Total tax expense (VI)		**1,613.67**	**866.03**
VII	**Profit for the year (V-VI)**		**5,621.78**	**2,335.14**
VIII	**Other comprehensive income/(loss)**	27		
	Items that will not be reclassified to profit or loss in subsequent years:			
	Re-measurement gain/(loss) on defined benefit plans		242.73	(45.31)
	Income tax effect		(61.09)	11.40
	Other comprehensive income/(loss) for the year, net of tax (VIII)		**181.64**	**(33.91)**
IX	**Total comprehensive income for the year, net of tax (VII+VIII)**		**5,803.42**	**2,301.23**
	Earnings per equity share [nominal value of shares INR 10 each (Previous year INR 10 each)] :	28		
	- Basic earnings per share		8.13	3.58
	- Diluted earnings per share		8.11	3.56

Summary of material accounting policies 2

The accompanying notes are an integral part of the standalone financial statements

As per our report of even date
For **S. R. Batliboi & Co. LLP**
Chartered Accountants

ICAI Firm Registration Number: 301003E/E300005

per Rajeev Sawhney
Partner
Membership No: 096333

Place : Palwal, Haryana
Date: 21 May, 2026

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

K. L. Bansal
Chairman and Managing Director
DIN No. 01125121

Shruti Aggarwal
Director
DIN No. 08598962

Ranjan Sarangi
Company Secretary
FCS-8604

Brham Prakash Yadav
Chief Financial Officer

Place : Palwal, Haryana
Date: 21 May, 2026

Standalone Statement of Cash Flows

For the year ended 31st March 2026

(Amount in INR lacs)

	Particulars		For the year ended 31st March 2026	For the year ended 31st 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
	Fair value gain on financial instruments at fair value through profit or loss		(8.65)	(8.15)
	Employee stock option scheme (refer note 42)		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	A.	**(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		12,538.10	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	B.	**(16,153.19)**	**(14,909.48)**

Standalone Statement of Cash Flows

For the year ended 31st March 2026

(Amount in INR lacs)

Particulars			For the year ended 31st March 2026	For the year ended 31st March 2025
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	C.	**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 (refer note 6(C))		**1,588.57**	**559.70**

Components of cash and cash equivalents :

Particulars	As at 31st March 2026	As at 31st 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**

Refer Note 6D for Change in liabilities arising from financing activities and for non-cash financing and investing activities

Summary of material accounting policies 2
The accompanying notes are an integral part of the standalone financial statements

As per our report of even date
For **S. R. Batliboi & Co. LLP**
Chartered Accountants
ICAI Firm Registration Number: 301003E/E300005

per **Rajeev Sawhney**
Partner
Membership No: 096333

Place : Palwal, Haryana
Date: 21 May, 2026

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

K. L. Bansal
Chairman & Managing Director
DIN No. 01125121

Shruti Aggarwal
Director
DIN No. 08598962

Ranjan Sarangi
Company Secretary
FCS-8604

Brham Prakash Yadav
Chief Financial Officer

Place : Palwal, Haryana
Date: 21 May, 2026

Standalone Statement of Changes in Equity

For the year ended 31st March 2026

(Amount in INR lacs)

A. Equity share capital:

Particulars	Equity Shares	
	No. in lacs	INR lacs
For the year ended 31st March 2026		
Equity shares of INR 10 each issued, subscribed and fully paid		
At 1 April 2025	**690.54**	**6,905.41**
Issue of share capital [refer note 9 (C)]	2.09	20.93
At 31st March 2026	**692.63**	**6,926.34**
For the year ended 31st March 2025		
Equity shares of INR 10 each issued, subscribed and fully paid		
At 1 April 2024	**530.39**	**5,303.91**
Issue of share capital	160.15	1,601.50
At 31st March 2025	**690.54**	**6,905.41**

B. Other equity

Particulars	Reserves and Surplus					Total
	Securities Premium (Note 10)	General reserve (Note 10)	Capital Redemption Reserve (Note 10)	Employee Stock Option Outstanding Reserve (Note 10)	Retained earnings (Note 10)	
Balance as at 1 April 2025	**41,081.29**	**4,077.22**	**508.49**	**602.53**	**29,226.78**	**75,496.31**
Add/ (less):						
Profit For the year	-	-	-	-	5,621.78	5,621.78
Other comprehensive income for the year [refer note 27]	-	-	-	-	181.64	181.64
Total comprehensive income	**-**	**-**	**-**	**-**	**5,803.42**	**5,803.42**
Share based payment expense for year [refer note 42]	-	-	-	132.66	-	132.66
Deferred tax impact on due diligence expense [refer note 17C]	348.12	-	-	-	-	348.12
Allotment of shares from ESOP reserve [refer note 10]	488.95			(488.95)		-
Balance as at 31st March 2026	**41,918.36**	**4,077.22**	**508.49**	**246.24**	**35,030.20**	**81,780.51**
Balance as at 1 April 2024	**12,487.80**	**4,077.22**	**508.49**	**266.23**	**26,925.55**	**44,265.29**
Add/ (less):						
Profit for the year	-	-	-	-	2,335.14	2,335.14
Other comprehensive income for the year [refer note 27]	-	-	-	-	(33.91)	(33.91)
Total comprehensive income	**-**	**-**	**-**	**-**	**2,301.23**	**2,301.23**

Standalone Statement of Changes in Equity

For the year ended 31st March 2026

(Amount in INR lacs)

Particulars	Reserves and Surplus					Total
	Securities Premium (Note 10)	General reserve (Note 10)	Capital Redemption Reserve (Note 10)	Employee Stock Option Outstanding Reserve (Note 10)	Retained earnings (Note 10)	
Share based payment expense for year [refer note 42]	-	-	-	336.30	-	336.30
Fresh issue of share capital [refer note 9]	28,593.49	-	-	-	-	28,593.49
Balance as at 31st March 2025	**41,081.29**	**4,077.22**	**508.49**	**602.53**	**29,226.78**	**75,496.31**

Summary of material accounting policies 2

The accompanying notes are an integral part of the standalone financial statements

As per our report of even date attached

For **S. R. Batliboi & Co. LLP**
Chartered Accountants
ICAI Firm Registration Number: 301003E/E300005

per **Rajeev Sawhney**
Partner
Membership No: 096333

Place : Palwal, Haryana
Date: 21 May, 2026

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

K. L. Bansal
Chairman & Managing Director
DIN No. 01125121

Shruti Aggarwal
Director
DIN No. 08598962

Ranjan Sarangi
Company Secretary
FCS-8604

Brham Prakash Yadav
Chief Financial Officer

Place : Palwal, Haryana
Date: 21 May, 2026

Notes to the standalone financial statements

For the year ended 31st March 2026

(Amount in INR lacs)

1. Corporate Information

The Standalone financial statements comprise financial statements of DEE Development Engineers Limited (the Company) for the year ended 31st March 2026. The Company is a public limited company domiciled in India and incorporated under the provisions of the Companies Act. Its shares are listed on two recognised stock exchanges in India i.e. National Stock Exchange and Bombay Stock Exchange. The Company has registered office at Unit 1, Prithla-Tatarpur Road, Village Tatarpur, Dist. Palwal, Haryana- 121102, India.

The Company is principally engaged in manufacturing of Pre-fabricated Engineering Products, Pipe Fittings, Piping Systems and Biomass based Power Generation. It has manufacturing facilities at Tatarpur (Haryana), Anjar (Gujarat), Numaligarh (Aasam), Barmer (Rajasthan) and Power Generation Plant at Abohar (Punjab).

The standalone financial statements were approved for issue in accordance with a resolution passed by the board of the directors on 21 May, 2026.

The financial statements once approved by the Board of directors needs to be adopted by the shareholders at the annual general meeting of the company. The Board of directors can withdraw and re-issue the financial statements so adopted only in specific cases such as non-compliance with the applicable accounting standards, with the approval of Tribunal, after following the appropriate procedure as per CA 2013.

2 Material Accounting Policies

2.1 Statement of compliance and basis of preparation

The standalone financial statements of the Company have been prepared in accordance with Indian Accounting standards (Ind AS) notified under Companies (Indian Accounting standards) Rules, 2015 (as amended from time to time) presentation requirements of Division II of Schedule III to the Companies Act, 2013, (as amended time to time), (Ind AS compliant Schedule III) and other provision of the act, as applicable to the SFS .

The standalone financial statements of the Company have been prepared on a historical cost basis, except for the following assets and liabilities:

(i) Certain financial assets and liabilities measured at fair value (refer accounting policy regarding financial instruments),

(ii) Defined benefit plan- plan assets measured at fair value and

(iii) Derivative financial instruments.

(iv) Equity settled ESOP at grant date fair value.

(v) Contingent consideration arising in business combination

The accounting policies and related notes further described the specific measurements applied for each of the assets and liabilities.

In addition, the carrying values of recognised assets and liabilities designated as hedged items in fair value hedges that would otherwise be carried at amortised cost are adjusted to record changes in the fair values attributable to the risks that are being hedged in effective hedge relationships.The standalone financial statements are presented in INR and all values are rounded to the nearest lacs (INR 00,000), except when otherwise stated. Certain amounts that are required to be disclosed and do not appear due to rounding off are expressed as 0.00.

The Company has prepared the financial statements on the basis that it will continue to operate as a going concern.

2.2 Summary of material accounting policies

a. Business combinations

Business combinations are accounted for using the acquisition method. The cost of an acquisition is measured as the aggregate of the consideration transferred measured at acquisition date fair value. Acquisition-related costs are expensed in the periods in which the costs are incurred and the services are received, with the exception of the

Notes to the standalone financial statements

For the year ended 31st March 2026

(Amount in INR lacs)

costs of issuing debt or equity securities that are recognised in accordance with Ind AS 32 and Ind AS 109. (refer note 43)

The Company determines that it has acquired a business when the acquired set of activities and assets include an input and a substantive process that together significantly contribute to the ability to create outputs. The acquired process is considered substantive if it is critical to the ability to continue producing outputs, and the inputs acquired include an organised workforce with the necessary skills, knowledge, or experience to perform that process or it significantly contributes to the ability to continue producing outputs and is considered unique or scarce or cannot be replaced without significant cost, effort, or delay in the ability to continue producing outputs.

At the acquisition date, the identifiable assets acquired, and the liabilities assumed are recognised at their acquisition date fair values. For this purpose, the liabilities assumed include contingent liabilities representing present obligation and they are measured at their acquisition fair values irrespective of the fact that outflow of resources embodying economic benefits is not probable. However, the following assets and liabilities acquired in a business combination are measured at the basis indicated below:

(i) Deferred tax assets or liabilities, and the liabilities or assets related to employee benefit arrangements are recognised and measured in accordance with Ind AS 12 Income Tax and Ind AS 19 Employee Benefits respectively.

(ii) Liabilities or equity instruments related to share based payment arrangements of the acquiree or share – based payments arrangements of the Company entered into to replace share-based payment arrangements of the acquiree are measured in accordance with Ind AS 102 Share-based Payments at the acquisition date.

(iii) Assets (or disposal groups) that are classified as held for sale in accordance with Ind AS 105 Non-current Assets Held for Sale and Discontinued Operations are measured in accordance with that Standard. (iv) Reacquired rights are measured at a value determined on the basis of the remaining contractual term of the related contract. Such valuation does not consider potential renewal of the reacquired right.

b. Investment in subsidiaries

A subsidiary is an entity that is controlled by another entity.

The Company's investments in its subsidiaries are accounted at cost less impairment.

Impairment of investments

The Company reviews its carrying value of investments carried at cost annually, or more frequently when there is indication for impairment. If the recoverable amount is less than its carrying amount, the impairment loss is recorded in the Statement of Profit and Loss.

When an impairment loss subsequently reverses, the carrying amount of the Investment is increased to the revised estimate of its recoverable amount, so that the increased carrying amount does not exceed the cost of the Investment. A reversal of an impairment loss is recognised immediately in Statement of Profit or Loss.

c. Current versus non-current classification

The Company segregates assets and liabilities into current and non-current categories for presentation in the balance sheet after considering its normal operating cycle and other criteria set out in Ind AS 1, "Presentation of Financial Statements". For this purpose, current assets and liabilities include the current portion of non-current assets and liabilities respectively. Deferred tax assets and liabilities are always classified as non-current.

Notes to the standalone financial statements

For the year ended 31st March 2026

(Amount in INR lacs)

The operating cycle is the time between the acquisition of assets for processing and their realization in cash and cash equivalents. The Company has identified period up to twelve months as its operating cycle.

d. Foreign currencies

The Company's standalone financial statements are presented in Indian Rupees (INR), which is also the Company's functional currency.

Transaction and balances

Transactions in foreign currencies are initially recorded by the Company at their respective functional currency spot rates at the date the transaction first qualifies for recognition. However, for practical reasons, the Company uses an average rate if the average approximates the actual rate at the date of the transaction.

Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rates of exchange at the reporting date.

Exchange differences arising on settlement or translation of monetary items are recognised in statement of profit and loss.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value is determined. The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of the gain or loss on the change in fair value of the item (i.e., translation differences on items whose fair value gain or loss is recognised in OCI or profit or loss are also recognised in OCI or profit or loss, respectively).

In determining the spot exchange rate to use on initial recognition of the related asset, expense or income (or part of it) on the derecognition of a non-monetary asset or non-monetary liability relating to advance consideration, the date of the transaction is the date on which the Company initially recognises the non-monetary asset or non-monetary liability arising from the advance consideration. If there are multiple payments or receipts in advance, the Company determines the transaction date for each payment or receipt of advance consideration.

e. Revenue from contract with customers

Revenue from contracts with customers is recognised when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods or services. The Company has generally concluded that it is the principal in its revenue arrangements because it typically controls the goods or services before transferring them to the customer.

The Company collects Goods and service tax (GST) on behalf of the government and therefore, these are not economic benefits flowing to the Company. Hence, they are excluded from revenue.

The specific recognition criteria described below must also be met before revenue is recognised.

Sale of Goods

Revenue from sale of goods is recognised at the point in time when control of the goods is transferred to the customer, generally on delivery of the goods. Revenue from the sale of goods is measured at the transaction price of the consideration received or receivable, net of sales returns and allowances and trade discounts.

Rendering of Services

(i) Revenue from erection service is recognised as per the contractual terms and as and when services are rendered.

(ii) Revenue from job work is recognised at the point in time when control of the goods is transferred to the customer, generally on delivery of the goods.

Notes to the standalone financial statements

For the year ended 31st March 2026

(Amount in INR lacs)

Interest Income

For all debt instruments measured either at amortised cost or at fair value through other comprehensive income, interest income is recorded using the effective interest rate (EIR). EIR is the rate that exactly discounts the estimated future cash payments or receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the gross carrying amount of the financial asset or to the amortised cost of a financial liability. When calculating the effective interest rate, the Company estimates the expected cash flows by considering all the contractual terms of the financial instrument (for example, prepayment, extension, call and similar options) but does not consider the expected credit losses.

Sale of Electricity

Revenue from sale of power is recognised over time for each unit of electricity delivered. The Company has signed Power Purchase Agreement with Customer.

Contract balances

Trade receivables

A receivable represents the Company's right to an amount of consideration that is unconditional (i.e., only the passage of time is required before payment of the consideration is due). Refer to accounting policies of financial assets in section (n) Financial instruments – initial recognition and subsequent measurement.

Contract liabilities

A contract liability is the obligation to transfer goods or services to a customer for which the Company has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before the Company transfers goods or services to the customer, a contract liability is recognised when the payment is made or the payment is due (whichever is earlier). Contract liabilities are recognised as revenue when the Company performs under the contract.

f. Taxes

Current income tax

Tax expense comprises current tax expense and deferred tax.

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date in the countries where the Company operates and generates taxable income.

Current income tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and considers whether it is probable that a taxation authority will accept an uncertain tax treatment. The Company reflects the effect of uncertainty for each uncertain tax treatment by using either most likely method or expected value method, depending on which method predicts better resolution of the treatment.

Deferred tax

Deferred tax is provided using the balance sheet approach on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax liabilities are recognised for all taxable temporary differences, except:

-When the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss and does not give rise to equal taxable and deductible temporary differences;

Notes to the standalone financial statements

For the year ended 31st March 2026

(Amount in INR lacs)

-In respect of taxable temporary differences associated with investments in subsidiaries, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

The Company offsets deferred tax assets and deferred tax liabilities if and only if it has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity which intends either to settle current tax liabilities and assets on a net basis, or to realise the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

Goods and Services Tax (GST) paid on acquisition of assets or on incurring expenses

Expenses and assets are recognised net of the amount of GST paid, except:

-When the tax incurred on a purchase of assets or services is not recoverable from the taxation authority, in which case, the tax paid is recognised as part of the cost of acquisition of the asset or as part of the expense item, as applicable;

-When receivables and payables are stated with the amount of tax included.

The net amount of tax recoverable from, or payable to, the taxation authority is included as part of other current and non-current assets/ liabilities in the balance sheet.

g. Property, Plant and Equipment

All the property, plant and equipment is stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. Such cost includes the cost of replacing part of the plant and equipment and borrowing costs for qualifying asset if the recognition criteria are met. When a major inspection is performed, its cost is recognised in the carrying amount of the plant and equipment as a replacement if the recognition criteria are satisfied. All other repair and maintenance costs are recognised in profit or loss as incurred.

Capital work in progress is stated at cost, net of accumulated impairment loss, if any.

Depreciation is calculated on a straight-line basis over the estimated useful lives of the assets as follows. When significant parts of plant and equipment are required to be replaced at intervals, the Company depreciates them separately based on their specific useful lives:

- Building 15 to 60 years
- Furniture and fixture 8 to 10 years
- Plant and equipment 5 to 30 years
- Office equipment 3 to 5 years
- Motor Vehicles 8 to 10 years
- Leasehold improvements are depreciated over the period of leases.

Notes to the standalone financial statements

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The Company, based on technical assessment made by technical expert and management estimate, depreciates certain items of building, plant and equipment and furniture and fixtures over estimated useful lives which are different from the useful life prescribed in Schedule II to the Companies Act, 2013. The management believes that these estimated useful lives are realistic and reflect fair approximation of the period over which the assets are likely to be used.

Depreciation on addition to or on disposal of Property, Plant and equipment is calculated on pro rata basis. Addition, to Property, Plant and equipment costing less than or equal to Rs. 5,000 are depreciated fully in the year of purchase.

An item of property, plant and equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the statement of profit and loss when the asset is derecognised.

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

h. Intangible Assets

Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses, if any. Amortisation of the finite intangible assets is allocated on systematic basis over the best estimate of their useful life and accordingly softwares are amortised on straight line basis over the period of six years or license period which ever is lower. Gains or losses arising from de-recognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the statement of profit or loss when the asset is derecognised. The Company has no intangible assets with an indefinite life.

Intangible under development assets is stated at cost, net of accumulated impairment loss, if any.

i. Borrowing Cost

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale (qualifying asset) are capitalised as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs.

j. Leases

The Company assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

Company as a lessee

The Company applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Company recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

(i) Right-of-use asset

The Company recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and adjusted for any remeasurement of lease liabilities. The cost of right-of-use

Notes to the standalone financial statements

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assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets, as follows:

Particulars	Useful life (years) As per Management
Leasehold Land	2-11
Computer and data processing equipment	4-5
Plant and machinery	4-5

If ownership of the leased asset transfers to the Company at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset. The right-of-use assets are also subject to impairment. Refer to the accounting policies in section (l) Impairment of non-financial assets.

(ii) Lease Liabilities

At the commencement date of the lease, the Company recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Company and payments of penalties for terminating the lease, if the lease term reflects the Company exercising the option to terminate. Variable lease payments that do not depend on an index or a rate are recognised as expenses (unless they are incurred to produce inventories) in the period in which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Company uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments or a change in the assessment of an option to purchase the underlying asset.

(iii) Short-term leases and leases of low-value assets

The Company applies the short-term lease recognition exemption to its short-term leases of machinery and equipment (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases of office equipment that are considered to be low value. Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis over the lease term.

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k. Inventories

Inventories are valued as follows:-

Raw materials, Stores, Spares, Packing materials and Traded Goods	Lower of cost and net realizable value. However, materials and other supplies held for use in the production of inventories are not written down below cost if the finished products in which they will be incorporated, are expected to be sold at or above cost. Cost is determined on weighted average cost basis. Cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition.
Finished goods	Lower of cost and net realizable value. Cost includes cost of direct materials and labour and a proportion of manufacturing overheads based on the normal operating capacity, but excluding borrowing costs. Cost is determined on weighted average cost basis.
Work in Progress	Work in Progress is valued at the lower of actual cost incurred or net realizable value. Cost includes direct materials, labour and proportionate overheads. Cost is determined on weighted average cost basis.

Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and estimated costs necessary to make the sale.

l. Impairment of non-financial assets

The Company assesses, at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) fair value less costs of disposal and its value in use. Recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or Company's of assets. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used.

m. Retirement and other employee benefits

(i) Retirement benefit in the form of provident fund is a defined contribution scheme. The Company has no obligation, other than the contribution payable to the provident fund. The Company recognizes contribution payable to the provident fund scheme as an expense, when an employee renders the related service. If the contribution payable to the scheme for service received before the balance sheet date exceeds the contribution already paid, the deficit payable to the scheme is recognized as a liability after deducting the contribution already paid. If the contribution already paid exceeds the contribution due for services received before the balance sheet date, then excess is recognized as an asset to the extent that the pre-payment will lead to, for example, a reduction in future payment or a cash refund.

(ii) Gratuity is a defined benefit plan and provision is being made on the basis of actuarial valuation carried out by an independent actuary at the year end using projected unit credit method, and is contributed to the

Notes to the standalone financial statements

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Gratuity fund managed by the Life Insurance Corporation of India.

Remeasurements, comprising of actuarial gains and losses, the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability), are recognised immediately in the balance sheet with a corresponding debit or credit to retained earnings through OCI in the period in which they occur. Remeasurements are not reclassified to profit or loss in subsequent periods.

Past service costs are recognised in profit or loss on the earlier of:

- The date of the plan amendment or curtailment, and
- The date that the Company recognises related restructuring costs

Net interest is calculated by applying the discount rate to the net defined benefit liability or asset. The Company recognises the following changes in the net defined benefit obligation as an expense in the statement of profit and loss:

- Service costs comprising current service costs, past-service costs, gains and losses on curtailments and non-routine settlements; and
- Net interest expense or income

Compensated Absences

Accumulated leave which is expected to be utilized within the next 12 months, is treated as short-term employee benefit. The Company measures the expected cost of such absences as the additional amount that it expects to pay as a result of the unused entitlement that has accumulated at the reporting date.

The Company treats accumulated leave expected to be carried forward beyond twelve months, as long-term employee benefit for measurement purposes. Such long-term compensated absences are provided for based on the actuarial valuation using the projected unit credit method at the year-end. Actuarial gains/losses are immediately taken to statement of Profit and Loss in the period in which they occur. The Company presents the entire leave as a current liability in the balance sheet, since it does not have an unconditional right to defer its settlement for 12 months after the reporting date.

n. Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial assets

Initial recognition and measurement

Financial assets are classified, at initial recognition, and subsequently measured at amortised cost, fair value through other comprehensive income (OCI), and fair value through profit or loss.

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Company's business model for managing them. With the exception of trade receivables that do not contain a significant financing component or for which the Company has applied the practical expedient, the Company initially measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs. Trade receivables that do not contain a significant financing component or for which the Company has applied the practical expedient are measured at the transaction price determined under Ind AS 115. Refer to the accounting policies in section (e) Revenue from contracts with customers.

Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in two categories:

- Financial assets at amortised cost (debt instruments)
- Financial assets at fair value through profit or loss

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Financial assets at amortised cost (debt instruments)

A 'debt instrument' is measured at the amortised cost if both the following conditions are met:

(i) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and

(ii) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

This category is the most relevant to the Company. After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method and are subject to impairment as per the accounting policy applicable to 'Impairment of financial assets.' Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in other income in the profit or loss. The losses arising from impairment are recognised in the profit or loss. The Company's financial assets at amortised cost includes trade receivables, loan and investments and fixed deposits under current and non-current financial assets. For more information on financial assets, refer Note 6.

Financial assets at fair value through profit or loss

Financial assets in this category are those that are held for trading and have been either designated by management upon initial recognition or are mandatorily required to be measured at fair value under Ind AS 109 i.e. they do not meet the criteria for classification as measured at amortised cost or FVOCI. Management only designates an instrument at FVTPL upon initial recognition, if the designation eliminates, or significantly reduces, the inconsistent treatment that would otherwise arise from measuring the assets or liabilities or recognising gains or losses on them on a different basis. Such designation is determined on an instrument-by-instrument basis. For the Company, this category includes derivative instruments which the Company had not irrevocably elected to classify at fair value through OCI. The Company has not designated any financial assets at FVTPL.

Financial assets at fair value through profit or loss are carried in the balance sheet at fair value with net changes in fair value recognised in the statement of profit and loss.

Interest earned on instruments designated at FVTPL is accrued in interest income, using the EIR, taking into account any discount/ premium and qualifying transaction costs being an integral part of instrument. Interest earned on assets mandatorily required to be measured at FVTPL is recorded using the contractual interest rate. Dividend income on listed equity investments are recognised in the statement of profit and loss as other income when the right of payment has been established.

Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a Company of similar financial assets) is primarily derecognised (i.e. removed from the Company's balance sheet) when:

-The rights to receive cash flows from the asset have expired, or

-The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (i) the Company has transferred substantially all the risks and rewards of the asset, or (ii) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Company has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Company continues to recognise the transferred

Notes to the standalone financial statements

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asset to the extent of the Company's continuing involvement. In that case, the Company also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Company could be required to repay.

Impairment of financial assets

Further disclosures relating to impairment of financial assets are also provided in the following notes:

-Disclosures for significant assumptions – see Note 29

-Trade receivables – see Note 6 (A)

The Company recognises an allowance for expected credit losses (ECLs) for all debt instruments not held at fair value through profit or loss. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Company expects to receive, discounted at an approximation of the original effective interest rate. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

ECLs are recognised in two stages. For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12-months (a 12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure, irrespective of the timing of the default (a lifetime ECL).

For trade receivables, the Company applies a simplified approach in calculating ECLs. Therefore, the Company does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date. The Company has established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

Financial liabilities

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, trade and other financial liabilities. All financial liabilities are recognised initially at fair value and, in the case of borrowings and other financial liabilities, net of directly attributable transaction costs. The Company's financial liabilities include trade and other financial liabilities and borrowings including cash credit.

Subsequent measurement

For purposes of subsequent measurement, financial liabilities are classified in two categories:
-Financial liabilities at fair value through profit or loss
-Financial liabilities at amortised cost (Borrowings, trade payables and other financial liabilities)

Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. This category also includes derivative financial instruments entered

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into by the Company that are not designated as hedging instruments in hedge relationships as defined by Ind AS 109. Separated embedded derivatives are also classified as held for trading unless they are designated as effective hedging instruments.

Gains or losses on liabilities held for trading are recognised in the statement of profit and loss.

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated as such at the initial date of recognition, and only if the criteria in Ind AS 109 are satisfied. For liabilities designated as FVTPL, fair value gains/ losses attributable to changes in own credit risk are recognized in OCI. These gains/ loss are not subsequently transferred to P&L. However, the Company may transfer the cumulative gain or loss within equity. All other changes in fair value of such liability are recognised in the statement of profit or loss. The Company has not designated any financial liability as at fair value through Statement of profit and loss.

Financial liabilities at amortised cost (Borrowings, trade payables and other financial liabilities)

This is the category most relevant to the Company. After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit and loss. This category generally applies to borrowings, trade payables and other financial liabilities. For more information refer Note 11, 18 and 12."

Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit or loss.

o. Derivative financial instruments

The Company uses derivative financial instruments, such as forward currency contracts to hedge its foreign currency risks respectively. Such derivative financial instruments are initially recognised at fair value on the date on which a derivative contract is entered into and are subsequently re-measured at fair value. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative. Any gains or losses arising from changes in the fair value of derivatives are taken directly to profit or loss.

p. Fair Value measurement

The Company measures financial instruments, such as, derivatives at fair value at each balance sheet date. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

-In the principal market for the asset or liability, or

-In the absence of a principal market, in the most advantageous market for the asset or liability The principal or the most advantageous market must be accessible by the Company.

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The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use. The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities

- Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable

- Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

The Company's management determines the policies and procedures for recurring fair value measurement, such as derivative instruments and unquoted financial assets measured at fair value.

At each reporting date, the management analyses the movements in the values of assets and liabilities which are required to be remeasured or re-assessed as per the Company's accounting policies. The management also compares the change in the fair value of each asset and liability with relevant external sources to determine whether the change is reasonable.

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

q. Provisions and Contingent liability

Provisions

General

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. When the Company expects some or all of a provision to be reimbursed, for example, under an insurance contract, the reimbursement is recognised as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the statement of profit and loss net of any reimbursement.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

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Contingent Liability

Contingent liability is:

(i) a possible obligation arising from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity or

(ii) a present obligation that arises from past events but is not recognized because;

- it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation, or
- the amount of the obligation cannot be measured with sufficient reliability

The Company does not recognize a contingent liability but discloses its existence and other required disclosures in notes to the financial statements, unless the possibility of any outflow in settlement is remote.

r. Segment Reporting

The Executive Management Committee is the Chief Operating Decision Maker (CODM) and monitors the operating results of its business units separately for the purpose of making decisions about resource allocation and performance assessment. Segment performance is evaluated based on profit or loss and is measured consistently with profit or loss in the standalone financial statements. The Company's loan given to subsidiaries and Investment made, interest receivables, finance income and income taxes, deferred tax are managed on a Company basis and are not allocated to operating segments.

Transfer prices between operating segments are on an arm's length basis in a manner similar to transactions with third parties.

s. Cash and Cash Equivalents

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value. For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above as they are considered an integral part of the Company's cash management.

t. Earnings per share

Basic earnings per share are calculated by dividing the net profit or loss (after tax) for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year.

Diluted earnings per share when applicable are calculated by dividing the net profit or loss (after tax) for the year attributable to equity shareholders by the weighted average number of equity shares which would be issued on the conversion of all the dilutive potential equity shares into equity shares. Dilutive potential equity shares when applicable are deemed converted as of the beginning of the period, unless they have been issued at a later date.

u. Share Based Payments

Employees (including senior executives) of the Company and its one subsidiary, receive remuneration in the form of share-based payments, whereby employees render services as consideration for equity instruments (equity-settled transactions).

Equity-settled transactions

The cost of equity-settled transactions is determined by the fair value at the date when the grant is made using an appropriate valuation model. Further details are given in Note 42.

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That cost is recognised, together with a corresponding increase in share-based payment (SBP) reserves in equity, over the period in which the performance and/or service conditions are fulfilled in employee benefits expense. The cumulative expense recognised for equity-settled transactions at each reporting date until the vesting date reflects the extent to which the vesting period has expired and the Group's best estimate of the number of equity instruments that will ultimately vest. The expense or credit in the statement of profit and loss for a period represents the movement in cumulative expense recognised as at the beginning and end of that period and is recognised in employee benefits expense.

With respect to ESOP granted to employee of subsidiary Company, the same has been treated as deemed investment in the financial statements of the Company and equity contribution in the financial statements of subsidiary company.

Service and non-market performance conditions are not taken into account when determining the grant date fair value of awards, but the likelihood of the conditions being met is assessed as part of the Group's best estimate of the number of equity instruments that will ultimately vest. Market performance conditions are reflected within the grant date fair value. Any other conditions attached to an award, but without an associated service requirement, are considered to be non-vesting conditions. Non-vesting conditions are reflected in the fair value of an award and lead to an immediate expensing of an award unless there are also service and/or performance conditions.

No expense is recognised for awards that do not ultimately vest because non-market performance and/or service conditions have not been met. Where awards include a market or non-vesting condition, the transactions are treated as vested irrespective of whether the market or non-vesting condition is satisfied, provided that all other performance and/or service conditions are satisfied.

When the terms of an equity-settled award are modified, the minimum expense recognised is the grant date fair value of the unmodified award, provided the original vesting terms of the award are met. An additional expense, measured as at the date of modification, is recognised for any modification that increases the total fair value of the share-based payment transaction, or is otherwise beneficial to the employee. Where an award is cancelled by the entity or by the counterparty, any remaining element of the fair value of the award is expensed immediately through profit or loss.

The dilutive effect of outstanding options is reflected as additional share dilution in the computation of diluted earnings per share.

v. Supplier finance arrangement

The Company enters into supplier finance arrangements (commonly known as reverse factoring) with RBI regulated digital TReDS (Trade Receivables Discounting System) platform. Under these arrangements, the participating parties settles supplier invoices on their respective due dates or earlier. The Company subsequently settles the obligation directly with the TReDS in accordance with extended payment terms.

Because these arrangements provide extended credit periods and involve a financial intermediary acting as a primary obligor of the deferred payment, the Company has determined that the economic substance of these obligations represents a financing arrangement rather than a traditional trade payable. Consequently, these liabilities are classified as Trade credits from banks and others on the balance sheet. Interest expense and fees associated with these arrangements are recognized in Finance costs.

w. Events after the reporting period

If the Company receives information after the reporting period, but prior to the date of approved for issue, about conditions that existed at the end of the reporting period, it will assess whether the information affects the amounts that it recognises in its separate financial statements. The Company

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will adjust the amounts recognised in its financial statements to reflect any adjusting events after the reporting period and update the disclosures that relate to those conditions in light of the new information. For non-adjusting events after the reporting period, the Company will not change the amounts recognised in its separate financial statements but will disclose the nature of the non-adjusting event and an estimate of its financial effect, or a statement that such an estimate cannot be made, if applicable.

2.3 New and amended Standard adopted by the Company

The Company applied for the first-time certain standards and amendments, which are effective for annual periods beginning on or after 1 April 2025. The Company has not early adopted any standard, interpretation or amendment that has been issued but is not yet effective.

a. Lack of exchangeability – Amendments to Ind AS 21

The Ministry of Corporate Affairs notified amendments to Ind AS 21- The Effects of Changes in Foreign Exchange Rates to specify how an entity should assess whether a currency is exchangeable and how it should determine a spot exchange rate when exchangeability is lacking. The amendments also require disclosure of information that enables users of its financial statements to understand how the currency not being exchangeable into the other currency affects, or is expected to affect, the entity's financial performance, financial position and cash flows.

The application of above amendments does not have material impact on the Company's separate financial statements.

b. Amendments to Ind AS 7 and Ind AS 107 - Supplier Finance Arrangements

In August 2025, the MCA notified amendments to Ind AS 7 Statement of Cash Flows and Ind AS 107 Financial Instruments: Disclosures to clarify the characteristics of supplier finance arrangements and require additional disclosure of such arrangements. The disclosure requirements in the amendments are intended to assist users of financial statements in understanding the effects of supplier finance arrangements on an entity's liabilities, cash flows and exposure to liquidity risk.

As a result of implementing the amendments, the Company has provided additional disclosures about its supplier finance arrangement. The application of above amendments does not have material impact on the Company's separate financial statements.

c. International Tax Reform—Pillar Two Model Rules – Amendments to Ind AS 12

In August 2025, the MCA notified amendments to Ind AS 12 Income Taxes in response to the OECD's BEPS Pillar Two rules and include:

(i) A mandatory temporary exception to the recognition and disclosure of deferred taxes arising from the jurisdictional implementation of the Pillar Two model rules; and

(ii) Disclosure requirements for affected entities to help users of the financial statements better understand an entity's exposure to Pillar Two income taxes arising from that legislation, particularly before its effective date.

The mandatory temporary exception – the use of which is required to be disclosed – applies immediately. The remaining disclosure requirements apply for annual reporting periods beginning on or after 1 April 2025, but not for any interim periods ending on or before 31st March 2026. The amendments had no impact on the Company's consolidated financial statements as the Company is not in scope of the Pillar Two model rules."

d. Amendments to Ind AS 1 - Classification of Liabilities as Current or Non-current and Non-current Liabilities with Covenants

In August 2025, the MCA notified amendments to paragraphs 69 to 76 of Ind AS 1 to specify the requirements for classifying liabilities as current or non-current. The amendments clarify:

Notes to the standalone financial statements

For the year ended 31st March 2026

(Amount in INR lacs)

- What is meant by a right to defer settlement
- That a right to defer must exist at the end of the reporting period
- That classification is unaffected by the likelihood that an entity will exercise its deferral right
- That only if an embedded derivative in a convertible liability is itself an equity instrument would the terms of a liability not impact its classification In addition, a requirement has been introduced to require disclosure when a liability arising from a loan agreement is classified as non-current and the entity's right to defer settlement is contingent on compliance with future covenants within twelve months.

If there is a breach of a material covenant of a long term loan arrangement on or before the end of the reporting period, resulting in the liability becoming payable on demand as at the reporting date, and the lender agrees—after the reporting period but before the financial statements are approved for issue—not to demand repayment for at least 12 months as a consequence of the breach, this shall be treated as an adjusting event. Accordingly, the entity is not required to classify the liability as current.

The amendments are effective for annual reporting periods beginning on or after 1 April 2025 retrospectively in accordance with Ind AS 8. The amendments had no impact on the Company's standalone financial statements.

2.4 Climate – related matters

The Company considers climate-related matters in estimates and assumptions, where appropriate. This assessment includes a wide range of possible impacts on the Company due to both physical and transition risks. Even though the Company believes its business model and products will still be viable after the transition to a low-carbon economy, climate-related matters increase the uncertainty in estimates and assumptions underpinning several items in the financial statements. Even though climate-related risks might not currently have a significant impact on measurement, the Company is closely monitoring relevant changes and developments, such as new climate-related legislation.

2.5 Standards issued but not yet effective

The new and amended standards that are notified by the Ministry of Corporate Affairs (MCA), but not yet effective, up to the date of issuance of the Company's financial statements are disclosed below. The Company will adopt these amendments to the standards, when they become effective.

(i) Amendments to Ind AS 1 - Classification of Liabilities as Current or Non-current and Non-current Liabilities with Covenants

In accordance with Ind AS 1 currently applicable, breach of an immaterial covenant is ignored deciding in current vs. non-current classification of liabilities. Also, in case of breach of a material covenant of a non-current loan on or before the reporting date, the entity can obtain waiver from the lender after the reporting date and continue to classify the loan as non-current liability. In accordance with changes to Ind AS 1 already notified by the MCA, the above relaxations to classify loan as non-current liability will not be available from FY 2026-27 onward and need to be applied retrospectively. Consequently:

- A breach of either material or immaterial covenant will trigger current classification of liability.
- To continue classifying loan as non-current liability, entities will need to obtain waiver from the breach on or before the reporting date.

The Company is currently assessing the impact the amendments will have on its financial statements.

Notes to the standalone financial statements

For the year ended 31st March 2026

(Amount in INR lacs)

3 Property, plant and equipment

Particulars	Freehold land	Buildings	Furniture & fittings	Plant & machinery	Electrical installations and equipment	Office equipment	Motor vehicles	Computers and data processing equipment	Ropeway Structure	Roads	Moulds & dies	Hydraulic works and pipelines	Total	Capital work-in-progress
Gross block														
As at 01 April 2024	3,307.49	11,849.44	940.08	22,060.10	1,080.37	286.89	1,068.35	945.90	37.39	186.12	702.94	157.94	42,623.01	6,374.38
Additions	139.48	1,328.60	92.97	2,019.99	66.86	48.51	110.70	164.23	-	-	-	-	3,971.34	9,913.35
Disposal/transfer	-	(383.85)	(4.17)	(14.02)	-	-	(41.37)	(1.00)	-	-	-	-	(444.41)	(1,474.19)
As at 31st March 2025	**3,446.97**	**12,794.19**	**1,028.88**	**24,066.07**	**1,147.23**	**335.40**	**1,137.68**	**1,109.13**	**37.39**	**186.12**	**702.94**	**157.94**	**46,149.94**	**14,813.54**
Additions	131.51	15,529.03	136.25	8,544.24	1,059.03	121.07	159.76	101.73	-	202.36	-	-	25,984.98	17,679.68
Disposal/transfer	-	(60.54)	(0.66)	(113.93)	(2.42)	(6.27)	(97.80)	(2.03)	-	-	-	-	(283.65)	(24,506.76)
As at 31st March 2026	**3,578.48**	**28,262.68**	**1,164.47**	**32,496.38**	**2,203.84**	**450.20**	**1,199.64**	**1,208.83**	**37.39**	**388.48**	**702.94**	**157.94**	**71,851.27**	**7,986.46**
Accumulated depreciation														
As at 01 April 2024	-	2,861.09	523.83	9,553.00	745.77	137.10	501.44	692.59	20.83	120.10	470.66	102.96	15,729.37	-
Charge for the year (refer note 24)	-	759.62	72.82	1,546.31	53.98	39.36	103.75	138.15	2.66	21.05	52.77	8.58	2,799.05	-
Disposal	-	(359.52)	(0.79)	(4.18)	-	-	(30.67)	(0.69)	-	-	-	-	(395.85)	-
As at 31st March 2025	**-**	**3,261.19**	**595.86**	**11,095.13**	**799.75**	**176.46**	**574.52**	**830.05**	**23.49**	**141.15**	**523.43**	**111.54**	**18,132.57**	**-**
Charge For the year (refer note 24)	-	858.89	65.29	1,862.29	65.88	52.94	108.07	131.58	2.11	14.78	39.79	7.59	3,209.21	-
Disposal	-	(57.51)	(0.21)	(6.95)	(0.57)	(3.79)	(80.17)	(0.93)	-	-	-	-	(150.13)	-
As at 31st March 2026	**-**	**4,062.57**	**660.94**	**12,950.47**	**865.06**	**225.61**	**602.42**	**960.70**	**25.60**	**155.93**	**563.22**	**119.13**	**21,191.65**	**-**
Net Block:														
As at 31st March 2025	**3,446.97**	**9,533.00**	**433.02**	**12,970.94**	**347.48**	**158.94**	**563.16**	**279.08**	**13.90**	**44.97**	**179.51**	**46.40**	**28,017.37**	**14,813.54**
As at 31st March 2026	**3,578.48**	**24,200.11**	**503.53**	**19,545.91**	**1,338.78**	**224.59**	**597.22**	**248.13**	**11.79**	**232.55**	**139.72**	**38.81**	**50,659.62**	**7,986.46**

Notes to the standalone financial statements

For the year ended 31st March 2026

(Amount in INR lacs)

Notes:

i) On transition to Ind AS (i.e. 1 April 2016), the Company had elected to continue with the carrying value of all property, plant and equipment measured as per previous GAAP and use that carrying value as the deemed cost of property, plant and equipment.

ii) Capital work-in-progress

Capital work-in progress is comprised of expenditure on buildings under construction in respect of factory buildings and capital expenditure on plant and machinery.

iii) Property plant and equipment pledged as security

Refer note 11(A) and 11(B) for information on property, plant and equipment pledged as security for borrowings by the Company.

iv) Contractual obligations

Refer note 32(A) for disclosure of contractual commitments for the acquisition of property, plant and equipment.

v) Capitalised borrowing cost

Borrowing cost capitalised in case of property, plant and equipment under construction for the year ended 31st March 2026 of Rs 623.19 lacs (31st March 2025: Rs 369.23 lacs). The rate used to determine the amount of borrowing costs eligible for capitalisation was 9.20% (31st March 2025: 9.65%) which is the effective interest rate of the specific borrowing.

vi) Assets held in the name of the Company

The title deeds of all immovable properties (i.e. land and building) are held in the name of the Company as at 31st March 2026 and 31st March 2025.

vii) Capital work in progress (CWIP) Ageing Schedule

As at 31st March 2026

	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress#	5,135.35	2,339.42	511.69	-	7,986.46
Projects temporarily suspended	-	-	-	-	-
Total	**5,135.35**	**2,339.42**	**511.69**	**-**	**7,986.46**

As at 31st March 2025

	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress#	9,193.39	5,620.15	-	-	14,813.54
Projects temporarily suspended	-	-	-	-	-
Total	**9,193.39**	**5,620.15**	**-**	**-**	**14,813.54**

There are no projects where activity has been suspended. Also there are no projects as on the reporting date where completion is overdue or which has exceeded cost as compared to its original plan.

Notes to the standalone financial statements

For the year ended 31st March 2026

(Amount in INR lacs)

viii) Pre-operative expenses

During the year, the Company has capitalised the following pre-operative expenses directly relatable to the cost of property, plant and equipment under development, being expenses related to projects. Consequently, expenses disclosed under the respective notes are net of amounts capitalised by the Company.

	for the year ended 31st March ,2026	for the year ended 31st March ,2025
Employee benefits expense	253.85	225.27
Other expenses including, rates and taxes, electricity, and other pre-operative expenses	116.18	131.36
	370.03	**356.63**

4 Intangible assets and Intangible asset under development

Particulars	Intangible assets (Software)	Intangible asset under development
Gross block		
As at 1st April 2024	**963.06**	-
Additions	61.71	-
Disposal	-	-
As at 31st March 2025	**1,024.77**	**-**
Additions	128.92	454.08
Disposal	-	-
As at 31st March 2026	**1,153.69**	**454.08**
Accumulated Amortisation		
As at 1st April 2024	**619.77**	**-**
Charge for the year (refer note 24)	132.94	-
Disposal	-	-
As at 31st March 2025	**752.71**	**-**
Charge for the year (refer note 24)	99.79	-
Disposal	-	-
As at 31st March 2026	**852.50**	**-**
Net Block:		
As at 31st March 2025	**272.06**	**-**
As at 31st March 2026	**301.19**	**454.08**

Note to the Intangible assets:

i) On transition to Ind AS (i.e. 1 April 2016), the Company has elected to continue with the carrying value of all intangible assets measured as per previous GAAP and use that carrying value as the deemed cost of intangible assets.

ii) There are no restrictions over the title of the Company's intangible assets, nor are any intangible assets pledged as security for liabilities.

Notes to the standalone financial statements

For the year ended 31st March 2026

(Amount in INR lacs)

iii) Intangible Asset under Development (IAUD) Ageing Schedule

As at 31st March 2026

	Amount in IAUD for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	454.08	-	-	-	**454.08**
Projects temporarily suspended	-	-	-	-	**-**
Total	**454.08**	**-**	**-**	**-**	**454.08**

As at 31st March 2025

	Amount in IAUD for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	-	-	-	-	**-**
Projects temporarily suspended	-	-	-	-	-
Total	**-**	**-**	**-**	**-**	**-**

iv) There is no projects whose completion is overdue or has exceeded its cost compared to its original plan during the financial year 2025-26 and 2024-25.

5 Investments

Particulars	Non current	
	As at 31st March 2026	As at 31st March 2025
Investments in equity instruments:		
Investment in equity shares of subsidiary companies		
Unquoted equity shares		
a. In Malwa Power Private Limited (refer note (a) below)	959.01	943.83
- 122,09,680 (31st March 2025: 122,09,680) equity shares of INR 10/- each fully paid up		
b. In Dee Fabricom India Private Limited	900.00	900.00
- 90,00,000 (31st March 2025: 90,00,000) equity shares of INR 10/- each fully paid up		
c. In Dee Piping Systems Thailand Co. Limited (refer note (b) below)	9,190.78	9,190.78
- 8,20,00,000 (31st March 2025: 8,20,00,000) equity shares of THB 5/- each THB fully paid up		

Notes to the standalone financial statements

For the year ended 31st March 2026

(Amount in INR lacs)

Particulars	Non current	
	As at 31st March 2026	As at 31st March 2025
d. In Atul Krishan Bansal Foundation (refer note (c) below)	1.00	1.00
- 10,000 (31st March 2025: 10,000) equity shares of INR 10/- each fully paid up		
Provision in diminution in value of Investment	(1.00)	(1.00)
e. In Molsieve Designs Limited - share (refer note (d) below)	658.82	-
- 35,000 (31st March 2025: Nil) equity shares of INR 10/- each fully paid up		
Total investments	**11,708.61**	**11,034.61**
Aggregate amount of unquoted investment	**11,708.61**	**11,034.61**
Aggregate amount of impairment in value of investment	**1.00**	**1.00**

(a) includes deemed investment of Rs. 15.18 lacs (March 31st, 2025: 46.03 lacs) on account of employee stock options granted to the employees of Malwa Power Pvt. Ltd., subsidiary company which has been considered as deemed investment by the Company in its subsidiary company.

(b) The Company has made investment in its subsidiary "Dee Piping Systems Thailand Co., Ltd" to have wider market spread and overall growth of group. The subsidiary company is in initial stage of its operation and therefore it has accumulated loss, which are envisaged. The subsidiary company has started making profits from current year. The Company has assessed the recoverability of its investments (including loans and interest thereon) considering discounted cash flow method and has concluded that there is no impairment of its investments.

(c) The Company has made investment in its wholly owned subsidiary, which is a non profit making company formed under the provisions of section 8 of the Companies Act, 2013.

(d) During the year, the Company acquired 35,000 equity shares of Molsieve Designs Limited, having a face value of Rs 10 each, fully paid-up, for a total consideration of Rs 658.82 lacs, thereby obtaining 70% equity shareholding and control over the investee. Accordingly, Molsieve Designs Limited has become a subsidiary of the Company with effect from the date of acquisition.

Notes to the standalone financial statements

For the year ended 31st March 2026

(Amount in INR lacs)

6 Financial assets

(A) Trade receivables

Carried at amortised cost

Particulars	Current	
	As at 31st March 2026	As at 31st March 2025
Trade receivables	34,304.28	20,307.13
Break-up for security details		
Unsecured, considered good unless stated otherwise		
Trade receivables	33,231.15	19,402.32
Trade receivables from related parties (refer note 31(C))	1,073.13	904.81
Total (A)	34,304.28	20,307.13
Trade receivables- credit impaired	-	-
Less : Impairment allowance	-	-
Total (B)	-	-
Total receivables (A)+(B)	**34,304.28**	**20,307.13**
Movement in impairment allowance (allowance for bad and doubtful debts)		
Opening Balance	-	-
Add- Charge for the year	-	-
Less- Utilisation for the year	-	-
Closing balance	**-**	**-**

- No trade or other receivable are due from directors or other officers of the Company either severally or jointly with any other person. Nor any trade or other receivable are due from firms or private companies, respectively in which any director is a partner, a director or a member other than those disclosed in note 31.
- For terms and conditions relating to related party receivables, refer note 31
- Trade receivables are non-interest bearing and are generally on terms of 30 to 180 days.
- Pursuant to an arrangement with the customers, the Company has sold certain of its trade receivables to the customer's designated supplier chain finance provider on a non-recourse basis. The receivables sold were mutually agreed upon with the respective bank after considering the creditworthiness and contractual terms with the customer. The Company has derecognized trade receivables amounting INR 15,938.75 lacs (March 31, 2025: INR 4,186.33 lacs) as it had transferred the contractual right and substantially transferred all risks and rewards of ownership of these receivables and there is no significant continuing involvement

Notes to the standalone financial statements

For the year ended 31st March 2026

(Amount in INR lacs)

Trade receivables Ageing Schedule

As at 31st March 2026

Particulars	Unbilled	Outstanding for following periods from due date of payment						Total
		Current but not due	Less than 6 Months	6 months – 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed								
- Considered good	-	24,725.49	6,427.85	2,915.00	177.71	52.33	5.90	**34,304.28**
- Significant increase in credit risk	-	-	-	-	-	-	-	**-**
- Credit impaired	-	-	-	-	-	-	-	**-**
Disputed								
- Considered good	-	-	-	-	-	-	-	**-**
- Significant increase in credit risk	-	-	-	-	-	-	-	**-**
- Credit impaired	-	-	-	-	-	-	-	**-**
	-	**24,725.49**	**6,427.85**	**2,915.00**	**177.71**	**52.33**	**5.90**	**34,304.28**

As at 31st March 2025

Particulars	Unbilled	Outstanding for following periods from due date of payment						Total
		Current but not due	Less than 6 Months	6 months – 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed								
- Considered good	-	17,301.52	1,925.43	741.49	323.52	15.17	-	**20,307.13**
- Significant increase in credit risk	-	-	-	-	-	-	-	**-**
- Credit impaired	-	-	-	-	-	-	-	**-**
Disputed								
- Considered good	-	-	-	-	-	-	-	**-**
- Significant increase in credit risk	-	-	-	-	-	-	-	**-**
- Credit impaired	-	-	-	-	-	-	-	**-**
	-	**17,301.52**	**1,925.43**	**741.49**	**323.52**	**15.17**	**-**	**20,307.13**

Notes to the standalone financial statements

For the year ended 31st March 2026

(Amount in INR lacs)

(B) Loans

(Unsecured, considered good unless stated otherwise)

Particulars	Non Current		Current	
	As at 31st March 2026	As at 31st March 2025	As at 31st March 2026	As at 31st March 2025
Financial assets carried at amortised cost:				
Loans to related party				
Loan to subsidiaries (refer note 31(C))	4,181.51	4,477.52	-	-
Total loans	**4,181.51**	**4,477.52**	**-**	**-**

i) Details related to loan or advances in the nature of loans granted to promoters, directors, KMP's and related parties that are repayable on demand or without specifying any terms or period of repayment

Type of Borrower	Secured/ Unsecured	Revised due date	Interest rate	As at 31st March 2026		As at 31st March 2025	
				Amount of loan or advance in the nature of loan outstanding	% of total Loans and Advances in the nature of loans	Amount of loan or advance in the nature of loan outstanding	% of total Loans and Advances in the nature of loans
Loan to Promoters				-	-	-	-
Loan to Directors				-	-	-	-
Loan to KMPs				-	-	-	-
Loan to Related parties	Unsecured	30 Jun 2028 & 31 March 2030	7.5% and 10% p.a.	4,181.51	100%	4,477.52	100%
Total				**4,181.51**	**100%**	**4,477.52**	**100%**

i) The Company has not granted loans during the current year and previous year to the related parties, where the schedule of repayment of principal and payment of interest has not been stipulated.

ii) Loans are non derivative financial assets which generate a fixed or variable interest income for the Company and are measure at amortised cost. The carrying value may be affected by changes in the credit risk of the counterparties.

Notes to the standalone financial statements

For the year ended 31st March 2026

(Amount in INR lacs)

(C) Cash and cash equivalents

Particulars	Current	
	As at 31st March 2026	As at 31st March 2025
Cash on hand	15.11	8.22
Balances with banks		
On current accounts	35.85	69.02
Deposits with original maturity of less than three months	1,500.06	-
On cash credit accounts	37.55	482.46
Total cash and cash equivalents	**1,588.57**	**559.70**

(D) Other bank balances other than cash and cash equivalents

Particulars	Current	
	As at 31st March 2026	As at 31st March 2025
Bank deposits with		
' Fixed deposit with original maturity for more than three month but upto 1 year*	4,428.28	4,079.02
- Original maturity for more than 3 month and remaining maturity of more than 12 months*	872.00	321.31
	5,300.28	**4,400.33**
-Less: amount disclosed under other financial assets (refer note 6(E))	(872.00)	(321.31)
Total other bank balances	**4,428.28**	**4,079.02**

* Deposits given as margin money against non fund based facilities (letter of credit, buyer's credit, bank guarantee) and collateral security

As at 31st March 2026, the Company has INR 1,304.77 lacs (31st March 2025: INR 4,964.13 lacs) of undrawn borrowing facilities from various banks.

Cash at banks earns interest at floating rates based on daily bank deposit rates. Short-term deposits are made for varying periods of between one day and three months, depending on the immediate cash requirements of the Company, and earn interest at the respective short-term deposit rates.

Changes in liabilities arising from financing activities

Notes to the standalone financial statements

For the year ended 31st March 2026

(Amount in INR lacs)

This section sets out an analysis of changes in liabilities arising from financing activities for each of the years presented:

Particulars	Lease liabilities (Note 38)	Trade credits from banks and others (Note 11C)	Borrowings (Note 11A & 11 B)	Total
As at 1 April 2024	2,002.76	2,290.52	36,069.47	40,362.75
Cash flows	(420.33)	(10,325.04)	-	(10,745.37)
Addition	422.88	16,155.02	2,858.65	19,436.55
Deletion	(31.67)	-	(4,090.37)	(4,122.04)
Foreign exchange adjustments	-	-	105.00	105.00
Interest expenses including borrowing charges	201.43	233.99	3,087.27	3,522.69
Interest paid	(201.43)	(233.99)	(3,192.27)	(3,627.69)
As at 31st March 2025	**1,973.64**	**8,120.50**	**34,837.75**	**44,931.89**

Particulars	Lease liabilities (Note 38)	Trade credits from banks and others (Note 11C)	Borrowings (Note 11A & 11 B)	Total
As at 1 April 2025	1,973.64	8,120.50	34,837.75	44,931.89
Cash flows	(458.54)	(31,571.11)	-	(32,029.65)
Addition	213.76	30,028.24	31,026.86	61,268.86
Deletion	(43.95)	-	(2,201.03)	(2,244.98)
Foreign exchange adjustments	-	-	291.01	291.01
Interest expenses including borrowing charges	172.60	432.39	4,749.66	5,354.65
Interest paid	(172.60)	(432.39)	(5,040.67)	(5,645.66)
Transaction cost adjustment	0.01			0.01
As at 31st March 2026	**1,684.92**	**6,577.63**	**63,663.58**	**71,926.13**

Non-cash financing and investing activities	As at 31st March 2026	As at 31st March 2025
Acquisition of Right of Use assets (refer note 38)	214.85	421.13
	214.85	**421.13**

Notes to the standalone financial statements

For the year ended 31st March 2026

(Amount in INR lacs)

(E) Other financial assets

(Unsecured considered good unless stated otherwise)

Particulars	Non-current		Current	
	As at 31st March 2026	As at 31st March 2025	As at 31st March 2026	As at 31st March 2025
Financial assets classified at amortised cost:				
Bank deposits with remaining maturity beyond 12 months*	365.54	238.11	506.46	1,019.22
Interest receivable (refer note 31(C) for related party balances)	2,894.76	2,514.84	-	95.68
Interest receivable on fixed deposit	-	-	5.85	-
Security deposits	260.76	237.83	7.93	24.52
Advance given for purchase of shares	-	-	-	100.00
Financial assets classified at fair value through profit or loss:				
Foreign exchange forward contracts (refer note below)	-	-	-	10.99
Total other financial assets	**3,521.06**	**2,990.78**	**520.24**	**1,250.41**

* Deposits given as margin money against non fund based facilities (letter of credit, buyer's credit, bank guarantee) and collateral security

Note:

Derivative instruments at fair value through profit or loss reflect the positive change in fair value of those foreign exchange forward contracts that are not designated in hedge relationships, but are, nevertheless, intended to reduce the level of foreign currency risk for expected sales and purchases.

Breakup of financial assets carried at amortised cost

Particulars	Non- Current		Current	
	As at 31st March 2026	As at 31st March 2025	As at 31st March 2026	As at 31st March 2025
Trade receivables (refer note 6(A))	-	-	34,304.28	20,307.13
Loans (refer note 6(B))	4,181.51	4,477.52	-	-
Cash and cash equivalents (refer note 6(C))	-	-	1,588.57	559.70
Other bank balances (refer note 6(D))	-	-	4,428.28	4,079.02
Other financial assets (refer note 6(E))	3,521.06	2,990.78	520.24	1,250.41
	7,702.57	**7,468.30**	**40,841.37**	**26,196.26**

Notes to the standalone financial statements

For the year ended 31st March 2026

(Amount in INR lacs)

Breakup of financial assets classified at fair value through profit and loss

Particulars	Non- Current		Current	
	As at 31st March 2026	As at 31st March 2025	As at 31st March 2026	As at 31st March 2025
Foreign exchange forward contracts	-	-	-	10.99
	-	**-**	**-**	**10.99**

7 Other assets

Particulars	Non-current		Current	
	As at 31st March 2026	As at 31st March 2025	As at 31st March 2026	As at 31st March 2025
Capital advances	1,337.92	4,130.39	-	-
Prepaid expenses	214.62	32.62	860.79	529.77
Income tax recoverable	-	-	79.29	-
Advance to suppliers	-	-	2,065.26	1,386.23
Export entitlement receivable	-	-	47.10	15.52
Advance to employees*	-	-	68.47	34.20
Balance with government authorities	-	222.11	6,794.07	5,290.08
Total other assets	**1,552.54**	**4,385.12**	**9,914.98**	**7,255.80**

Particulars	As at 31st March 2026	As at 31st March 2025
*** Includes following :**		
- Adavance to related parties, refer to note 31(C)	37.15	-

8 Inventories

(Valued at lower of cost and net realizable value)

Particulars	Current	
	As at 31st March 2026	As at 31st March 2025
Raw materials (Includes goods in transit of INR 2,355.33 lacs (31st March 2025: INR: 1,888.84 lacs))	34,054.96	35,212.83
Finished goods (Includes goods in transit of INR 1,593.55 lacs (31st March 2025: INR: 165.32 lacs))	3,141.17	1,500.17
Work in progress	11,998.87	11,853.16
Stores and spares	1,876.93	2,195.38
Packing materials	272.60	424.58
Total inventories	**51,344.53**	**51,186.12**

Notes to the standalone financial statements

For the year ended 31st March 2026

(Amount in INR lacs)

9 Equity share capital

(A) Authorised share capital:

Particulars	Equity shares	
	No. in lacs	INR lacs
As at 1 April 2024	687.50	6,875.00
Increase/ (decrease) during the year*	100.00	1,000.00
As at 31st March 2025	**787.50**	**7,875.00**
Increase/ (decrease) during the year	-	-
As at 31st March 2026	**787.50**	**7,875.00**

Compulsorily convertible preference shares

Particulars	No. in lacs	INR lacs
As at 1 April 2024	62.50	625.00
Increase/ (decrease) during the year	-	-
As at 31st March 2025	**62.50**	**625.00**
Increase/ (decrease) during the year	-	-
As at 31st March 2026	**62.50**	**625.00**

* During the previous year ended March 31, 2025 , the authorized equity share capital is increased from 687.50 lakhs equity shares of Rs. 10 each amounting to Rs. 6,875 lakhs to 787.50 lakhs equity shares of INR 10 each amounting to Rs. 7,875 lakhs which was duly approved by the Board of directors at their meeting held on May 27, 2024, and by the shareholders of the Company by means of an ordinary resolution dated May 28, 2024.

(B) i) Terms/ rights attached to equity shares:

The Company has only one class of equity shares having par value of INR 10 per share. Each shareholder is entitled to one vote per share. The dividend except interim dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting. In the event of liquidation of the Company, the equity shareholders will be entitled to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding."

ii) Terms/ rights attached to preference shares

Each convertible preference share has a par value of INR 10 per share and is convertible at the option of the shareholders into Equity shares of the Company. The preference shares rank ahead of the equity shares in the event of a liquidation. The Company has not issued the preference share capital."

iii) Share reserved for issue under options

For details of share reserved for issue under the share based payments plan of the Company, please refer note 42."

Notes to the standalone financial statements

For the year ended 31st March 2026

(Amount in INR lacs)

(C) Issued and paid up equity share capital

Particulars	No. in lacs	INR lacs
Equity shares of INR 10 each issued, subscribed and fully paid		
As at 01 April 2024	530.39	5,303.91
Increase during the year	160.15	1,601.50
As at 31st March 2025	**690.54**	**6,905.41**
Increase/ (decrease) during the year	2.09	20.93
As at 31st March 2026	**692.63**	**6,926.34**

(D) Details of shareholders holding more than 5% shares in the Company

Particulars	As at 31st March 2026		As at 31st March 2025	
	No. in lacs	% of holding	No. in lacs	% of holding
Mr. K. L. Bansal	352.00	50.82%	351.32	50.88%
DDE Piping Component Pvt. Ltd.	75.32	10.87%	75.32	10.91%
Mrs. Ashima Bansal	44.00	6.35%	44.00	6.37%

As per records of the Company, including its register of shareholders/ members and other declarations received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownership of shares.

(E) During the five years immediately preceding 31st March 2026 ('the year'), the Company have not issued any bonus shares, buy-back of shares except given below. Further, no shares have been issued for consideration other than cash.

i) Issue of bonus shares

	As at 31st March 2026		As at 31st March 2025		As at 31st March 2024		As at 31st March 2023		As at 31st March 2022		As at 31st March 2021	
	No of shares (in lacs)	Ratio	No of shares (in lacs)	Ratio	No of shares (in lacs)	Ratio	No of shares (in lacs)	Ratio	No of shares (in lacs)	Ratio	No of shares (in lacs)	Ratio
Bonus issue	-	-	-	-	424.31	4:1	-	-	-	-	-	-

ii) Buyback of shares

During the year ended March 31, 2022, the Company has concluded the buyback of 5,084,891 equity shares of face value of INR 10/- each at a price of INR 99 per equity share ("Buyback") for an aggregate amount of INR 5,034.04 lacs, as approved earlier by the Board of Directors on May 07, 2021 and approval of shareholders through special resolution passed in extra ordinary general Meeting dated May 08, 2021.

Notes to the standalone financial statements

For the year ended 31st March 2026

(Amount in INR lacs)

(F) Promoter shareholding :

Details of shares held by promoters

As at 31st March 2026

	Promoter Name	No. of shares at the beginning of the year	% of Total Shares	Change during the year	No. of shares at the end of the year	% of Total Shares	% change during the year
Equity shares of INR 10 each fully paid	**Promoter**						
	Mr. K. L. Bansal	3,51,32,006	50.88%	68,360	3,52,00,366	50.82%	-0.06%
	DDE Piping Component pvt Ltd	75,32,275	10.91%	-	75,32,275	10.87%	-0.03%
	Mrs. Ashima Bansal	43,99,900	6.37%	-	43,99,900	6.35%	-0.02%
	Promoter Group						
	Mrs. Shikha Bansal	14,71,930	2.13%	-	14,71,930	2.13%	-0.01%
	Dee Group Trust	500	0.00%	-	500	0.00%	0.00%
	Mrs. Shruti Aggarwal	1,410	0.00%	-	1,410	0.00%	0.00%
Total		**4,85,38,021**	**70.29%**	**68,360**	**4,86,06,381**	**70.17%**	**-0.12%**

As at 31st March 2025

	Promoter Name	No. of shares at the beginning of the year	% of Total Shares	Change during the year	No. of shares at the end of the year	% of Total Shares	% change during the year
Equity shares of INR 10 each fully paid	**Promoter**						
	Mr. K. L. Bansal	3,96,39,185	74.73%	(45,07,179)	3,51,32,006	50.88%	-11.37%
	DDE Piping Component pvt Ltd	75,32,275	14.20%	-	75,32,275	10.91%	0.00%
	Mrs. Ashima Bansal	43,99,900	8.30%	-	43,99,900	6.37%	0.00%
	Promoter Group						
	Mrs. Shikha Bansal	14,67,130	2.77%	4,800	14,71,930	2.13%	0.33%
	Dee Group Trust	500	0.00%	-	500	0.00%	100.00%
	Mrs. Shruti Aggarwal	50	0.00%	1,360	1,410	0.00%	2720.00%
Total		**5,30,39,040**	**100.00%**	**(45,01,019)**	**4,85,38,021**	**70.29%**	**-8.49%**

Notes to the standalone financial statements

For the year ended 31st March 2026

(Amount in INR lacs)

10 Other equity

Particulars		As at 31st March 2026	As at 31st March 2025
(A)	**Securities premium**		
	Opening balance	41,081.29	12,487.80
	Increase/ (decrease) during the year	837.07	28,593.49
	Closing balance	**41,918.36**	**41,081.29**
(B)	**General reserve**		
	Opening balance	4,077.22	4,077.22
	Increase/ (decrease) during the year	-	-
	Closing balance	**4,077.22**	**4,077.22**
(C)	**Capital Redemption Reserve**		
	Opening balance	508.49	508.49
	Increase/ (decrease) during the year	-	-
	Closing balance	**508.49**	**508.49**
(D)	**Employee Stock Option Outstanding Reserve**		
	Opening balance	**602.53**	266.23
	Add: Share based payment expense for the year (refer note 42)	117.48	308.16
	Add: Investment in Subsidiary towards ESOP plan (refer note 42)	15.18	28.14
	Less: Transferred to securities premium on exercise of stock options	(488.95)	-
	Closing balance	**246.24**	**602.53**
(E)	**Retained earnings**		
	Opening balance	29,226.78	26,925.55
	Add: Profit for the year	5,621.78	2,335.14
	Other comprehensive income/ (loss) for the year*	181.64	(33.91)
	Closing balance	**35,030.20**	**29,226.78**
	Total reserves	**81,780.51**	**75,496.31**

* The disaggregation of changes in OCI by each type of reserves in equity is disclosed in note 27.

Nature and purpose of reserves :

Securities premium

Securities premium is used to record the premium on issue of shares. The reserve can be utilised only for limited purposes such as issuance of bonus shares in accordance with the provisions of the Companies Act, 2013.

Notes to the standalone financial statements

For the year ended 31st March 2026

(Amount in INR lacs)

General reserve

Under the erstwhile Companies Act 1956, general reserve was created through an annual transfer of net income at a specified percentage in accordance with applicable regulations. The purpose of these transfers was to ensure that if a dividend distribution in a given year is more than 10% of the paid-up capital of the Company for that year, then the total dividend distribution is less than the total distributable results for that year. Consequent to introduction of Companies Act 2013, the requirement to mandatorily transfer a specified percentage of the net profit to general reserve has been withdrawn. However, the amount previously transferred to the general reserve can be utilised only in accordance with the specific requirements of Companies Act, 2013.

Capital redemption reserve

The Capital redemption reserve has been created in accordance with provision of the Companies Act, 2013 with respect to buy back of equity shares from the market during the previous year.

Retained earnings

Retained earnings are the profits/(loss) that the Company has earned/incurred till date, less any transfers to general reserve, dividends or other distributions paid to shareholders. Retained earnings include re-measurement loss / (gain) on defined benefit plans, net of taxes that will not be reclassified to Statement of Profit and Loss.

Employee stock option outstanding reserve

Employee stock option outstanding reserve is used to record the fair value of equity-settled share based payment transactions with employees.

11 Borrowings

(A) Non-current borrowings

Particulars	Non-current portion		Current maturities	
	As at 31st March 2026	As at 31st March 2025	As at 31st March 2026	As at 31st March 2025
Term Loan				
Secured				
a. From Banks (refer note (a) and (b) below)	12,498.52	5,699.07	3,177.81	1,863.46
b. Vehicle Loan from Banks (refer note (c) below)	96.31	150.95	129.66	116.43
Un - Secured				
c. From Non-Banking Financial Company	84.04	-	18.94	-
.	12,678.87	5,850.02	3,326.41	1,979.89
Less: current maturities of long term borrowings disclosed under current borrowings - refer note 11(B)	-	-	(3,326.41)	(1,979.89)
Total non-current borrowings	**12,678.87**	**5,850.02**	**-**	**-**

Notes to the standalone financial statements

For the year ended 31st March 2026

(Amount in INR lacs)

Repayment Schedule of long term borrowing : non-current portion

Particulars		Tenure	As at 31st March 2026		As at 31st March 2025	
			Outstanding amount	Remaining repayment Instalments	Outstanding amount	Remaining repayment Instalments
(i)	3 Month TB + 2.96% presently effectively 8.34% p.a. (31 March 2025: 3 Month TB + 2.96% presently effectively 9.60% p.a.) (refer note a & b) Repayable in 20 equal quarterly installments staring from Oct 2022	April, 2028	524.49	2 - 5 equal quarterly instalments	1,124.11	6 - 9 equal quarterly instalments
(ii)	1 Year MCLR + 1%, presently 8.75% effectively with monthly rest (31 March 2025: 1 Year MCLR + 1%, = 9.05% effectively with monthly rest) (refer note a & b) Repayable in 48 equally monthly installments starting from Nov 2022	October, 2026	-	-	217.29	7 equal monthly instalments
(iii)	Repo Rate (5.25%) + Spread (3.25%) p.a. presently effectively 8.5% p.a. (31 March 2025: Repo Rate (6.25%) + Spread (3.25%) = 9.50%) (refer note a & b) Repayable in monthly installments starting from Oct. 26	October, 2028	876.88	20 equal monthly instalments	1,473.45	32 equal monthly instalments
(iv)	6.96% p.a. to 8.15% p.a (31 March 2025: 9.50% p.a. i.e. ROI equal to LTLR less 9.80% as Repayable in 54 equal Monthly instalments staring from Feb 2024. (refer note a & b)	July, 2028	406.02	16 Equal Monthly Insatallments	765.33	28 equal monthly instalments
(v)	6.96% p.a. i.e. ROI equal to LTLR less 9.80%(31 March 2025: 9.50% p.a. i.e. ROI equal to LTLR less 9.80%) Repayable in 54 equal quarterly instalments staring from May 2025 (refer note a & b)	February, 2031	1,317.20	16 equal quarterly instalments	788.03	20 equal quarterly instalments
(vi)	Repo Rate (5.25%) + Spread (3.25%) p.a. presently effectively 8.5% p.a. (31 March 2025: Repo Rate (6.25%) + Spread (3.25%) = 9.50%) (refer note a & b) Repayable in monthly installments starting from Oct. 26	September, 2031	2,056.41	54 equal monthly instalments	612.15	17 equal monthly instalments
(vii)	3 Month TB + 3.39% presently effectively 8.77% p.a.(31 March 2025: 3 Month TB + 3.39% presently effectively 9.75% p.a) (refer note a & b) Repayable in 60 equal quarterly installments staring from Oct 2026	September, 2031	6,042.35	54 equal monthly instalments	718.71	60 equal monthly instalments

Notes to the standalone financial statements

For the year ended 31st March 2026

(Amount in INR lacs)

Particulars		Tenure	As at 31st March 2026		As at 31st March 2025	
			Outstanding amount	Remaining repayment Instalments	Outstanding amount	Remaining repayment Instalments
(viii)	Repo Rate (5.25%) + Spread (3.70%) p.a. presently effectively 8.95% p.a. (refer note a) Repayable in monthly installments starting from Oct 26	November, 29	929.17	32 equal monthly instalments	-	-
(ix)	Three month TB + 3.39 presently effectively 8.77% p.a. - Completion date is 31-3-26, quarterly installments starting from Oct-25	July, 2030	346.00	14 Quarterly Insatallments	-	-
(x)	7.22% p.a. XIRR presently effective payable at quarterly (refer note d) repayable in 20 equal monthly installments starting from February 2026	November, 2030	84.04	15 equal quarlterly installments EMI of INR 6,42,261 (Principal+ Interest)	-	-
(xi)	8.00% to 10.00% p.a , (31 March 2025: 8.85% to 10.00%.) (Refer Note c) Repayable in monthly installments starting from December 2021	September, 2028	96.31	02-18 equal monthly instalments	150.95	05-26 equal monthly instalments
			12,678.87		**5,850.02**	

i) Security clauses

a) Term loan of Rs. 15,676.32 lacs (31st March 2025: INR 7,562.53 lacs) is secured by way of

i) First pari-passu charge on the fixed assets and current assets of the Piping Unit of the Company ii) exclusive charges on the current assets of the 8 MW power plant, of the Company iii) first pari-passu charges on the Land & Building situated at plant No-1 and 2, Tatarpur Road, District. Palwal iv) first pari-passu charge on the property situated at Jatola Road, Tatarpur Industrial Area Maidapur, Tehsil & Distt. Palwal measuring 1,770.00 sq. Yards, v) first pari-passu charge on the fixed deposit of Rs. 350 lacs. vi) second pari-passu charge on the basis of equitable mortgage over residential house situated at 1255, sector 14 Faridabad, ownership in the name of Mr. Krishan Lalit Bansal [(Chairman and Managing Director) (area 500 Sq. yards)], vii) first pari-passu charges basis on net block of the 8 MW power unit at Gaddadhob, Tehsil - Abohar, Distt - Firozpur, Punjab viii) first pari-passu charge on the property situated at Unit 11, Unit 12 and Unit 13, First Floor, Block No: II SIDCO Electronic Complex, Thiru VI Ka Industrial Estate, Gundy, Chennai, measuring 5,231.07 Sq. ft. in the name of the Company. ix) Pari-passu charge with other Term Lender for the new unit on the project asset funded out of Term Loan by way of hypothecation on entire plant and machineries and MFA of that unit. x) Pari-passu charge by way of Equitable Mortgage of factory land and building at the proposed plant measuring 9 Acres (approx) situated at REVENUE Survey No. 28 P/1, Village - Lakhapar, State Highway Satapar Lakhapar Road, Taluka Anjaar, Dist Kutch, Gujarat, with other Term Lender of the new unit xi) Pari-passu charge by way of Equitable Mortgage of factory land, building and sheds at the proposed plant on land measuring of 34 Acres 28 Guntha (approx) situated at revenue survey No. 576/1, 567/2, 568/1, 579/Paiki 3, 579/Paiki 2, 578, 577/Paiki 1, with other Term Lender of the new unit.

Notes to the standalone financial statements

For the year ended 31st March 2026

(Amount in INR lacs)

b) Further, term loan are secured by Irrevocable and unconditional, joint and several personal guarantee of the promoters and corporate guarantee of DDE Piping Components Private Limited.

c) Vehicle loan

Term loan of INR 225.97 lacs (31st March 2025: INR 267.38 lacs) is secured by way of charges on vehicle owned by the Company against which such loan is obtained.

d) Unsecured Loan

Loan of INR 102.98 lacs is taken from Cisco Systems Capital (India) Private Limited

ii) Loan Covenants:

Term loan contain certain debt covenants relating to security cover, debt-equity ratio the Company has satisfied all debt covenants prescribed in the terms of term loan.

iii) The Company has not defaulted on any loans payable.

iv) All term loans availed by the Company have been utilised for the purpose for which they have been obtained.

(B) Current borrowings

Particulars	As at 31st March 2026	As at 31st March 2025
Secured		
a) Loans repayable on demands from banks (refer note a, b and c below)		
(i) Cash credit	5,366.23	3,957.64
(ii) Bill discounting	3,200.05	-
(iii) Working capital demand loan	30,309.00	18,078.23
b) Buyer's credit from banks (refer note a, b and c below)	8,783.03	4,316.97
c) Current maturities of long-term debts (refer note 11(A))	3,307.47	1,979.89
Unsecured		
i) Unsecured Loan from Non-Banking Financial Company (refer note d below) and (refer note 11(A))	18.94	-
ii) From Directors ((refer note e) and refer note 31(C))	-	655.00
Total	**50,984.72**	**28,987.73**

Notes:

i) Security clauses

a) The rate of interest for loan taken from banks is ranging from 4.08 % p.a. to 10.75% p.a. (31st March, 2025 - 3.36 % p.a. to 11.75% p.a.)

b) Cash credit facilities, Bills Discounting, Working Capital Demand Loan, Buyer credit and Export Packing Credit of INR 47,658.31 lacs (31st March 2025: INR 26,352.84 lacs) is secured by way of

i) first pari-passu charge on the fixed assets and current assets of the Piping Unit of the Company ii) exclusive charges on the current assets of the 8 MW power plant, of the Company iii) first pari-passu charges on the Land

Notes to the standalone financial statements

For the year ended 31st March 2026

(Amount in INR lacs)

& Building situated at plant No-1 and 2, Tatarpur Road, District. Palwal iv) first pari-passu charge on the property situated at Jatola Road, Tatarpur Industrial Area Maidapur, Tehsil & Distt. Palwal measuring 1,770.00 sq. Yards, v) first pari-passu charge on the fixed deposit of INR 350 lacs, vi) first on pari-passu basis by way of equitable mortgage over residential house situated at 1255, sector 14 Faridabad, ownership in the name of Mr. Krishan Lalit Bansal [(Chairman and Managing Director) (area 500 Sq yards)], vii) first pari-passu charges basis on net block of the 8 MW power unit at Gaddadhob, Tehsil - Abohar, Distt - Firozpur, Punjab viii) first pari-passu charge on the property situated at Unit 11, Unit 12 and Unit 13 First Floor, Block No: II SIDCO Electronic Complex, Thiru VI Ka Industrial Estate, Gundy, Chennai, measuring 2,053 sq. ft. in the name of the Company. ix) 2nd charge on Pari-Passu basis on the Fixed assets of Gujarat Unit (Lakhapar) of the Company. x) 2nd charge on Pari-Passu basis on the Fixed assets of Piping Unit of the company(Excluding properties charged under 1sr Pari passu basis & Gujarat Unit) xi) exclusive charge by way of Pledge of TDR of Face Value Rs. 15 Lacs.

c) Further, Cash credit, WCDL and Buyer Credit are secured by Irrevocable and unconditional, joint and several personal guarantee of the promoters and corporate guarantee of DDE Piping Components Private Limited.

d) The rate of interest for loan taken from Non Banking Financial Company is 7.22% p.a. (31st March 2025: 11.75 % p.a. to 15.00% p.a.).

e) Unsecured and non-interest bearing loan from director.

ii) Detail of quarterly statement/ returns of current assets filed by the Company with banks and reconciliation with the books of accounts

31st March 2026

Quarter ended	Name of the Bank	Amount as per books (A)	Amount as reported in the quarterly return/ statement (B)	Amount of difference (A-B)	Reason for material discrepancies
Inventory	Bank of India				The quarterly statements filed with banks within stipulated time, were provisional, based on the unaudited books of account which did not include the adjustments recorded by the Company at the time of preparation/ finalization of financial statements as at and for the year end.
June-2025		53,700.29	53,687.03	13.26	
September-2025		55,381.31	55,383.15	(1.84)	
December-2025		59,753.49	59,312.84	440.65	
March-2026		51,344.53	50,824.62	519.91	
Trade receivable					
June-2025		20,210.15	20,208.10	2.05	
September-2025		27,046.48	27,564.35	(517.87)	
December-2025		27,658.23	27,360.17	298.06	
March-2026		34,304.28	33,001.08	1,303.20	

Notes to the standalone financial statements

For the year ended 31st March 2026

(Amount in INR lacs)

31st March 2025

Quarter ended	Name of the Bank	Amount as per books (A)	Amount as reported in the quarterly return/ statement (B)	Amount of difference (A-B)	Reason for material discrepancies
Inventory	Bank of India				The quarterly statements filed with banks within stipulated time, were provisional, based on the unaudited books of account which did not include the adjustments recorded by the Company at the time of preparation/finalization of financial statements as at and for the year end.
June-2024		34,905.26	33,440.63	1,464.63	
September-2024		40,702.93	41,003.81	(300.88)	
December-2024		48,980.98	48,241.78	739.20	
March-2025		51,186.12	51,316.94	(130.82)	
Trade receivable					
June-2024		13,087.38	13,680.45	(593.07)	
September-2024		16,803.85	16,250.14	553.71	
December-2024		14,028.79	13,324.25	704.54	
March-2025		20,307.13	19,398.07	909.06	

Breakup of Financial liabilities carried at amortised cost

	Non-current		Current	
	As at 31st March 2026	As at 31st March 2025	As at 31st March 2026	As at 31st March 2025
Non-current borrowings including current maturities (Refer note 11(A))	12,678.87	5,850.02	3,326.41	1,979.89
Lease liabilities (refer note 13)	1,184.64	1,512.55	500.28	461.09
Current borrowings (refer note 11(B))			47,658.31	27,007.84
Trade payable (refer note 18)	-	-	7,863.20	14,218.39
Other financial liabilities (refer note 12)	75.00	-	1,099.84	935.38
Total	**13,938.51**	**7,362.57**	**60,448.04**	**44,602.59**

(C) Trade credits from banks and others

Particulars	As at 31st March 2026	As at 31st March 2025
Unsecured		
Trade credits from banks and others	6,577.63	8,120.50
	6,577.63	**8,120.50**

Notes to the standalone financial statements

For the year ended 31st March 2026

(Amount in INR lacs)

The Company's supplier finance arrangements provide liquidity to the supply chain by allowing vendors to accelerate payment of invoices. The key terms are as follows:

i) The arrangements allow the Company to settle invoices between 60 and 90 days from the invoice date, compared to standard supplier terms of 30-75 days.

12 Other financial liabilities

Particulars	Non-current		Current	
	As at 31st March 2026	As at 31st March 2025	As at 31st March 2026	As at 31st March 2025
Financial liabilities at fair value through profit or loss:				
Foreign exchange forward contracts	-	-	303.43	-
Financial liabilities classified at amortised cost:				
Creditors for capital goods	-	-	189.61	198.76
Interest accrued and not due on borrowings	-	-	192.80	139.66
Others payable**	75.00	-	86.44	11.44
Salary Payable*	-	-	630.99	585.52
Total other financial liabilities	**75.00**	**-**	**1,403.27**	**935.38**

** liabilities for deferred purchase consideration and customer claim

Foreign exchange forward contracts

While the Company entered into other foreign exchange forward contracts with the intention of reducing the foreign exchange risk of expected sales and purchases, these other contracts are not designated in hedge relationships and are measured at fair value through profit or loss.

Particulars	As at 31st March 2026	As at 31st March 2025
*** Includes following :**		
- For payable to related parties, refer to note 31(C)	23.73	31.06

13 Lease Liabilities

Particulars	Non-current		Current	
	As at 31st March 2026	As at 31st March 2025	As at 31st March 2026	As at 31st March 2025
Lease Liabilities (refer note 38)	1,184.64	1,512.55	500.28	461.09
Total lease liabilities	**1,184.64**	**1,512.55**	**500.28**	**461.09**

Notes to the standalone financial statements

For the year ended 31st March 2026

(Amount in INR lacs)

14 Provisions

Particulars	Non-current		Current	
	As at 31st March 2026	As at 31st March 2025	As at 31st March 2026	As at 31st March 2025
Provisions for gratuity (refer note 30)	-	-	249.14	252.84
Provisions for compensated absences*	-	-	197.23	354.12
Others				
Provision for Litigation {(refer point a) and note 32B}			188.21	91.64
Total	**-**	**-**	**634.58**	**698.60**

***Leave obligations**

Since the Company does not have an unconditional right to defer settlement for any of the leave obligations, it disclosed the amount as current liabilities.

a The Provision for contingencies is recognised with respect to estimated cost for meeting unascertained liabilities against anticipated demand or penalty in relation to ongoing litigation under goods and service tax department and custom authorities. The table below given information about the movement in provision for contingencies:

	As at 31st March 2026	As at 31st March 2025
At the beginning of the year	91.64	91.64
Created during the year	96.57	-
Paid/adjusted during the year	-	-
At the end of the year	**188.21**	**91.64**

15 Current tax liabilities (net)

Particulars	As at 31st March 2026	As at 31st March 2025
Provision for current tax (Net of advance tax and TDS receivable)	93.11	268.72
Total liabilities for current tax	**93.11**	**268.72**

16 Other liabilities

Particulars	Non-current		Current	
	As at 31st March 2026	As at 31st March 2025	As at 31st March 2026	As at 31st March 2025
Statutory dues	-	-	229.15	237.35
Contract liabilities- Advance received from customers (refer note 19)	-	-	11,433.31	7,150.46
Total other liabilities	**-**	**-**	**11,662.46**	**7,387.81**

Notes to the standalone financial statements

For the year ended 31st March 2026

(Amount in INR lacs)

17 Income tax

(A) The major components of income tax expense For the year ended 31st March 2026 and year ended 31st March 2025 are:

Statement of profit and loss:

Particulars	year ended 31st March 2026	year ended 31st March 2025
a) Profit and loss section		
- Current income tax charge	1,500.53	954.98
- Adjustment of tax related to earlier years	(156.90)	46.76
- Relating to origination and reversal of temporary differences	270.04	(135.71)
Income tax expense reported in the statement of profit or loss	**1,613.67**	**866.03**
b) Other comprehensive Income section		
Re-measurement gain/(loss) on defined benefit plans	(61.09)	11.40
Income tax charged to other comprehensive income	**(61.09)**	**11.40**

(B) Reconciliation of tax expense and the accounting profit multiplied by India's domestic tax rate For the year ended 31st March 2026 and 31 March 2025:

Particulars	year ended 31st March 2026	year ended 31st March 2025
Accounting profit before tax	7,235.45	3,201.17
At India's statutory income tax rate of 25.168% (31st March 2025: 25.168%)	1,821.02	805.67
Tax effect of amounts which are not deductible (taxable) in calculating taxable income:		
Adjustment of tax related to earlier years	(156.90)	46.76
Tax impact of expenses not deductible under Income-tax Act, 1961	(50.45)	13.60
Income tax expense	**1,613.67**	**866.03**
Income tax expense reported in the statement of profit and loss	**1,613.67**	**866.03**

Notes to the standalone financial statements

For the year ended 31st March 2026

(Amount in INR lacs)

(C) Movement in deferred tax balances

As at 31st March 2026

	As at 31st March 2025	Recognised in statement of profit and loss	Recognized in OCI	Recognized in Balance Sheet	As at 31st March 2026
Provision for employee benefits	152.76	20.67	(61.09)	-	112.34
Lease liabilities	496.73	(72.67)	-	-	424.06
Deferred tax on IPO related Expenses	-	-	-	348.12	348.12
Deferred tax assets (A)	**649.49**	**(52.00)**	**(61.09)**	**348.12**	**884.52**
Property, plant and equipment and other intangible assets - depreciation, impairment and amortisation	(1,804.30)	(366.29)	-	-	(2,170.59)
Right of use assets	(450.39)	83.46	-	-	(366.93)
Others	29.00	64.79	-	(0.05)	93.74
Deferred tax liabilities (B)	**(2,225.69)**	**(218.04)**	**-**	**(0.05)**	**(2,443.78)**
Net deferred tax (liabilities) (A+B)	**(1,576.20)**	**(270.04)**	**(61.09)**	**348.07**	**(1,559.26)**

As at 31st March 2025

	As at 31st March 2024	Recognised in statement of profit and loss	Recognized in OCI	Recognized in Balance Sheet	As at 31st March 2025
Provision for employee benefits	90.24	51.12	11.40	-	152.76
Lease liabilities	480.10	16.63	-	-	496.73
Deferred tax assets (A)	**570.34**	**67.75**	**11.40**	**-**	**649.49**
Property, plant and equipment and other intangible assets - depreciation, impairment and amortisation	(1,836.09)	31.79	-	-	(1,804.30)
Right of use assets	(504.06)	53.67	-	-	(450.39)
Others	46.50	(17.50)	-	-	29.00
Deferred tax liabilities (B)	**(2,293.65)**	**67.96**	**-**	**-**	**(2,225.69)**
Net deferred tax (liabilities) (A+B)	**(1,723.31)**	**135.71**	**11.40**	**-**	**(1,576.20)**

The Company offsets tax assets and liabilities if and only if it has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same tax authority.

Notes to the standalone financial statements

For the year ended 31st March 2026

(Amount in INR lacs)

18 Trade Payables

Particulars	Current	
	As at 31st March 2026	As at 31st March 2025
Trade payables		
- total outstanding dues 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
Total trade payables	**7,863.20**	**14,218.39**

Trade Payable Ageing Schedule As at 31st March 2026	Unbilled	Not Due	Outstanding for following periods from due date of payment				
			Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Total outstanding dues of micro enterprises and small enterprises	-	314.93	-	-	-	-	**314.93**
Total outstanding dues of creditors other than micro enterprises and small enterprises	1,242.44	4,373.27	1,870.55	28.61	0.46	32.95	**7,548.27**
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-	-	**-**
Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-	-	**-**
TOTAL	**1,242.44**	**4,688.20**	**1,870.55**	**28.61**	**0.46**	**32.95**	**7,863.20**

As at 31st March 2025	Unbilled	Not Due	Outstanding for following periods from due date of payment				
			Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Total outstanding dues of micro enterprises and small enterprises	-	468.54		-	-	-	**468.54**
Total outstanding dues of creditors other than micro enterprises and small enterprises	754.59	-	12,904.65	57.66	-	32.95	**13,749.85**
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-	-	**-**
Disputed dues of creditors other than micro enterprises and small enterprises		-	-	-	-	-	**-**
TOTAL	**754.59**	**468.54**	**12,904.65**	**57.66**	-	**32.95**	**14,218.39**

Notes to the standalone financial statements

For the year ended 31st March 2026

(Amount in INR lacs)

Terms and conditions of the above financial liabilities:

- Trade payables are non-interest bearing and are normally settled on 0 to 75 days terms.

- For terms and conditions relating to related party payables, refer to note 31(E).

- For explanations on the Company's credit risk management processes, refer to note 36.

Particulars	As at 31st March 2026	As at 31st March 2025
*** Includes following :**		
- Acceptances ^	257.70	1,360.67
- For payable to related parties, refer to note 31(C)	27.75	21.66

^ Acceptances includes transactions where Company bank issues a letter of credit guaranteeing payment to seller's bank. Seller ships goods, presents documents complying with LC terms to receive payment from buyer's bank, ensuring secure domestic / international transactions on due date. while the Company records the liability until settling with the bank usually within 90 days.

Details of dues to micro and small enterprises as defined under the MSMED Act, 2006

Particulars	As at 31st March 2026	As at 31st March 2025
The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year	314.93	468.54
Principal amount due to micro and small enterprises	314.93	468.54
Interest due on above	-	-
The amount of interest paid by the buyer in terms of section 16 of the MSMED Act 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year	-	-
The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the period) but without adding the interest specified under the MSMED Act 2006.	-	-
The amount of interest accrued and remaining unpaid at the end of each accounting year	-	-
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the MSMED Act 2006	-	-

Notes to the standalone financial statements

For the year ended 31st March 2026

(Amount in INR lacs)

19 Revenue from operations

Particulars	Year ended 31st March 2026	Year ended 31st March 2025
Revenue from contract with customers		
Sale of products:		
Sale of finished goods	71,408.15	51,750.00
Sale of traded goods	1,631.51	-
Sale of electricity	3,134.89	4,206.13
Sale of service:		
Job work	15,030.39	6,835.68
Erection and Design services	127.15	300.03
Supervision Charges	0.62	-
Other Operating Income:		
Sale of Scrap	431.48	711.77
Export Incentive	91.54	83.65
Total revenue from operations	**91,855.73**	**63,887.26**
Within India	57,421.78	41,160.09
Outside India	34,433.95	22,727.17
Total revenue from operations	**91,855.73**	**63,887.26**
Timing of revenue recognition		
Revenue recognition over a period of time	127.15	300.03
Revenue recognition at a point of time	91,728.58	63,587.23
Total revenue from operations	**91,855.73**	**63,887.26**

Contract Balances

Particulars	As at 31st March 2026	As at 31st March 2025
Trade receivables from contracts under Ind AS 115 (refer note 6(A))	34,304.28	20,307.13
Contract Assets	-	-
Contract liabilities		
Advance from customers (refer note 16)	11,433.31	7,150.46

Contract liabilities include amount received from customers as per the terms of sales order to deliver goods. Once the goods are completed and control is transferred to customers the same is adjusted accordingly.

Notes to the standalone financial statements

For the year ended 31st March 2026

(Amount in INR lacs)

Significant changes in the contract assets and the contract liabilities balances during the year ended 31st March 2026 and year ended 31st March 2025 are as follows:

Particulars	As at 31st March 2026	As at 31st March 2025
Movement of contract liability		
Amounts included in contract liabilities at the beginning of the year	7,150.46	3,307.40
Amount received during the year	15,512.00	11,654.92
Performance obligations satisfied during the year	(11,229.15)	(7,811.86)
Amounts included in contract liabilities at the end of the year	**11,433.31**	**7,150.46**

Reconciling the amount of revenue recognised in the statement of profit and loss with the contracted price

Particulars	Year ended 31st March 2026	Year ended 31st March 2025
Revenue as per contracted price	91,855.73	63,887.26
Adjustments		
Sales return	-	-
Discount	-	-
Total revenue from operations	**91,855.73**	**63,887.26**

Performance obligation

Information about the Company's performance obligations for material contracts are summarised below:

The performance obligation of the Company in case of sale of products is satisfied once the goods are transported as per terms of order and control is transferred to the customers.

The customer makes the payment for contracted price as per terms stipulated under customers purchase order.

Information about the Company's performance obligations for electricity supply contract are summarised below:

The performance obligation of the Company in case of sale of electricity is based on supply of electricity through installed meters. Revenue from sales of electricity is accounted for on the basis of billing to customer based on billing cycles followed by the Company.

The customer makes the payment for electricity supplied during the billing cycle at contracted price as per terms stipulated under agreement.

Notes to the standalone financial statements

For the year ended 31st March 2026

(Amount in INR lacs)

Information about the Company's performance obligations for erection and design services contracts are summarised below:

The performance obligation is satisfied over-time and payment is generally due upon completion of erection and design services of the customer. In some contracts, short-term advances are required before the erection and design services is provided.

There is no remaining performance obligation for the year ended 31st March 2026 and 31st March 2025.

20 Other income

Particulars	Year ended 31st March 2026	Year ended 31st March 2025
Interest income		
- from Bank	341.94	340.81
- from loan to related parties (refer note 31)	330.76	668.68
Gain on foreign exchange (net)	594.00	484.79
Sundry balances written back	87.06	-
Profit on sale of property, plant and equipment (net)	-	3.14
Rental income	6.58	3.83
-on export promotion capital goods scheme		46.45
Fair value gain on financial instruments at fair value through profit or loss	8.65	8.15
Miscellaneous income	5.71	47.02
Total other income	**1,374.70**	**1,602.87**

21 Cost of raw materials consumed

Particulars	Year ended 31st March 2026	Year ended 31st March 2025
Inventory at the beginning of the year	35,212.83	17,784.71
Add: Purchase during the year	42,251.64	43,386.42
	77,464.47	61,171.13
Less: Inventory at the end of the year	34,054.96	35,212.83
		-
Cost of raw materials consumed	**43,409.51**	**25,958.30**

Notes to the standalone financial statements

For the year ended 31st March 2026

(Amount in INR lacs)

22 Changes in inventories of finished goods, traded goods and work in progress

Particulars	Year ended 31st March 2026	Year ended 31st March 2025
Opening balance		
- Work-in-progress	11,853.16	12,696.78
- Finished goods	1,500.17	1,069.28
- Traded goods	-	33.33
Total opening balance	**13,353.33**	**13,799.39**
Closing balance		
- Work-in-progress	11,998.87	11,853.16
- Finished goods	3,141.17	1,500.17
- Traded goods	-	-
Total Closing balance	**15,140.04**	**13,353.33**
(Increase)/Decrease in inventory		
- Work-in-progress	(145.71)	843.62
- Finished goods	(1,641.00)	(430.89)
- Traded goods	-	33.33
Change in Inventories of finished goods, traded goods and work in progress	**(1,786.71)**	**446.06**

23 Employee benefit expenses

Particulars	Year ended 31st March 2026	Year ended 31st March 2025
Salaries, wages and bonus	12,594.05	10,461.70
Contribution to provident and other funds	269.41	225.30
Gratuity expense (refer note 30)	150.89	146.32
Employee stock option scheme (refer note 42)	117.46	308.15
Staff welfare expenses	505.25	455.13
Total employee benefit expenses	**13,637.06**	**11,596.60**

24 Depreciation and amortization expense

Particulars	Year ended 31st March 2026	Year ended 31st March 2025
Depreciation of property, plant and equipment (refer note 3)	3,209.21	2,799.05
Amortization of intangible assets (refer note 4)	99.79	132.94
Depreciation of right of use assets (refer note 38)	499.69	509.68
Total depreciation and amortization expense	**3,808.69**	**3,441.67**

Notes to the standalone financial statements

For the year ended 31st March 2026

(Amount in INR lacs)

25 Other expenses

Particulars	Year ended 31st March 2026	Year ended 31st March 2025
Consumption of stores and spare parts	4,934.06	4,246.17
Packing material consumed	2,171.35	1,955.68
Fabrication and job charges	2,532.31	2,660.42
Repair and maintenance:		
- Buildings	57.01	50.98
- Plant and machinery	325.05	337.18
- Other	145.52	131.97
Office and factory maintenance	57.98	60.92
Short-term lease payments	260.87	197.18
Equipment hire charges	157.68	107.94
Rates and taxes	202.92	158.15
Insurance	125.81	118.03
Power, fuel and water charges	1,408.32	1,188.61
Radiography and inspection	1,116.84	992.77
Auditor's remuneration (refer note 25 (a) below)	100.68	82.11
Selling commission and other selling expenses	1,026.19	446.78
Freight and forwarding (net of recovery)	1,323.42	980.93
Claims and deductions	202.39	517.11
Legal and professional	1,169.63	890.90
Travelling & Conveyance	959.96	796.97
Bank charges	426.30	484.81
Provision for doubtful debts and advance	39.74	-
Provision for contingencies	96.57	9.49
Sundry balances written off	52.60	29.13
Loss on sale/ discard of property, plant and equipment (net)	5.69	-
Donation	31.05	10.36
Security and servicing charges	247.69	237.11
CSR expenses (refer note 25 (b) below)	54.42	43.84
Directors 'sitting fees	12.00	11.30
Miscellaneous	745.82	600.79
Total other expenses	**19,989.87**	**17,347.63**

Notes to the standalone financial statements

For the year ended 31st March 2026

(Amount in INR lacs)

25 (a) Payment to auditors :

	Year ended 31st March 2026	Year ended 31st March 2025
As auditor:		
- Statutory audit fee	80.50	73.00
In other capacity:		
- Other services (certification fees)	2.00	2.75
- Reimbursement of expenses	18.18	6.36
Total	**100.68**	**82.11**

25 (b) Details of Corporate social responsibility expenditure:

Particulars	Year ended 31st March 2026	Year ended 31st March 2025
(a) Amount required to be spent by the Company during the year	54.42	43.84
(b) Amount approved by the Board to be spent during the year	54.42	43.84

	In Cash	Yet to be paid in cash	Total
(c) Amount spent during the year ended March 31, 2026			
(i) Construction/ acquisition of any asset	-	-	-
(ii) On purpose other than (i) above	54.42	-	54.42
(d) Amount spent during the year ended March 31, 2025			
(i) Construction/ acquisition of any asset	-	-	-
(ii) On purpose other than (i) above	43.84	-	43.84
(e) Details of related party transactions			
(i) Contribution to Atul Krishan Bansal foundation (refer note 31)	54.29	-	54.29
(ii) Contribution to other than related party	0.13	-	0.13

(f) Details related to spent/ unspent obligations

Note for Ongoing Projects and others	For the year ended 31st March 2026	
	In case of Section 135(6) (Ongoing Project)	In case of Section 135(6) (Other than Ongoing Project)
Opening balance		
With Company	-	-
Amount deposited in Specified Fund of Sch. VII within 6 months	-	-
Amount required to be spent during the year	-	54.42
Amount spent during the year		
From Company's bank A/c	-	(54.42)
Closing Balance	-	-
With Company	-	-

Notes to the standalone financial statements

For the year ended 31st March 2026

(Amount in INR lacs)

Note for Ongoing Projects and others	For the year ended 31st March 2025	
	In case of Section 135(6) (Ongoing Project)	In case of Section 135(6) (Other than Ongoing Project)
Opening balance		
With Company	-	-
Amount deposited in Specified Fund of Sch. VII within 6 months	-	-
Amount required to be spent during the year	-	43.84
Amount spent during the year		
From Company's bank A/c	-	(43.84)
Closing Balance	-	-
With Company		

26 Finance costs

Particulars	Year ended 31st March 2026	Year ended 31st March 2025
Interest expense		
- on term loans	430.16	268.41
- on others	3,986.64	2,755.59
Interest on lease liabilities (refer note 38)	172.60	201.43
Other borrowing cost	386.00	168.27
Exchange difference regarded as an adjustment to borrowing cost	291.01	105.00
Total finance costs	**5,266.41**	**3,498.70**

27 Components of Other Comprehensive Income (OCI)

Particulars	Year ended 31st March 2026	Year ended 31st March 2025
Retained Earnings		
Re-measurement gain/ (losses) on defined benefit plans	242.73	(45.31)
Less: Tax impact of above items	(61.09)	11.40
Total	**181.64**	**(33.91)**

28 Earnings per share (EPS)

Basic EPS amounts is calculated by dividing the profit for the year attributable to equity holders of the Company by the weighted average number of equity shares outstanding during the year.

Diluted EPS amounts is calculated by dividing the profit attributable to equity shareholders of the Company by the weighted average number of Equity shares outstanding during the year plus the weighted average number of Equity shares that would be issued on conversion of all the dilutive potential Equity shares into equity shares.

Notes to the standalone financial statements

For the year ended 31st March 2026

(Amount in INR lacs)

Calculation of EPS after giving effect of bonus issue:

Particulars	Year ended 31st March 2026	Year ended 31st March 2025
Profit attributable to equity holders of the Company	5,621.78	2,335.14
Weighted average number of Equity shares for basic and diluted EPS	6,91,70,090	6,52,80,695
Effects of dilutions:		
Share options	1,20,733	3,51,779
Weighted average number of equity shares adjusted for the effects of dilution	6,92,90,823	6,56,32,474
Earnings per share*		
- Basic earnings per share	8.13	3.58
- Diluted earnings per share	8.11	3.56
- Face Value per share	10.00	10.00

* There have been no transaction involving equity shares or potential equity shares between the reporting date and the date of approval of these financial statements.

29 Significant accounting judgements, estimates and assumptions

The preparation of the Company's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

Other disclosures relating to the Company's exposure to risks and uncertainties includes:

- Capital management Note 37
- Financial risk management objectives and policies Note 36
- Sensitivity analyses disclosures Notes 36

Judgements

In the process of applying the Company's accounting policies, management has made the following judgements, which have the most significant effect on the amounts recognised in the Standalone financial statements.

Determining the lease term of contracts with renewal and termination options – Company as lessee

The Company determines the lease term as the non-cancellable term of the lease, together with any periods covered by an option to extend the lease if it is reasonably certain to be exercised, or any periods covered by an option to terminate the lease, if it is reasonably certain not to be exercised.

The Company has several lease contracts that include extension and termination options. The Company applies judgement in evaluating whether it is reasonably certain whether or not to exercise the option to renew or terminate the lease. That is, it considers all relevant factors that create an economic incentive for it to exercise either the renewal or termination. After the commencement date, the Company reassesses the lease term if there is a significant event or change in circumstances that is within its control and affects its ability to exercise or not to exercise the option to renew or to terminate (e.g., construction of significant leasehold improvements or significant customisation to the right-of-use assets).

Notes to the standalone financial statements

For the year ended 31st March 2026

(Amount in INR lacs)

The Company included the renewal period as part of the lease term for leases of land with shorter non-cancellable period (i.e., three to five years). The Company typically exercises its option to renew for these leases because there will be a significant negative effect on production if factory land is not readily available.

Refer to Note 38 for information on potential future rental payments of leases.

Estimates and assumptions

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Company based its assumptions and estimates on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Company. Such changes are reflected in the assumptions when they occur.

Valuation of Investment in subsidiaries

Investments in subsidiaries are carried at cost. At each balance sheet date, the management assesses the indicators of impairment of such investments. This requires assessment of several external and internal factor including capitalisation rate, key assumption used in discounted cash flow models (such as revenue growth, unit price and discount rates) or sales comparison method which may affect the carrying value of investments in subsidiaries.

Impairment of non-financial assets

Impairment exists when the carrying value of an asset or cash generating unit exceeds its recoverable amount, which is the higher of its fair value less costs of disposal and its value in use. The fair value less costs of disposal calculation is based on available data from binding sales transactions, conducted at arm's length, for similar assets or observable market prices less incremental costs for disposing of the asset. The value in use calculation is based on a DCF model. The cash flows are derived from the budget for the next five years and do not include restructuring activities that the Company is not yet committed to or significant future investments that will enhance the asset's performance of the CGU being tested. The recoverable amount is sensitive to the discount rate used for the DCF model as well as the expected future cash-inflows and the growth rate used for extrapolation purposes.

Intangible asset under development

Leases - Estimating the incremental borrowing rate

The Company cannot readily determine the interest rate implicit in the lease, therefore, it uses its incremental borrowing rate (IBR) to measure lease liabilities. The IBR is the rate of interest that the Company would have to pay to borrow over a similar term, and with a similar security, the funds necessary to obtain an asset of a similar value to the right-of-use asset in a similar economic environment. The IBR therefore reflects what the Company 'would have to pay', which requires estimation when no observable rates are available. The Company estimates the IBR using observable inputs (such as market interest rates) when available and is required to make certain entity-specific estimates (such as the subsidiary's stand-alone credit rating).

Taxes

Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the losses can be utilised. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits together with future tax planning strategies.

Notes to the standalone financial statements

For the year ended 31st March 2026

(Amount in INR lacs)

Defined benefit plans (gratuity)

The cost of the defined benefit gratuity plan and the present value of the gratuity obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate; future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

The calculation is most sensitive to changes in the discount rate. In determining the appropriate discount rate for plans operated in India, the management considers the interest rates of government bonds where remaining maturity of such bond correspond to expected term of defined benefit obligation.

The mortality rate is based on publicly available mortality tables. Those mortality tables tend to change only at interval in response to demographic changes. Future salary increases and gratuity increases are based on expected future inflation rates.

Further details about gratuity obligations are given in Note 30.

Fair value measurement of financial instruments

When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the DCF model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments. Refer note 34 for further disclosures.

Useful Lives of Property Plant and Equipment

The Company reviews the estimated residual values and expected useful lives of assets at least annually. In particular, the Company considers the impact of health, safety and environmental legislation in its assessment of expected useful lives and estimated residual values. Refer note (2(h)) in accounting policies.

Share-based payments

Estimating fair value for share-based payment transactions requires determination of the most appropriate valuation model, which depends on the terms and conditions of the grant. This estimate also requires determination of the most appropriate inputs to the valuation model including the expected life of the share option or appreciation right, volatility and dividend yield and making assumptions about them. For the measurement of the fair value of equity-settled transactions with employees at the grant date, the Company uses Black-Scholes Model for share Option Plan given to employees. The assumptions and models used for estimating fair value for share-based payment transactions are disclosed in Note 42.

Notes to the standalone financial statements

For the year ended 31st March 2026

(Amount in INR lacs)

Provision for expected credit losses of trade receivables

The Company uses a provision matrix to calculate ECLs for trade receivables. The provision rates are based on days past due for companyings of various customer segments that have similar loss patterns (i.e., by geography, product type, customer type and rating, and coverage by letters of credit and other forms of credit insurance).

The provision matrix is initially based on the Company's historical observed default rates. The Company will calibrate the matrix to adjust the historical credit loss experience with forward-looking information. For instance, if forecast economic conditions (i.e., gross domestic product) are expected to deteriorate over the next year which can lead to an increased number of defaults in the manufacturing sector, the historical default rates are adjusted. At every reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analysed.

The assessment of the correlation between historical observed default rates, forecast economic conditions and ECLs is a significant estimate. The amount of ECLs is sensitive to changes in circumstances and of forecast economic conditions. The Company's historical credit loss experience and forecast of economic conditions may also not be representative of customer's actual default in the future. The information about the ECLs on the Company's trade receivables is disclosed in Note 6(A).

30 Gratuity and other post-employment benefit plans

A. Defined benefit plans - general description

The Company has a defined gratuity benefit plan. Every employee who completes service of five years or more gets a gratuity of 15 days salary (last drawn salary) for each completed year of service. The obligation towards gratuity is being measured using projected credit line method. The Company has funded its gratuity liability.

The following tables summaries the components of net benefit expense recognised in the Statement of Profit and Loss and the funded status and amounts recognised in the balance sheet for the plan (based on actuarial valuation) :

Amount recognised in statement of profit and loss

Net employee benefit expense recognized in the employee cost:

Particulars	Year ended 31st March 2026	Year ended 31st March 2025
Service cost	136.35	138.78
Net interest cost	14.54	7.54
Expenses recognised in the statement of profit and loss	**150.89**	**146.32**

Amount recognised in other comprehensive income

Particulars	Year ended 31st March 2026	Year ended 31st March 2025
Net actuarial (gain)/ loss recognised in the period	(242.73)	45.31
Expenses/(income) recognised in the other comprehensive income	**(242.73)**	**45.31**

Notes to the standalone financial statements

For the year ended 31st March 2026

(Amount in INR lacs)

Balance sheet

Benefit asset/ liability

Particulars	Year ended 31st March 2026	Year ended 31st March 2025
Present value of defined obligation at the end of the period	1,297.21	1,173.30
Less : Fair value of the plan assets at the end of the period	1,048.07	920.46
Net present value of defined benefit obligation	**249.14**	**252.84**

Changes in the present value of the defined benefit obligation are as follows:

Particulars	Year ended 31st March 2026	Year ended 31st March 2025
Opening defined benefit obligation	1,173.30	1,002.63
Service cost	136.35	138.78
Interest cost	82.15	72.39
Past service cost including curtailment gains/losses	116.10	-
Benefits paid	(62.09)	(83.35)
Actuarial (gain)/ loss on obligation	(148.60)	42.85
Closing defined benefit obligation	**1,297.21**	**1,173.30**

Changes in the fair value of plan assets are as follows:

Particulars	Year ended 31st March 2026	Year ended 31st March 2025
Opening fair value of plan assets	920.46	898.24
Expected return on plan assets	67.61	64.85
Actuarial gain/(loss)	94.13	(2.46)
Contribution by the employer	27.96	43.18
Benefits paid	(62.09)	(83.35)
Closing fair value of plan assets	**1,048.07**	**920.46**

The major categories of plan assets as a percentage of the fair value of total plan assets are as follows:

Particulars	Year ended 31st March 2026	Year ended 31st March 2025
The scheme is funded through a trust and funds are managed by Life Insurance Corporation of India	100%	100%

Notes to the standalone financial statements

For the year ended 31st March 2026

(Amount in INR lacs)

B. The principal actuarial assumptions used in determining gratuity are as follows:

(a) Economic assumptions

Particulars	Year ended 31st March 2026	Year ended 31st March 2025
Discount rate	7.32%	6.99%
Average salary escalation rate	8.00%	8.00%
Attrition at ages	Withdrawal rate %	Withdrawal rate %
Up to 30 years	3.00	3.00
From 31 to 44 years	2.00	2.00
Above 44 years	1.00	1.00

The estimates of future salary increases, considered in actuarial valuation, take account of inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market. The overall expected rate of return on assets is determined based on the market prices prevailing on that date, applicable to the period over which the obligation is to be settled.

C. Demographic assumptions

Particulars	Year ended 31st March 2026	Year ended 31st March 2025
Retirement age	58 years	58 years
Mortality table	100% of IALM (2012 - 14)	100% of IALM (2012 - 14)

D. A quantitative sensitivity analysis for significant assumption is as shown below:

Assumptions	Sensitivity Level	Impact on defined benefit obligation
Discount rate:		
31st March 2026	Increase of 0.50%	(75.08)
	Decrease of 0.50%	82.03
31st March 2025	Increase of 0.50%	(69.90)
	Decrease of 0.50%	76.55
Future salary:		
31st March 2026	Increase of 0.50%	70.26
	Decrease of 0.50%	(67.74)
31st March 2025	Increase of 0.50%	69.70
	Decrease of 0.50%	(66.05)

The sensitivity analyses above have been determined based on a method that extrapolates the impact on defined benefit obligation as a result of reasonable changes in key assumptions occurring at the end of the reporting period. Sensitivities due to mortality & withdrawals are not material & hence impact of change due to these not disclosed.

Notes to the standalone financial statements

For the year ended 31st March 2026

(Amount in INR lacs)

E. The following payments are expected contributions to the defined benefit plan in future years:

Particulars	Year ended 31st March 2026	Year ended 31st March 2025
Within the next 12 months (next annual reporting period)	85.16	94.88
Between 2 and 5 years	214.24	164.77
Beyond 5 years	997.81	913.65
Total expected payments	**1,297.21**	**1,173.30**

The average duration of the defined benefit plan obligation at the end of the reporting period is 16.97 years (31st March 2025: 17.64 years)

31 Related party transactions

(A) Names of related parties and related party relationship

Given below is the list of related parties where control exists (subsidiaries.) irrespective of whether there has been transaction during the year.

Nature of relationship	Name of related parties
Wholly owned subsidiary Companies:	Malwa Power Private Limited
	Dee Piping Systems (Thailand) Co. Ltd.
	Dee Fabricom India Private Limited
	Atul Krishan Bansal Foundation
Majority-owned subsidiary:	Molsieve Designs Limited (w.e.f 19-05-2025)

Given below is the list of other related parties where transactions have taken place either during the current financial year or during the comparative period.

i) Key management personnel:

Name of related party	Relationship
Mr. K.L. Bansal	Chairman and Managing Director
Mrs. Ashima Bansal	Whole-time Director- till 14.04.2025
Mrs. Shikha Bansal	Whole-time Director
Mr. Sameer Agarwal	Chief Financial Officer- till 06-01-2026
Mr. Ranjan Sarangi	Company secretary
Mrs. Shruti Aggarwal	Whole-time Director- w.e.f. 14.04.2025
Mr. Brham Prakash Yadav	Chief Financial Officer- w.e.f 07-01-2026

(ii) Relative of key management personnel (till 06.01.2026)

Mrs. Charu Agarwal	Spouse of Mr. Sameer Agarwal
Mr. Naveen Kishore Agarwal	Brother of Mr. Sameer Agarwal

Notes to the standalone financial statements

For the year ended 31st March 2026

(Amount in INR lacs)

(B) The following table provides the total amount of transactions that have been entered into with related parties for the relevant period:

Name of related party	Year ended 31st March 2026	Year ended 31st March 2025
(i) with subsidiary company		
(a) Malwa Power Pvt. Ltd.		
Sales of product	337.21	114.28
Interest Income	10.93	12.84
Interest expenses	14.34	0.14
Loan Given	276.00	625.00
Repayment of loan given	420.00	520.00
Loan taken	760.00	60.00
Repayment of loan taken	760.00	60.00
Corporate Guarantee given to a Bank for loan taken	2,300.00	768.74
Deemed Investment	15.17	28.14
(b) Dee Piping Systems (Thailand) Co. Ltd.		
Sales of product	655.46	690.80
Interest income	255.49	549.53
Purchase of traded goods	86.33	18.45
Purchase of Fixed Assets	169.66	
Reimbursement of Expense	0.00	15.69
Repayment of Loan (T/f from loan to investment in share capital)	-	4,189.34
Investment in Equity Shares	-	4,169.47
(c) Dee Fabricom India Pvt. Ltd.		
Sales of product	6.11	121.71
Reimbursement of Expense	19.70	38.21
Rent paid	12.00	12.00
Interest income	64.34	106.31
Loan given	415.00	100.00
Repayment of Loan given	915.00	460.00
Corporate Guarantee given to a Bank for loan taken	1,916.33	2,328.00
Sale of Fixed assets	104.83	-
Purchase of Fixed assets	226.15	29.47
Interest Receivale	-	63.17
(d) Atul Krishan Bansal Foundation		
Contribution towards CSR Expenditure	54.29	42.50
(e) Molsieve Designs Limited		
Rent Received	2.18	-
Electricity Expenses	1.00	-

Notes to the standalone financial statements

For the year ended 31st March 2026

(Amount in INR lacs)

(ii) With Key management personnel and their relatives:

Name	Nature of transaction	Year ended 31st March 2026	Year ended 31st March 2025
Short-term employee benefits			
Mr. K. L. Bansal	Remuneration	202.51	187.79
Mrs. Ashima Bansal	Remuneration	13.53	83.60
Mrs. Shikha Bansal	Remuneration	42.81	42.09
Mrs. Shruti Aggarwal	Remuneration	67.34	66.43
Mr. Ranjan Sarangi	Remuneration	21.36	20.22
Mr. Sameer Agarwal (Till 6th January 2026)	Remuneration	63.44	48.23
Mr. Brham Prakash Yadav (W.e.f 7th January 2026)	Remuneration	9.56	-
Mrs. Charu Agarwal (Till 6th January 2026)	Remuneration	42.05	40.88
Mr. Naveen Kishore Agarwal (Till 6th January 2026)	Remuneration	27.67	32.37
Loans			
Mr. K. L. Bansal	Loan Received	110.00	1,855.00
Mr. K. L. Bansal	Loan Repayment	765.00	1,200.00
Others			
Mr. K. L. Bansal	Rent Payment	0.84	0.84
Mr. Ashwani Kumar Prabhakar	Sitting fees	3.50	4.05
Mr. Bhisham Kumar Gupta	Sitting fees	4.30	3.80
Mrs. Shilpi Barar	Sitting fees	4.20	3.45

(C) Following are the balances outstanding as at year end:

Name of related party	Year ended 31st March 2026	Year ended 31st March 2025
(i) With wholly owned subsidiary companies		
(a) Malwa Power Pvt. Ltd.		
Loans given	151.00	295.00
Corporate guarantee	527.04	768.74
Trade receivable	310.05	-
(b) Dee Piping Systems (Thailand) Co. Ltd.		
Loans given	3,630.51	3,282.52
Interest Receivable (net of withholding tax)	2,894.76	2,514.84
Corporate guarantee	-	4,009.54
Trade receivable	760.52	904.81
Trade Payable	128.08	-
(c) Dee Fabricom India Pvt. Ltd.		
Loans given	400.00	900.00
Interest receivable	-	95.68
Corporate guarantee	141.85	441.84
	-	

Notes to the standalone financial statements

For the year ended 31st March 2026

(Amount in INR lacs)

Name of related party	Year ended 31st March 2026	Year ended 31st March 2025
(d) Molsieve Designs Limited		
Trade Receivable	2.56	-
(ii) With Key management personnel and their relatives:		
Account payable*:		
Mr. K.L. Bansal	17.40	30.66
Mrs. Ashima Bansal	-	4.66
Mrs. Shikha Bansal	26.76	2.75
Mrs. Shruti Aggarwal	3.69	3.91
Mr. Ranjan Sarangi	0.65	1.76
Mr. Sameer Agarwal	-	3.78
Mrs. Charu Agarwal	-	5.20
Mr Brham Prakash yadav	2.97	-
Advance to Directors		
Mrs. Shikha Bansal	29.46	-
Mrs. Shruti Aggarwal	7.69	-
Directors' loans		
Mr. K.L. Bansal	-	655.00

* Accounts payable pertains to salary payable (refer note 12) and Trade payable (refer note 18).

Apart from above, Mr. K.L. Bansal, Mrs. Ashima Bansal and Mrs. Madhubala have given personal guarantees as a collateral for securing borrowings from the banks / NBFC.

In the opinion of the Board of directors, the current assets, investments, loan and advances have the value at which they are stated in the balance sheet, if realised in the ordinary course of business and provisions for all known liabilities have been adequately made in the accounts.

(D) Compensation of key management personnel of the Company

Name of related party	Year ended 31st March 2026	Year ended 31st March 2025
Short-term employee benefits	490.27	521.61
Post-employment gratuity and medical benefits	1.42	17.37
Total compensation paid to key management personnel	491.69	538.98

The amounts disclosed in the table are the amounts recognised as an expense during the reporting period related to key management personnel.

Notes to the standalone financial statements

For the year ended 31st March 2026

(Amount in INR lacs)

(E) Terms and conditions of transactions with related parties

(i) Sales to related parties and concerned balances:

For terms of transaction

Sales are made to related parties on the same terms as applicable to third parties in an arm's length transaction and in the ordinary course of business. The Company mutually negotiates and agrees sales price, discount and payment terms with the related parties by benchmarking the same to transactions with non-related parties, who purchase goods and services of the Company in similar quantities. Such sales generally include payment terms requiring related party to make payment within 30 to 180 days from the date of invoice. For terms of balance

(ii) Trade receivables outstanding balances are unsecured, interest free and require settlement in cash. No guarantee or other security has been received against these receivables. The amounts are recoverable within 30 to 180 days from the reporting date (31st March 2025: 30 to 180 days from the reporting date). For the year ended 31st March 2026, the Company has not recorded any impairment on receivables due from related parties (31st March 2025: Nil)"

(ii) Purchases of goods and related balances

For terms of transaction

Purchases are made from related parties on the same terms as applicable to third parties in an arm's length transaction and in the ordinary course of business. The Company mutually negotiates and agrees purchase price and payment terms with the related parties by benchmarking the same to sale transactions with non-related parties entered into by the counter-party and similar purchase transactions entered into by the Company with the other non-related parties. Such purchases generally include payment terms requiring the Company to make payment within 0 to 75 days from the date of invoice.

For terms of balance

Trade payables outstanding balances are unsecured, interest free and require settlement in cash. No guarantee or other security has been given against these payables. The amounts are payable within 0 to 75 days from the reporting date (31st March 2025: 0 to 75 days from the reporting date).

(iii) Services received from related parties

a) Job work

The Company has received the Job work services on the same terms as applicable to third parties in an arm's length transaction and in the ordinary course of business. The Company mutually negotiated and agrees the price and payment terms with the related parties by benchmarking the same to the services to non-related parties entered into by the counter-party and similar services received by the Company from other non-related parties. The service agreement included payment terms requiring the Company to make payment within 0 to 75 days from the date of invoice. The amount was fully repaid at the reporting date. "

b) Rent

The Company has taken factory building on lease from subsidiary Company on short term basis. At the end of lease term, the lease agreement is renewable based on mutual negotiation and agreement. For the year ended 31st March 2026, the Company has not recorded any impairment on lease payments due from the related party (31st March 2025: Nil).

Notes to the standalone financial statements

For the year ended 31st March 2026

(Amount in INR lacs)

(iv) Items of Property, Plant and Equipment (PPE) purchased from the related party

During the year 2025-26, the Company has purchased items of PPE from DEE Fabricom India Private Limited. The purchase was made on the same terms as applicable to third parties in an arm's length transaction and in the ordinary course of business. The Company mutually negotiated and agreed purchase price and payment terms with DEE Fabricom India Private Limited by benchmarking the same to sale transactions with non-related parties entered into by the counter-party and similar purchase transactions entered into by the Company with the other non-related parties. Such purchases generally include payment terms requiring the Company to make payment within 30 to 60 days from the date of invoice. The amount was fully repaid at the reporting date.

(v) Loans given to related parties

The loans granted to subsidiaries was given in the previous years to finance the setup of plant and to support working capital requirements of these subsidiaries. The loan has been utilized by the subsidiaries for the purpose it was obtained. The loans are un-secured. For the year ended 31st March 2026, the Company has not recorded any impairment on loans due from subsidiaries (31st March 2025: Nil).

(vi) Guarantees given on behalf of related parties

The Company has given guarantee against loan amounting to INR 4,216.33 lacs obtained by Malwa Power Private Limited and DEE Fabricom India Private Limited in current year. The loan has been utilized by these subsidiaries for the purpose it was obtained. The loan is first secured against the equipment purchased from the loan. The Guarantee given by the Company will require it to make specified payments to reimburse the bank for the loss it incurs if subsidiaries fails to make payment when due in accordance with the original terms of the loan arrangement. The Company is entitled to recover losses from subsidiaries if it needs to make any payment to bank under the guarantee arrangement.

The Company has not received any commission from subsidiaries for providing the guarantee. The Company expects that subsidiaries will make payment to the bank when loan is repayable. For the year ended 31st March 2026, the Company has not recorded any impairment on guarantee arrangement (31st March 2025: Nil).

(vii) Settlement of liabilities by the Company on behalf of the related party

The Company makes certain payment on behalf of related parties. In such cases, reimbursement from the related party are due within period of 15 to 30 days. The amount recoverable are unsecured and interest free. The Company has not recorded any impairment on such amount due from the related parties (31st March 2025: Nil).

(viii) Compensation to KMP of the Company

The amounts disclosed in the table are the amounts recognised as an expense during the financial year related to KMP.

(ix) Key managerial personnel' interest in the Employee Stock Option Scheme 2023

Equity settled share options held by the Key Managerial Personnel along with their relatives of the Company under the Employee Stock Option Scheme 2023 to purchase equity shares have the following vesting date, expiry dates and exercise prices:

Notes to the standalone financial statements

For the year ended 31st March 2026

(Amount in INR lacs)

Particulors	Grant date	Vesting Date	31st March 2026	31st March 2025
			Number outstanding	
Key Managerial personnel and relatives	27-09-2023	26-09-2024	-	5,680.00
Key Managerial personnel and relatives	27-09-2023	26-09-2025	-	11,360.00
Key Managerial personnel and relatives	27-09-2023	26-09-2026	9,680.00	11,360.00
			9,680.00	**28,400.00**

No share options have been granted to the Executive and non-executive members of the Board of Directors under this scheme. Refer to Note 42 for further details on the scheme.

(F) Disclosure required under Sec 186(4) of the Companies Act 2013

Included in loan and advance are certain inter corporate deposits the particulars of which are disclosed below as required by Sec 186 (4) of Companies Act 2013:

Name of the party	Rate of Interest	Due Date	31st March, 2026	31st March, 2025
Malwa Power Pvt. Ltd.				
- Unsecured loan	10% per annum	30 June 2028	151.00	295.00
- Investment made	Not Applicable	Not Applicable	959.01	943.82
Dee Fabricom India Pvt. Ltd.				
- Investment made	Not Applicable	Not Applicable	900.00	900.00
- Unsecured loan	10% per annum	30 June 2028	400.00	900.00
- Interest Receivable	10% per annum	31 July 2025	-	95.68
Dee Piping Systems (Thailand) Co. Ltd				
- Investment made	Not Applicable	Not Applicable	9,190.78	9,190.78
- Interest Receivable			2,894.76	2,514.85
- Unsecured loan	7.50% per annum	31 December 2028	3,630.51	3,282.52
Molsieve Designs Limited				
- Investment made	Not Applicable	Not Applicable	658.82	-
Atul Krishan Bansal Foundation				
- Investment made	Not Applicable	Not Applicable	-	1.00

32 Commitments and Contingencies

A. Commitments

Capital Commitments

Particulars	As at 31st March 2026	As at 31st March 2025
Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances paid INR 1,337.92 lacs) (31st March 2025: INR 4,130.39 lacs)	1,257.57	4,713.19
For lease commitments, refer note 38		

Notes to the standalone financial statements

For the year ended 31st March 2026

(Amount in INR lacs)

B. Contingent liabilities

Contingent Liabilities not provided for in respect of:

Particulars	As at 31st March 2026	As at 31st March 2025
i) Claims against the company not acknowledged as debt		
- Demand by Income Tax Department (refer note a)	350.62	252.46
- Demand by Excise / GST Authorities (refer note b)	622.54	350.64
- Demand by Custom Authorities (refer note e to h below)	-	-
ii) Custom duty liability which may arise if obligations for exports are not fulfilled	1,759.76	880.44
iii) Export obligation on account of duty free import (refer note c)	20,237.29	10,033.38

a) The Income Tax Authorities have raised demands on account of disallowances of certain expenditures pertaining to different assessment years. The Company is contesting these demands, which are pending at various appellate levels. Based on the advice from independent tax experts and the development on the appeals, the management is confident that additional tax so demanded with reference to these cases will not be sustained on completion of the appellate proceedings and accordingly, pending the decision by the appellate authorities, no provision has been considered in the financial statements. Further, the income tax authorities have issued notices for initiation of penalty proceedings in respect of various assessment years, which has been appropriately responded by the Company and there is no further demands raised by the income tax authorities.

b) The Excise/ GST Authorities have raised demands on account of non payment of excise duty on certain goods. The Company is contesting these demands, which are pending at various appellate levels. Based on the advice from independent experts and the development on the appeals, the management is confident that the demands raised by Excise/GST Authorities is not tenable and accordingly no provision has been considered in the financial statements.

c) The Company is of the view that it will be able to fulfil its underlying export obligations amounting to INR 20,237.29 lacs for the year ended March 31, 2026. Accordingly, no adjustment is required in the financial statements

d) The Company is currently involved in a legal dispute with Hyundai Merchant Marine India Private Limited (HMMIPL) relating to the import of raw materials in earlier years. The Company has raised claims of INR 127.89 lakhs against HMMIPL and in response, HMMIPL has lodged counterclaims amounting to INR 178.49 lakhs. Currently in ongoing litigation, the Company is confident in its legal position based on evaluations and advice, and believes that there will be no outflow of the company's economic resources and accordingly no provision has been considered in the financial statements.

e) The Company had received a Demand notice from the Commissioner of Customs demanding payment of customs duty of INR 815.09 lacs and imposed penalty of INR 305.00 lacs. This demand was made due to alleged non-compliance with pre-import and physical export conditions related to raw materials imported in previous years. The Company has evaluated the demand raised by the authorities and company had filled appeal before honourable CESTAT after paying 7.5% of INR 815.09 lacs under protest. Based on the advice from independent experts, the management is confident that the demands raised by Custom Authorities is not tenable.

Notes to the standalone financial statements

For the year ended 31st March 2026

(Amount in INR lacs)

f) On May 19, 2023, the Enforcement Directorate issued a notice in accordance with FEMA regulations, requesting specific information related to the Company's operations and financial transactions. The Company duly furnished the required information to the relevant authority on August 25, 2023, ensuring compliance with FEMA regulations.

g) The Customs Authorities have issued a demand for antidumping duty regarding imports of seamless carbon steel pipes in earlier years. The notice requires payment of the necessary antidumping duty amounting to Rs 72.43 lacs. Based on expert advice, the Company has made provision of Rs 38.15 lacs for potential exposure, and the remaining demanded duty balance of Rs 34.28 lacs is not payable as the goods were imported under an advance authorization.

h) The Customs Authorities have asked the Company to submit the Bank Realization Certificate (BRC) or any other documentary evidence establishing realization of export proceeds in foreign exchange in respect of few Shipping Bills.

C. Guarantees

The Company has given corporate guarantee for loans taken by subsidiary companies, to the extent loan amount outstanding as on balance sheet date. The carrying amounts of the related financial guarantee contracts were INR 668.89 lacs at 31st March 2026 and INR 5,220.12 lacs at 31st March 2025 respectively.

33 Segment reporting

A Basis for segmentation

The Executive Management Committee monitors the operating results of its business units separately for the purpose of making decisions about resource allocation and performance assessment. Segment performance is evaluated based on profit or loss and is measured consistently with profit or loss in the standalone financial statements. Operating segment have been identified on the basis of nature of products and other quantitative criteria specified in the Ind AS 108.

On the basis of nature of businesses and information reviewed by Executive Management Committee, the Company has determined two reportable segments, as follows:

- The piping segment which is mainly engaged in manufacturing of pre-fabricated engineering products, pipe fittings, piping systems.
- The power segment, which is engaged in biomass based power generation

No operating segments have been aggregated to form the above reportable operating segments.

Segment revenue and results:

The expenses / income which are not directly attributable to any segment are shown as unallocable expenditure. The assets/ liabilities which are not directly attributable to any segment are shown as unallocable assets / liabilities'

Segment assets and liabilities:

Segment assets include all operating assets used by the operating segment and mainly consist of property, plant and equipment, capital work in progress, intangible assets, right of use assets, trade receivables, cash and bank balances, term deposits, Inventory and other operating assets. Segment liabilities primarily include trade payable, lease liabilities, borrowings and other liabilities. Common assets and liabilities which can not be allocated to any of the segment are shown as unallocable assets / liabilities.

Notes to the standalone financial statements

For the year ended 31st March 2026

(Amount in INR lacs)

Transfer prices between operating segments are on an arm's length basis in a manner similar to transactions with third parties.

B Information about reportable segments

Particulars	Year Ended 31st March, 2026				
	Notes	Piping division	Power division	Unallocated	Total
Revenue from Operations	19	88,387.84	3,467.89	-	91,855.73
Inter segmental revenue		-	-	-	-
Total Revenue		**88,387.84**	**3,467.89**	**-**	**91,855.73**
Cost of raw material consumed*	21.22	(40,891.83)	(2,281.89)	-	(43,173.72)
Gross profit		**47,496.01**	**1,186.00**	**-**	**48,682.01**
Other income	20	956.56	87.38	330.76	1,374.70
Employee benefit expenses**	23	(13,322.81)	(433.48)	-	(13,756.29)
Other expenses	25	(18,311.94)	(874.73)	(803.20)	(19,989.87)
Operating profit before depreciation and amortisation		**16,817.82**	**(34.83)**	**(472.44)**	**16,310.55**
Depreciation and amortization expense	24	(3,427.58)	(381.11)	-	(3,808.69)
Operating profit per income statement		**13,390.24**	**(415.94)**	**(472.44)**	**12,501.86**
Finance costs	26	(5,155.46)	(110.95)	-	(5,266.41)
Profit before tax		**8,234.78**	**(526.89)**	**(472.44)**	**7,235.45**
Current Tax		-	-	(1,500.53)	(1,500.53)
Adjustment of tax related to earlier years				156.90	156.90
Deferred Tax		-	-	(270.04)	(270.04)
Net profit for the year		**8,234.78**	**(526.89)**	**(2,086.11)**	**5,621.78**
Other Information					
Segment Assets		1,59,925.42	5,097.14	18,901.31	1,83,923.87
Segment Liabilities		91,390.54	1,859.73	1,966.75	95,217.02
Capital Expenditure		19,740.90	-	-	19,740.90
Depreciation		3,427.58	381.11	-	3,808.69
Non cash items (other than depreciation and amortization)		377.65	-	-	377.65

* Cost or raw material consumed includes purchase of stock-in-trade and changes in Inventories of work-in progress, stock-in-trade and finished goods.

** Employee benefit expenses include Past service cost arising from change in labour codes INR 119.23 lacs (refer note 39)

Notes to the standalone financial statements

For the year ended 31st March 2026

(Amount in INR lacs)

Particulars	Year Ended 31st March, 2025				
	Notes	Piping division	Power division	Unallocated	Total
Revenue from Operations	19	59,674.36	4,224.87	-	63,899.23
Intersegmental revenue		(11.97)	-	-	(11.97)
Total Revenue		**59,662.39**	**4,224.87**	**-**	**63,887.26**
Cost of raw material consumed*	21.22	(24,421.89)	(1,982.47)	-	(26,404.36)
Gross profit		**35,240.50**	**2,242.40**	**-**	**37,482.90**
Other income	20	932.84	1.35	668.68	1,602.87
Employee benefit expenses	23	(11,132.49)	(464.11)	-	(11,596.60)
Other expenses	25	(15,874.77)	(864.52)	(608.34)	(17,347.63)
Operating profit before depreciation and amortisation		**9,166.08**	**915.12**	**60.34**	**10,141.54**
Depreciation and amortization expense	24	(3,254.16)	(187.51)	-	(3,441.67)
Operating profit per income statement		**5,911.92**	**727.61**	**60.34**	**6,699.87**
Finance costs	26	(3,380.47)	(118.23)	-	(3,498.70)
Profit before taxation per income statement		**2,531.45**	**609.38**	**60.34**	**3,201.17**
Current Tax		-	-	(1,001.74)	(1,001.74)
Deferred Tax		-	-	135.71	135.71
Net Profit for the year		**2,531.45**	**609.38**	**(805.69)**	**2,335.14**
Other Information					
Segment Assets		1,29,006.58	5,189.50	18,222.63	1,52,418.71
Segment Liabilities		66,967.30	1,720.03	1,984.66	70,671.99
Capital Expenditure		12,458.99	13.22	-	12,472.21
Depreciation		3,254.16	187.51	-	3,441.67
Non cash items (other than depreciation and amortization)		106.83	-	-	106.83

* Cost or raw material consumed includes purchase of stock-in-trade and changes in Inventories of work-in progress, stock-in-trade and finished goods.

Notes to the standalone financial statements

For the year ended 31st March 2026

(Amount in INR lacs)

b. Reconciliation of assets

Particulars	As at 31st March 2026	As at 31st March 2025
Segment operating assets	1,65,022.55	1,34,196.08
Investments	11,708.61	11,034.61
Income Tax recoverable	79.29	-
Advance to Director	37.15	-
Loans & Interest receivable	7,076.27	7,088.02
Advance given for purchase of shares	-	100.00
Total assets	**1,83,923.87**	**1,52,418.71**

c. Reconciliation of liabilities

Particulars	As at 31st March 2026	As at 31st March 2025
Segment operating liabilities	93,250.27	68,687.33
Deferred tax liabilities (net)	1,559.26	1,576.20
Provision for income tax (net)	93.11	268.72
Trade payable	139.38	139.72
Others payable	175.00	-
Total liabilities	**95,217.02**	**70,671.97**

Geographic information

a) Revenue from external customers (refer note 19)

Particulars	Year ended 31st March 2026	Year ended 31st March 2025
India	57,421.78	41,160.09
Outside India	34,433.95	22,727.17
Total revenue as per standalone statement of profit and loss	**91,855.73**	**63,887.26**

The revenue information above is based on the locations of the customers.

b) Trade Receivable

Particulars	As at 31st March 2026	As at 31st March 2025
India	25,842.50	12,394.05
Outside India	8,461.78	7,913.08
Total	**34,304.28**	**20,307.13**

All operating assets other than trade receivables and non operating assets are located in India.

Notes to the standalone financial statements

For the year ended 31st March 2026

(Amount in INR lacs)

c) List of major customer whose revenue more than 10% of total entity revenue

Particulars	Year ended 31st March 2026	Year ended 31st March 2025
Numaligarh Refinery Limited	17,268.79	2,798.38
% of Revenue	18.80%	4.38%
Dow Chemical Canada ULC	11,048.38	74.47
% of Revenue	12.03%	0.12%
Gail India Limited	4,402.20	6,539.79
% of Revenue	4.79%	10.24%
John Zink Hamworthy Combustion	556.72	6,026.67
% of Revenue	0.61%	10.10%

34 Fair values

Set out below, is a comparison by class of the carrying amounts and fair value of the Company's financial instruments, other than those with carrying amounts that are reasonable approximations of fair values:

Particulars		Carrying value		Fair value	
		As at 31st March 2026	As at 31st March 2025	As at 31st March 2026	As at 31st March 2025
(A)	**Financial assets**				
	Non-current				
	Security deposits (refer note c)	260.76	237.83	260.76	237.83
	Loan to the related parties including interest recoverables (refer note d)	7,076.27	6,992.36	7,076.27	6,992.36
	Bank deposits (refer note e)	365.54	238.11	365.54	238.11
	Current				
	Security deposits (refer note c)	7.93	24.52	7.93	24.52
	Loan to the related parties including interest recoverables (refer note d)	-	95.68	-	95.68
	Foreign exchange forward contracts (refer note a)	-	10.99	-	10.99
(B)	**Financial liabilities**				
	Non-current				
	Borrowings (refer note b)	12,678.87	5,850.02	12,678.87	5,850.02
	Other financial liabilities	75.00	-	75.00	-
	Lease liabilities	-	-	-	-
	Current				
	Foreign exchange forward contracts (refer note a)	303.43	-	303.43	-

The fair value measurement hierarchy of all Company's financial assets and liabilities is provided in Note 35.

Notes to the standalone financial statements

For the year ended 31st March 2026

(Amount in INR lacs)

Note:-

The management assessed that fair value of trade receivables, cash and cash equivalents, security deposits, inter corporate loan to related party, other short-term financial assets, short-term borrowings, Trade credits from banks and other, trade payables and other short-term financial liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments.

The fair value of the financial assets and liabilities is included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

The following methods and assumptions were used to estimate the fair values:

a. Foreign exchange forward contracts- The Company enters into derivative financial instruments with various counterparties, principally financial institutions with investment grade credit ratings. Foreign exchange forward contracts are valued using valuation techniques, which employs the use of market observable inputs. The most frequently applied valuation techniques include forward pricing , using present value calculations. The models incorporate various inputs including the credit quality of counterparties, foreign exchange spot and forward rates, yield curves of the respective currencies, currency basis spreads between the respective currencies. As at 31st March 2026, the mark-to-market value of other derivative asset positions is net of a credit valuation adjustment attributable to derivative counterparty default risk.

b. Non-current borrowings - The fair value of non-current borrowings is estimated by discounting future cash flows using rates currently available for debt on similar terms, credit risk and remaining maturities. The carrying value and fair value of the borrowings has been considered the same since the existing interest rate approximates its fair value.

c. The fair value of security deposit has been estimated using DCF model which consider certain assumptions viz. forecast cash flows, discount rate, credit risk and volatility.

d. The fair value of loan to related parties including interest accrued has been estimated using DCF model which consider certain assumptions viz. forecast cash flows, discount rate, credit risk and volatility.

e. The fair value of bank deposits has been estimated using DCF model which consider certain assumptions viz. discount rate, credit risk and volatility etc.

35 Fair value hierarchy

This section explains the judgements and estimates made in determining the fair values of the financial instruments that are:

(a) recognised and measured at fair value and

(b) measured at amortised cost and for which fair values are disclosed in the financial statements.

To provide an indication about the reliability of the inputs used in determining fair value, the Company has classified its financial instruments into the three levels prescribed under the accounting standard. An explanation of each level follows underneath the table.

Notes to the standalone financial statements

For the year ended 31st March 2026

(Amount in INR lacs)

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities

Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable

Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

The following table provides the fair value measurement hierarchy of the Company's assets and liabilities.

A. Quantitative disclosures fair value measurement hierarchy for assets and liabilities as at 31st March 2026:

Particulars	Total	Fair value measurement using		
		Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)
Financial assets measured at amortised cost				
Security deposits	268.69	-	-	268.69
Loan to the related parties including interest recoverables	7,076.27	-	-	7,076.27
Bank deposits	365.54	-	-	365.54
Financial assets measured at fair value through profit or loss:				
Foreign exchange forward contracts	-	-	-	-
Financial liabilities measured at amortised cost				
Non-current borrowings	12,678.87	-	-	12,678.87

There have been no transfers between Level 1 and Level 2 during the year.

Notes to the standalone financial statements

For the year ended 31st March 2026

(Amount in INR lacs)

B. Quantitative disclosures fair value measurement hierarchy for assets and liabilities as at 31st March 2025:

Particulars	Total	Fair value measurement using		
		Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)
Financial assets measured at amortised cost				
Security deposits	262.35	-	-	262.35
Loan to the related parties including interest recoverables	6,992.36	-	-	6,992.36
Bank deposits	238.11	-	-	238.11
Financial assets measured at fair value through profit or loss:				
Foreign exchange forward contracts	10.99	-	10.99	-
Financial liabilities measured at amortised cost				
Non-current borrowings	5,850.02	-	-	5,850.02
	-			
Financial liabilities measured at fair value through profit or loss:				
Foreign exchange forward contracts	-	-	-	-

There have been no transfers between Level 1 and Level 2 during the year.

36 Financial risk management objectives and policies

The Company's principal financial liabilities comprise borrowings, trade and other payables. The main purpose of these financial liabilities is to finance the Company's operations. The Company's principal financial assets include security deposits given, loan to related party, employee advances, trade and other receivables, cash and cash equivalents and other assets.

The Company is exposed to market risk, credit risk and liquidity risk. The Company's senior management oversees the management of these risks. All derivative activities for risk management purposes are carried out by specialist teams that have the appropriate skills, experience and supervision. It is the Company's policy that no trading in derivatives for speculative purposes may be undertaken. The Board of Directors reviews and agrees policies for managing each of these risks, which are summarised below.

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(Amount in INR lacs)

Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises interest rate risk and currency risk. Financial instruments affected by market risk include borrowings and foreign exchange forward contracts.

The sensitivity analysis in the following sections relate to the position as at 31st March 2026 and 31st March 2025.

The sensitivity analysis has been prepared on the basis that the amount of net debt, the ratio of floating to fixed interest rates of the debt and the proportion of financial instruments in foreign currencies are all constant in place at 31st March 2026.

The analysis exclude the impact of movements in market variables on: the carrying values of gratuity and other post-retirement obligations and provisions.

The following assumptions have been made in calculating the sensitivity analysis:

The sensitivity of the relevant profit or loss item is the effect of the assumed changes in respective market risks. This is based on the financial assets and financial liabilities held at 31st March 2026 and 31st March 2025.

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to the risk of changes in market interest rates relates primarily to the Company's obligations with floating interest rates.

The Company is exposed to interest rate risk because Company borrows funds at floating interest rates. These exposures are reviewed by appropriate levels of management. The Company regularly monitors the market rate of interest to mitigate the risk exposure. The following table demonstrates the sensitivity to a reasonably possible change in interest rates on that portion of borrowings affected. With all other variables held constant, the Company's profit before tax is affected through the impact on floating rate borrowings, as follows:

Particulars	Increase/decrease in basis points	Effect on profit before tax	Impact on Pre-tax equity
31st March 2026			
INR loans	+0.50%	141.72	141.72
	-0.50%	-141.72	(141.72)
31st March 2025			
INR loans	+0.50%	90.72	90.72
	-0.50%	(90.72)	(90.72)

The assumed movement in interest rates for the interest rate sensitivity analysis is based on the currently observable market environment, showing a significantly higher volatility than in prior years.

Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Company's exposure to the risk of changes in foreign exchange rates relates primarily to the Company's operating activities (when revenue or expense is denominated in a foreign currency).

Notes to the standalone financial statements

For the year ended 31st March 2026

(Amount in INR lacs)

The Company manages its foreign currency risk by purchasing foreign currency forward contracts for purchase transactions that are expected to occur within a maximum 12-month forecasted period. The following tables demonstrate the unhedged foreign currency exposure and sensitivity to a reasonably possible change in foreign exchange rates, with all other variables held constant. The impact on the Company's profit before tax is due to changes in the fair value of monetary assets and liabilities are as follows:

Foreign currency sensitivity

The following tables demonstrate the sensitivity to a reasonably possible change in US Dollars (USD), Thai baht (THB) Japanese yen (yen) and EURO exchange rates, with all other variables held constant. The impact on the Company's profit before tax is due to changes in the fair value of monetary assets and liabilities including non-designated foreign currency derivatives.

Particulars	Currency	31st March 2026		Impact on profit before tax		Impact on Pre-tax equity	
		Foreign Currency	Indian Rupees	5% Increase	5% Decrease	5% Increase	5% Decrease
Trade payables	USD	8.71	824.71	(41.24)	41.24	(41.24)	41.24
	EURO	1.71	186.45	(9.32)	9.32	(9.32)	9.32
	YEN	0.08	4.99	(0.25)	0.25	(0.25)	0.25
	CAD	0.07	4.80	(0.24)	0.24	(0.24)	0.24
Loan to Subsidiary	USD	38.36	3,630.51	(181.53)	181.53	(181.53)	181.53
Buyers Credit from banks	USD	94.38	8,933.14	(446.66)	446.66	(446.66)	446.66
Trade receivables	USD	11.77	1,113.63	(55.68)	55.68	(55.68)	55.68
					-		
Interest Receivable	USD	30.58	2,894.76	(144.74)	144.74	(144.74)	144.74
Cash on hand	THB	0.07	0.21	(0.01)	0.01	(0.01)	0.01
	EUR	0.06	6.16	(0.31)	0.31	(0.31)	0.31
	YEN	0.30	17.78	(0.89)	0.89	(0.89)	0.89
	DKK	0.02	0.30	(0.01)	0.01	(0.01)	0.01
	AED	0.02	0.57	(0.03)	0.03	(0.03)	0.03
	MYR	0.04	0.96	(0.05)	0.05	(0.05)	0.05

Notes to the standalone financial statements

For the year ended 31st March 2026

(Amount in INR lacs)

Particulars	Currency	31st March 2025		Impact on profit before tax		Impact on Pre-tax equity	
		Foreign Currency	Indian Rupees	5% Increase	5% Decrease	5% Increase	5% Decrease
Trade payables	USD	1.50	128.07	(6.40)	6.40	(6.40)	6.40
	EURO	6.45	595.71	(29.79)	29.79	(29.79)	29.79
Loan to Subsidiary	USD	38.36	3,282.52	164.13	(164.13)	164.13	(164.13)
						-	-
Buyers Credit from banks	EURO	0.59	54.87	(2.74)	2.74	(2.74)	2.74
	USD	20.78	1,778.43	(88.92)	88.92	(88.92)	88.92
						-	-
Trade receivables	USD	51.58	4,414.32	220.72	(220.72)	220.72	(220.72)
	EURO	5.39	497.47	24.87	(24.87)	24.87	(24.87)
Interest Receivable	USD	29.39	2,514.85	125.74	(125.74)	125.74	(125.74)
Cash on hand	THB	0.02	0.05	-	-	-	-
	USD	0.004	0.30	0.01	(0.01)	0.01	(0.01)
	EURO	0.02	2.11	0.11	(0.11)	0.11	(0.11)
	YEN	0.04	1.99	0.10	(0.10)	0.10	(0.10)

Commodity price risk

The Company is exposed to movement in price of steel commodity. Profitability of Company may get affected by movement in the prices of steel. The strategic move of the Company from fixed price contracts to variable price contracts helps mitigate steel price fluctuation risk.

Equity price risk

Equity price risk is the risk that the value of a equity financial instrument will fluctuate due to changes in market prices. The Company does not hold any quoted or marketable equity financial instruments, hence, is not exposed to any movement in market prices.

Credit risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities including trade receivables, deposits with banks and financial institutions, foreign exchange transactions and other financial instruments.

Trade receivables

Trade receivables do not have any significant potential credit risk for the Company as the business of the Company is majorly cash based. An impairment analysis is performed by the management at each reporting date on an individual basis for major clients.

Notes to the standalone financial statements

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(Amount in INR lacs)

Trade receivables

Customer credit risk is managed by each business unit subject to the Company's established policy, procedures and control relating to customer credit risk management. Credit quality of a customer is assessed based on an extensive credit rating scorecard and individual credit limits are defined in accordance with this assessment. Outstanding customer receivables are regularly monitored and any shipments to major customers are generally covered by letters of credit or other forms of credit insurance obtained from reputable banks and other financial institutions. At 31st March 2026, the Company had 25 customers (31st March 2025: 19 customers) that owed the Company more than INR 200 lacs each and accounted for approximately 96% (31st March 2025: 87%) of all the receivables outstanding. There were eight customers (31st March 2025: six customers) with balances greater than INR 1,000 lacs accounting for just over 71% (31st March 2025: 33%) of the total amount receivable.

An impairment analysis is performed at each reporting date using a provision matrix to measure expected credit losses. The provision rates are based on days past due for groupings of various customer segments with similar loss patterns (i.e., by geographical region, product type, customer type and rating, and coverage by letters of credit or other forms of credit insurance). The calculation reflects the probability-weighted outcome, the time value of money and reasonable and supportable information that is available at the reporting date about past events, current conditions and forecasts of future economic conditions. The maximum exposure to credit risk at the reporting date is the carrying value of each class of financial assets disclosed in Note 6. The Company does not hold collateral as security. The Company evaluates the concentration of risk with respect to trade receivables as low, as its customers are located in several jurisdictions and industries and operate in largely independent markets.

Financial instruments and cash deposits

Credit risk from balances with banks is managed by the Company's treasury department in accordance with the Company's policy. Investments of surplus funds are made only with approved counterparties and within credit limits assigned to each counterparty. Counterparty credit limits are reviewed by the key management personnel on an annual basis and may be updated throughout the year. The limits are set to minimise the concentration of risks and therefore mitigate financial loss through counterparty's potential failure to make payments.

The Company's maximum exposure to credit risk for the components of the balance sheet at 31st March 2026 and 31st March 2025 is the carrying amounts as illustrated in note 6(C).

Liquidity risk

The Company's objective is to maintain a balance between continuity of funding and flexibility through the use of cash credits and bank loans. Approximately 21% of the Company's long-term borrowings will mature in less than one year from/ as at at 31st March 2026 (31st March 2025: 31%) based on the carrying value of borrowings reflected in the financial statements. The Company assessed the concentration of risk with respect to refinancing its debt and concluded it to be low. The Company has access to a sufficient variety of sources of funding and debt maturing within 12 months can be rolled over with existing lenders.

The table below summarises the maturity profile of the Company's financial liabilities based on contractual undiscounted payments.

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(Amount in INR lacs)

	<12 months	1 to 5 years	> 5 years	Total
	INR lacs	INR lacs	INR lacs	INR lacs
As at 31st March 2026				
Non-current borrowings (refer note 11A)	-	11,921.31	905.00	12,826.31
Current borrowings including current maturities of non-current borrowings (refer note 11B)	51,065.15	-		51,065.15
Trade payables (refer note 18)	7,863.20	-	-	7,863.20
Lease liabilities (refer note 38)	638.82	1,245.03	162.48	2,046.33
Other financial liabilities (refer note 12)	-	75.00	-	75.00
Foreign exchange forward contracts (refer note 12)	303.43	-	-	303.43
	59,870.60	**13,241.34**	**1,067.48**	**74,179.42**
As at 31st March 2025				
Non-current borrowings (refer note 11A)	-	7,132.53	390.68	7,523.21
Current borrowings including current maturities of non-current borrowings (refer note 11B)	29,227.58	-	-	29,227.58
Trade payables (refer note 18)	14,218.39	-	-	14,218.39
Lease liabilities (refer note 38)	640.45	1,563.08	279.55	2,483.08
Other financial liabilities (refer note 12)	935.38	-	-	935.38
	45,021.80	**8,695.61**	**670.23**	**54,387.64**

37 Capital management

For the purpose of the Company's capital management, capital includes issued equity share capital and all other equity reserves attributable to the shareholders of the Company. The primary objective of the Company's capital management is to maximise the shareholder value.

The Company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the Company may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The Company monitors capital using a gearing ratio, which is net debt divided by total capital plus net debt. The Company includes within net debt, interest bearing loans and borrowings, lease liabilities, less cash and cash equivalents.

Notes to the standalone financial statements

For the year ended 31st March 2026

(Amount in INR lacs)

The Company's gearing ratio is as follows:

Particulars	As at 31st March 2026	As at 31st March 2025
Borrowings including current maturities and interest accrued	65,541.31	36,951.06
Less: cash and cash equivalents	(1,588.57)	(559.70)
Net debt* (A)	**63,952.74**	**36,391.36**
Total equity	88,706.85	82,401.72
Total capital (B)	**88,706.85**	**82,401.72**
Total capital and net debt (C) = (A) + (B)	**1,52,659.59**	**1,18,793.08**
Gearing ratio (A)/(C) (%)	**41.89%**	**30.63%**

* In order to achieve this overall objective, the Company's capital management, amongst other things, aims to ensure that it meets financial covenants attached to the interest-bearing loans and borrowings that define capital structure requirements. Breaches in meeting the financial covenants would permit the bank to immediately call loans and borrowings. There have been no breaches in the financial covenants of any interest-bearing loans and borrowings in the current year.

No changes were made in the objectives, policies or processes for managing capital during the year ended 31st March 2026 and 31st March 2025.

38 Company as a lessee

i) The Company's leased assets primarily consists of lease for factory lands, computers, data processing equipment and plant and machinery having lease term of 5-10 years.

The Company recorded the lease liability at the present value of the remaining lease payments discounted at the incremental borrowing rate as on the date of transition and has measured right of use asset at an amount equal to lease liability adjusted for previously recognised prepaid or accrued lease payments. Further, lease arrangements where the Company is lessor, lease rentals are recognized on straight line basis over the non-cancellable period.

The Company's obligations under its leases are secured by the lessor's title to the leased assets. Generally, the Company is restricted from assigning and subleasing the leased assets . The Company also has certain leases of machinery with lease terms of 12 months or less and leases of office equipment with low value. The Company applies the 'short-term lease' and 'lease of low-value assets' recognition exemptions for these leases.

Notes to the standalone financial statements

For the year ended 31st March 2026

(Amount in INR lacs)

ii) Set-out below are the carrying amounts of right-of-use assets recognised and the movements during the year:

	Factory Land	Computer and data processing equipment	Plant & Machinery	Total
As at 1 April 2024	596.01	316.93	994.64	1,907.58
Additions	45.02	259.62	116.49	421.13
Deletion	29.50	-	-	29.50
Depreciation expense (refer note 24)	123.14	139.22	247.32	509.68
As at 31st March 2025	**488.39**	**437.33**	**863.81**	**1,789.53**
Additions	-	87.99	126.86	214.85
Deletion	-	-	46.77	46.77
Depreciation expense (refer note 24)	94.85	156.76	248.08	499.69
As at 31st March 2026	**393.54**	**368.56**	**695.82**	**1,457.92**

iii) Set-out below are the carrying amounts of lease liabilities (included under financial liabilities) and the movements during the year:

	Factory Land	Computer and data processing equipment	Plant & Machinery	Total
As at 1 April 2024	**697.57**	**321.32**	**983.87**	**2,002.76**
Current	**105.10**	**87.81**	**202.01**	**394.92**
Non- current	**592.47**	**233.51**	**781.86**	**1,607.84**
Additions	46.77	259.62	116.49	422.88
Accretion of interest (refer note 26)	62.95	47.43	91.05	201.43
Payments	152.78	169.71	299.27	621.76
Disposal	31.67	-	-	31.67
As at March 31, 2025	**622.84**	**458.66**	**892.14**	**1,973.64**
Current	**79.96**	**136.17**	**244.96**	**461.09**
Non- current	**542.88**	**322.49**	**647.18**	**1,512.55**
Additions	-	86.40	127.36	213.76
Accretion of interest (refer note 26)	53.95	44.51	74.14	172.60
Payments	127.38	191.39	312.36	631.14
Disposal	-	-	43.95	43.95
As at 31st March 2026	**549.41**	**398.18**	**737.33**	**1,684.92**
Current	**64.66**	**166.79**	**268.83**	**500.28**
Non- current	**484.75**	**231.39**	**468.50**	**1,184.64**

Notes to the standalone financial statements

For the year ended 31st March 2026

(Amount in INR lacs)

iv) The maturity analysis of contractual undiscounted cash flow: -

As at 31st March 2026

	Less than 1 year	1 to 5 years	More than 5 year	Total
Factory Land	113.82	456.28	162.48	732.58
Computer and data processing equipment	198.15	264.75	-	462.90
Plant & Machinery	326.85	524.00	-	850.85
	638.82	**1245.03**	**162.48**	**2046.33**

As at 31st March 2025

	Less than 1 year	1 to 5 years	More than 5 year	Total
Factory Land	140.17	453.47	279.55	873.19
Computer and data processing equipment	175.22	371.20	-	546.42
Plant & Machinery	325.06	738.41	-	1,063.47
	640.45	**1,563.08**	**279.55**	**2,483.08**

v) The following are the amounts recognised in the Statement of Profit and Loss:

	March 31, 2026	March 31, 2025
Depreciation expense of right-of-use assets (refer note 24)	499.69	509.68
Interest expense on lease liabilities (refer note 26)	172.60	201.43
Expense relating to short-term leases (included in other expenses) (refer note 25)	260.87	197.18
Interest Income	(8.65)	(8.15)
Total amount recognised in Statement of Profit and Loss	**924.51**	**900.14**

vi) Impact on statement of cash flows (increase/(decrease)):

	March 31, 2026	March 31, 2025
Operating lease payments*	631.14	621.76
Net cash flows used in operating activities	**631.14**	**621.76**
Payment of principal portion of lease liabilities	458.54	420.33
Payment of interest portion of lease liabilities	172.60	201.43
Net cash flows used in financing activities	**631.14**	**621.76**

* Composed of different line items in the indirect reconciliation of operating cash flows.

Notes to the standalone financial statements

For the year ended 31st March 2026

(Amount in INR lacs)

39 Impact of Labour Code

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 year ended March 31, 2026 in accordance with Ind AS 19 Employee benefits.

40 Other statutory information:

(i) The Company do not have any Benami Property, where any proceeding has been initiated or pending against the company for holding any Benami Property.

(ii) The Company do not have any transactions with companies struck off.

(iii) The Company do not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.

(iv) The Company have not traded or invested in Crypto currency or Virtual Currency during the financial year.

(v) The Company have not advanced or loaned or invested funds to any other person(s) or entity (ies), including foreign entities (intermediaries) with the understanding that the intermediary shall:

(a) Directly or indirectly lend or invest in other person or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or

(b) Provide any guarantee, security, or the like to or on behalf of the Ultimate Beneficiaries.

(vi) The Company have not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the group shall:

(a) Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the funding party (Ultimate Beneficiaries) or

(b) Provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries,

(vii) The Company does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the period in the tax assessment under the income tax Act,1961 (Such as, search or survey or any other relevant provisions of the Income Tax Act, 1961.

(viii) The Company has not been declared as wilful defaulter.

(ix) The Company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017.

Notes to the standalone financial statements

For the year ended 31st March 2026

(Amount in INR lacs)

41 Accounting ratios

i) Ratio comparability between 31st March 2026 and 31st March 2025

Particulars	Numerator	Denominator	March 31st, 2026	March 31st, 2025	% Change	Reason for variance more than 25%
Current Ratios (in times)	Current assets	Current liabilities	1.28	1.39	(7.6%)	NA
Debt- Equity Ratio (in times)	Total debt excluding lease liabilities	Shareholder equity	0.72	0.42	69.8%	Primarily on account of increase in share holder equity due to issuance of share capital in previous year.
Debt Service Coverage ratio (in times)	Earning for Debt Service =Net Profit before taxes + Non-cash operating expenses like depreciation and other amortizations + Interest + other adjustments like loss on sale of Fixed assets	Debt service = Interest & Lease Payments + Principal Repayments	2.18	1.78	23.1%	Not applicable
Return on Equity ratio (%)	Net profit after tax	Average Shareholder's Equity	6.57%	3.54%	85.7%	Primarily Due to Increase in Net Profit
Inventory Turnover ratio (in times)	Cost of goods sold	Average inventory	0.84	0.62	36.0%	Primarily due to increase in inventories
Trade Receivable Turnover Ratio (in times)	Revenue from operations	Average trade receivable	5.09	6.29	(19.1%)	Not applicable
Trade Payable Turnover Ratio (in times)	Net Purchases	Average trade payables	3.97	2.05	93.4%	Primarily due to decrease in Average Trade Payable
Net Capital Turnover Ratio (in times)	Revenue from operations	Average working capital	4.00	4.58	(12.7%)	Not applicable
Net Profit ratio (%)	Net Profit after Tax **	Revenue from operations	6.12%	3.66%	67.4%	Primarily Due to Increase in Net Profit
Return on Capital Employed (%)	Earning before interest and taxes (EBIT)	Capital Employed	9.25%	6.50%	42.3%	Primarily Due to Increase in Net Profit
Return on Investment (%) #	Interest (Finance Income)	Investment	NA	NA	-	

The Company do not have investment except wholly owned subsidiaries which are stated as cost as per Ind AS 27 'Separate Financial Statements' .

** Profit after Tax before Other Comprehensive Income

Notes to the standalone financial statements

For the year ended 31st March 2026

(Amount in INR lacs)

42 Employee Share Based Payment

Employee Stock Option Scheme "ESOP-2023" (herein referred as DEE Development Engineers Limited ESOP-2023) was approved by our Board of Directors in their meeting held on 22nd September, 2023 and by our shareholders in their meeting dated 23rd September 2023 respectively. Under ESOP-2023, Nomination and Remuneration Committee is authorised to grant 3,88,920 options to eligible employees of the Company or to the employees if any of its subsisdiary company in one or more tranches. Options granted under ESOP-2023 shall not vest earlier than a minimum vesting period of one year and not later than a maximum vesting period of three years from date of grant. The exercise period in respect of vested options shall be subject to maximum period of four years commencing from the date of vesting. The options granted under ESOP-2023 carry no rights to dividends and no voting rights till the date of exercise.

The fair value of the share options is estimated at the grant date using Black- Scholes Model, taking into account the terms and conditions upon which the share options were granted.

The Company has recognised an expense of INR 117.46 lacs (March 31, 2025 : INR 308.16 lacs) on grant of 3.89 lacs ESOP granted during the period in accordance with Ind AS 102 "Share Based Payments". The carrying amount of ESOP reserve as at 31 March 2026 is INR 246.24 lacs including INR 21.95 lacs issued to the employees of subsidiary Company (March 31, 2025: INR 602.53 lacs including INR 46.02 lacs). Further, Share option granted to employees of subsidiary company is treated as deemed investment in the books of the Company.

Share option expenses recognised in statement of profit and loss

	31st March 2026	31st March 2025
Share option expenses recognised by the Company	117.48	308.16
Share option expenses recognised by the subsidiary Company	15.18	28.14
	132.66	**336.30**

As at the year end, details and movements of the outstanding options are as follows:

(a) Scheme Name ESOP-2023

Particulars	As at 31st March, 2026 (No in lakhs)	As at 31st March, 2025 (No in lakhs)
Options outstanding at the beginning of the year	3.64	4.17
Options granted	-	-
Options forfeited	-	-
Options expired/lapsed	(0.30)	(0.53)
Options exercised	(2.09)	-
Options outstanding	**1.25**	**3.64**

Notes to the standalone financial statements

For the year ended 31st March 2026

(Amount in INR lacs)

	31st March 2026	31st March 2025
Exercise price range	10.00	10.00
Weighted average remaining contractual life (in years)	1.00	2.00

(b) Fair value of options granted:

The fair value of each option is estimated on the date of grant based on the following assumptions:

Particulars	ESOP-2023	
	31st March 2026	31st March 2025
Market Price (Rupees)	255.65	297.37
Dividend yield (%)	-	-
Expected life (years)	4.5 - 5.5 Years	4.5 - 5.5 Years
Risk free interest rate (%)	6.94% - 6.97%	6.94% - 6.97%
Volatility (%)	30.06% - 28.34%	30.06% - 28.34%
Exercise Price (Rupees)	10	10
Vesting period	1	2
Fair value of shares on date of grant	240.78	240.78
Fair value of options	233.47	233.47

The expected life of the share options is based on historical data and current expectations and is not necessarily indicative of exercise patterns that may occur. The volatility is based on annualised standard deviation of the continuously compounded rates of return based on the peer companies and competitive stocks over a period of time. The Company has determined the market price on grant date based on latest equity valuation report available with the Company preceding the grant date.

43 Business combinations

Acquisitions during the year ended 31st March 2026

On 19 May 2025, the Company has acquired 70% stake in Molsieve Designs Limited, an unlisted company incorporated in India that specializes in on-site gas generation, purification, and processing systems.

Notes to the standalone financial statements

For the year ended 31st March 2026

(Amount in INR lacs)

Assets acquired and liabilities assumed

The fair values of the identifiable assets and liabilities of Molsieve Designs Limited as at the date of acquisition were:

Assets	Amounts
Property, plant and equipment	15.56
Cash and cash equivalents	6.88
Trade receivables	30.45
Inventories	84.66
Short-term loans and advances	154.35
	291.90
Liabilities	
Trade payables	14.11
Borrowings	148.98
Other liabilities	48.44
	211.53
Total identifiable net assets at fair value	**80.37**
Shares of the Company (70%)	56.26
Purchase consideration transferred	658.82
Goodwill arising on acquisition	**602.56**

The fair value of the trade receivables amounts to INR 30.45 lacs. The gross amount of trade receivables is INR 30.45 lacs. However, none of the trade receivables is credit impaired and it is expected that the full contractual amounts can be collected

Purchase consideration	Amounts
Amount paid	658.82
Contingent consideration liability	-
Total consideration	**658.82**
Analysis of cash flows on acquisition:	
Transaction costs of the acquisition (included in cash flows from operating activities)	-
Transaction costs attributable to issuance of shares (included in cash flows from financing activities, net of tax)	-
Net cash flow on acquisition	**-**

Contingent consideration

There is no contingent consideration for above acquisition.

44. The Company has used three accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated for all relevant transactions recorded in the software except that in respect of one application, audit trail is not enabled for certain master data and audit trail at database layer for the same application was enabled from June 05, 2025. For the second application, audit trail feature was not enabled. For the third applications audit trail is not enabled for certain master data. Further, we did not come across any instance of audit trail feature being tampered with, in respect of accounting software where the audit trail has been enabled.

Notes to the standalone financial statements

For the year ended 31st March 2026

(Amount in INR lacs)

Additionally, the audit trail of relevant prior years has been preserved by the Company as per the statutory requirements for record retention, to the extent it was enabled and recorded in those respective years.

45. The Company maintains its books of account in electronic mode using three accounting software applications, hosted on servers physically located in India, however, with respect to one software, the backup of the books of account and other books and papers were not take on daily basis. The management is taking necessary steps to ensure that process for daily backup is defined as required under the applicable statute.

46. 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.

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.

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 statements for the excess revenue billed.

47. The figures for the corresponding previous year have been regrouped/ reclassified, wherever considered necessary, to make them comparable with current year classification.

As per our report of even date

For **S. R. Batliboi & Co. LLP**
Chartered Accountants
ICAI Firm Registration Number: 301003E/E300005

per **Rajeev Sawhney**
Partner
Membership No: 096333

Place : Palwal, Haryana
Date: 21 May, 2026

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

K.L. Bansal
Chairman & Managing Director
DIN No. 01125121

Shruti Aggarwal
Director
DIN No. 08598962

Ranjan Sarangi
Company Secretary
FCS-8604

Brham Prakash Yadav
Chief Financial Officer

Place : Palwal, Haryana
Date: 21 May, 2026



Consolidated Financial Statements

Independent Auditor's Report

To the Members of DEE Development Engineers Limited

Report on the Audit of the Consolidated Ind AS Financial Statements

Qualified Opinion

We have audited the accompanying consolidated Ind AS financial statements of DEE Development Engineers Limited (hereinafter referred to as "the Holding Company"), its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") comprising of the consolidated Balance sheet as at March 31, 2026, the consolidated Statement of Profit and Loss, including other comprehensive income, the consolidated Cash Flow Statement and the consolidated Statement of Changes in Equity for the year then ended, and notes to the consolidated Ind AS financial statements, including a summary of material accounting policies and other explanatory information (hereinafter referred to as "the consolidated Ind AS financial statements").

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditors on separate financial statements and on the other financial information of the subsidiaries, except for the possible effects of the matters described in the 'Basis for Qualified Opinion' section of our report the aforesaid consolidated Ind AS financial statements give the information required by the Companies Act, 2013, as amended ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at March 31, 2026, their consolidated profit including other comprehensive income, their consolidated cash flows and the consolidated statement of changes in equity for the year ended on that date.

Basis for Qualified Opinion

The consolidated financial statements include assets of Rs. 4,761.67 lacs pertaining to Malwa Power Private limited, a wholly owned subsidiary of the Holding Company. As a consequence of expiry of the Power Purchase Agreement ("PPA") entered into by the subsidiary with its customer, on April 27, 2025 and for the reasons more fully discussed in note 45(b) to the consolidated financial statements, management is unable to make impairment assessment of the said subsidiary. Accordingly, in the absence of sufficient appropriate audit evidence, we are unable to comment on the impairment and possible consequential effects, if any, of this matter on the consolidated financial statements.

We conducted our audit of the consolidated Ind AS financial statements in accordance with the Standards on Auditing (SAs), as specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Consolidated Ind AS financial statements' 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 we have obtained is sufficient and appropriate to provide a basis for our qualified audit opinion on the consolidated Ind AS financial statements.

Emphasis of Matter

We draw attention to Note 45(a) to the consolidated financial statements, 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 statements.

Our opinion is not modified in respect of this matter.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. Except for the matter described in the 'Basis for Qualified Opinion' section of our report, we have determined that there are no other key audit matters to communicate in our report.

Information Other than the Financial Statements and Auditor's Report Thereon

The Holding Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual Report, but does not include the consolidated Ind AS financial statements and our auditor's report thereon.

Our opinion on the consolidated Ind AS financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated Ind AS financial statements, our responsibility is to read the other information and, in doing so, consider whether such other information is materially inconsistent with the consolidated Ind AS financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. As described in the Basis for Qualified Opinion section above, we are unable to comment on the possible consequential effects of required provisions for impairment on assets of the subsidiary as at March 31, 2026. Accordingly, we are unable to conclude whether or not the other information is materially misstated with respect to this matter.

Responsibilities of Management for the Consolidated Ind AS Financial Statements

The Holding Company's Board of Directors is responsible for the preparation and presentation of these consolidated Ind AS financial statements in terms of the requirements of the Act that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated cash flows and consolidated statement of changes in equity of the Group in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. 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 consolidated Ind AS financial statements 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 consolidated Ind AS financial statements by the Board of Directors of the Holding Company, as aforesaid.

In preparing the consolidated Ind AS financial statements, 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.

Those 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 Ind AS Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated Ind AS financial statements as a whole are 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 these consolidated Ind AS financial statements.

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 consolidated Ind AS financial statements, 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 Holding 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 management.
- Conclude on the appropriateness of management's 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 consolidated Ind AS financial statements 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 consolidated Ind AS financial statements, including the disclosures, and whether the consolidated Ind AS financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group of which we are the independent auditors, to express an opinion on the consolidated Ind AS financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated Ind AS financial statements of which we are the independent auditors. For the other entities included in the consolidated Ind AS financial statements, 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 consolidated Ind AS financial statements 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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated Ind AS financial statements for the financial year ended March 31, 2026 and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matter

a) We did not audit the financial statements and other financial information, in respect of 5 subsidiaries, whose financial statements include total assets of Rs. 27,561.20 lacs as at March 31, 2026, total revenues of Rs. 23,478.78 lacs and net cash inflows of Rs. 2,301.21 lacs for the year ended on that date. These financial statement and other financial information have been audited by other auditors, which financial statements, other financial information and auditor's reports have been furnished to us by the management. Our opinion on the Consolidated Ind AS Financial Statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, and our report in terms of sub-sections (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries, is based solely on the reports of such other auditors.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, based on our audit and on the consideration of report of the other auditors on separate financial statements and the other financial information of the

subsidiary companies, incorporated in India and to the extent applicable, as noted in the 'Other Matter' paragraph we give in the "Annexure 1" a statement on the matters specified in paragraph 3(xxi) of the Order.

2. As required by Section 143(3) of the Act, based on our audit and on the consideration of report of the other auditors on separate financial statements and the other financial information of subsidiaries, as noted in the 'other matter' paragraph we report, to the extent applicable, that:

   (a) We/the other auditors whose report we have relied upon have sought and except for the matter described in the Basis for Qualified Opinion paragraph, obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated Ind AS financial statements;

   (b) Except for the matters described in the Basis for Qualified Opinion paragraph, in our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidation of the financial statements have been kept so far as it appears from our examination of those books and reports of the other auditors except that back-up of books of account and other books and papers maintained in electronic mode in one accounting application was not taken on a daily basis of Holding Company and for the matters stated in paragraph (i)2(j)(vi) below on reporting under rule 11(g) as explained in note 42 and 43 to the consolidated Ind AS financial statements;

   (c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Consolidated Cash Flow Statement and Consolidated Statement of Changes in Equity dealt with by this Report are in agreement with the books of account maintained for the purpose of preparation of the consolidated Ind AS financial statements;

   (d) Except for the possible effects of the matter described in the Basis for Qualified Opinion paragraph above, in our opinion, the aforesaid consolidated Ind AS financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;

   (e) The matter described in the Basis for Qualified Opinion paragraph and the matter described in the 'Emphasis of Matter' paragraph above, in our opinion, may have an adverse effect on the functioning of the Company;

   (f) On the basis of the written representations received from the directors of the Holding Company as on March 31, 2026 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors who are appointed under Section 139 of the Act, of its subsidiary companies, none of the directors of the Group's companies, incorporated in India, is disqualified as on March 31, 2026 from being appointed as a director in terms of Section 164 (2) of the Act;

   (g) With respect to the adequacy of the internal financial controls with reference to consolidated Ind AS financial statements of the Holding Company and its subsidiary companies and the operating effectiveness of such controls, based on our audit and on the consideration of report of the other auditors on separate financial statements and the other financial information of such subsidiary companies, incorporated in India and to the extent applicable, as noted in the 'Other Matter' paragraph, refer to our separate Report in "Annexure 2" to this report;

   (h) In our opinion and based on the consideration of reports of other statutory auditors of the subsidiaries incorporated in India, the managerial remuneration for the year ended March 31, 2026 has been paid / provided by the Holding Company and its subsidiaries, incorporated in India to their directors in accordance with the provisions of section 197 read with Schedule V to the Act;

   (i) The modification relating to the maintenance of accounts and other matters connected therewith are as stated in paragraph (b) above on reporting under Section 143(3)(b) and paragraph (i) (vi) below on reporting under Rule 11(g);

   (j) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of

our information and according to the explanations given to us :

i. Without considering the possible effects of the matter described in the 'Basis for Qualified Opinion' section above, the consolidated Ind AS financial statements disclose the impact of pending litigations on its consolidated financial position of the Group in its consolidated Ind AS financial statements – Refer Note 30B to the consolidated Ind AS financial statements;

ii. The Group, did not have any material foreseeable losses in long-term contracts including derivative contracts during the year ended March 31, 2026;

iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Holding Company and its subsidiary companies, incorporated in India during the year ended March 31, 2026.

iv. a) The respective managements of the Holding Company and its subsidiaries which are companies incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiaries respectively that, to the best of its knowledge and belief, as disclosed in the note 41(v) to the consolidated Ind AS financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding Company or any of such subsidiaries, to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the respective Holding Company or any of such subsidiaries ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

b) The respective managements of the Holding Company and its subsidiaries which are companies incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiaries, respectively that, to the best of its knowledge and belief, as disclosed in the note 41(vi) to the consolidated Ind AS financial statements, no funds have been received by the respective Holding Company or any of such subsidiaries from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Holding Company or any of such subsidiaries shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances performed by us and that performed by the auditors of the subsidiaries, which are companies incorporated in India whose financial statements have been audited under the Act, nothing has come to our or other auditor's notice that has caused us or the other auditors to believe that the representations under sub-clause (a) and (b) contain any material mis-statement.

v) No dividend has been declared or paid during the year by the Holding Company and its subsidiaries companies, incorporated in India.

vi) Based on examination which included test checks and that performed by the respective auditors of the 4 subsidiaries which are companies incorporated in India whose financial statements have been audited under the Act, except for the instance discussed in the note 42 to the consolidated Ind AS financial statements, the Holding Company and subsidiaries have used three accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has

operated for all relevant transactions recorded in the software except that in respect of one application, audit trail is not enabled for certain master data and audit trail at database layer for the same application was enabled from June 05, 2025. For the second application, audit trail feature was not enabled. For the third applications audit trail is not enabled for certain master data used by Holding Company and feature of recording of audit trail (edit log) facility was not enabled at the database level to log any direct changes for the accounting software used by the one subsidiary company, Further, during the course of our audit, we and respective auditors of the above referred subsidiaries did not come across any instance of audit trail feature being tampered in respect of above accounting software to the extent enabled.

Additionally, the audit trail of relevant prior years has been preserved by the Company and its subsidiaries as per the statutory requirements for record retention, to the extent it was enabled and recorded in those respective years, as stated in Note 42 to the standalone Ind AS financial statements.

For **S.R. Batliboi & Co LLP**
Chartered Accountants
ICAI Firm Registration Number: 301003E/E300005

per Rajeev Sawhney
Partner
Membership Number: 096333
UDIN: 26096333YQXJCN5575

Place of Signature: Palwal, Haryana
Date: May 21, 2026

ANNEXURE '1' REFERRED TO IN PARAGRAPH 1 UNDER THE HEADING "REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS" OF OUR REPORT OF EVEN DATE

Re: DEE Development Engineers Limited ("the Company")

In terms of the information and explanations sought by us and given by the Company and the books of account and records examined by us in the normal course of audit and to the best of our knowledge and belief, and based on the consideration of report of the respective auditors of the subsidiary companies incorporated in India, we state that:

(xxi) Qualifications or adverse remarks by the respective auditors in the Companies (Auditors Report) Order (CARO) reports of the companies included in the consolidated Ind AS financial statements are :

S. No.	Name	CIN	Holding Co./ Subsidiary	Clause Number of the CARO report which is qualified or is adverse
1	DEE Development Engineers Limited	L74140HR1988PLC030225	Holding	Clause ii(b) and vii(a)
2	Malwa Power Private Limited	U40107HR2002PTC067195	Subsidiary	Clause ii(b)

For **S.R. Batliboi & Co. LLP**
Chartered Accountants
ICAI Firm Registration Number: 301003E/E300005

per Rajeev Sawhney
Partner
Membership Number: 096333
UDIN: 26096333YQXJCN5575

Place of Signature: Palwal, Haryana
Date: May 21, 2026

ANNEXURE 2 TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE CONSOLIDATED IND AS FINANCIAL STATEMENTS OF DEE DEVELOPMENT ENGINEERS LIMITED

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

In conjunction with our audit of the consolidated Ind AS financial statements of DEE Development Engineers Limited (hereinafter referred to as the "Holding Company") as of and for the year ended March 31, 2026, we have audited the internal financial controls with reference to consolidated Ind AS financial statements of the Holding Company and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), which are companies incorporated in India, as of that date.

Management's Responsibility for Internal Financial Controls

The respective Board of Directors of the companies included in the Group, which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Holding Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the Holding Company's internal financial controls with reference to consolidated Ind AS financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, specified under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both, issued by ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to consolidated Ind AS financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to consolidated Ind AS financial statements and their operating effectiveness. Our audit of internal financial controls with reference to consolidated Ind AS financial statements included obtaining an understanding of internal financial controls with reference to consolidated Ind AS financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors in terms of their reports referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls with reference to consolidated Ind AS financial statements.

Meaning of Internal Financial Controls With Reference to Consolidated Ind AS Financial Statements

A company's internal financial control with reference to consolidated Ind AS financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to consolidated Ind AS financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding

prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls With Reference to Consolidated Ind AS Financial Statements

Because of the inherent limitations of internal financial controls with reference to consolidated Ind AS financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to consolidated Ind AS financial statements to future periods are subject to the risk that the internal financial controls with reference to consolidated Ind AS financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Group, which are companies incorporated in India, have, maintained in all material respects, adequate internal financial controls with reference to consolidated Ind AS financial statements and such internal financial controls with reference to consolidated Ind AS financial statements were operating effectively as at March 31, 2026, based on the internal control over financial reporting criteria established by the Holding Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

Other Matters

Our report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls with reference to consolidated Ind AS financial statements of the Holding Company, in so far as it relates to these 4 subsidiaries, which are companies incorporated in India, is based on the corresponding reports of the auditors of such subsidiaries, incorporated in India.

For **S.R. Batliboi & Co LLP**
Chartered Accountants
ICAI Firm Registration Number: 301003E/E300005

per Rajeev Sawhney
Partner
Membership Number: 096333
UDIN: 26096333YQXJCN5575

Place of Signature: Palwal, Haryana
Date: May 21, 2026

Consolidated Balance Sheet

as at 31st March 2026

(Amount in INR lacs)

Particulars	Notes	As at 31 March 2026	As at 31 March 2025
ASSETS			
Non-current assets			
Property, plant and equipment	3	62,608.97	39,682.40
Capital work-in-progress	3	7,986.46	14,813.55
Goodwill	3(A)	873.74	271.18
Other intangible assets	3(A)	304.61	274.04
Right of use assets	39	1,590.87	1,957.30
Intangible assets under development	3(A)	454.08	-
Financial Assets			
(i) Other financial assets	4(D)	715.33	570.12
Deferred tax assets (net)	14(C)	4.80	-
Other non-current assets	5	1,795.25	4,388.92
Total non-current assets		**76,334.11**	**61,957.51**
Current assets			
Inventories	6	57,601.52	58,496.46
Financial assets			
(i) Trade receivables	4(A)	38,334.05	24,815.67
(ii) Cash and cash equivalents	4(B)	3,926.82	589.04
(iii) Bank balances other than (ii) above	4(C)	4,509.77	4,166.60
Financial assets			
(i) Other financial assets	4(D)	534.48	1,155.55
Other current assets	5	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	7	6,926.34	6,905.41
Other equity	8	82,112.20	73,151.83
Non-controlling interests	8(G)	5.15	-
Total equity		**89,043.69**	**80,057.24**
Non-current liabilities			
Financial liabilities			
(i) Borrowings	9(A)	13,348.78	7,093.25
(ii) Lease liabilities	10A	1,313.10	1,664.43
(iii) Other financial liabilities	10	75.00	-
Deferred tax liabilities (net)	14(C)	1,625.78	1,785.31
Provisions	11	41.93	29.33
Total non-current liabilities		**16,404.59**	**10,572.32**
Current liabilities			
Financial liabilities			
(i) Borrowings	9(B)	55,345.20	33,806.36
(ii) Trade credits from banks and others	9(C)	6,577.63	8,120.50
(iii) Lease liabilities	10A	534.27	504.92
(iv) Trade payables			
(a) Total outstanding dues of micro enterprises and small enterprises	15	404.28	501.27
(b) Total outstanding dues of creditors other than micro enterprises and small enterprise	15	9,432.67	16,184.72
(v) Other financial liabilities	10	2,003.95	997.56
Other current liabilities	13	11,761.30	7,636.66
Provisions	11	658.04	699.64
Current tax liabilities (net)	12	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**

Summary of material accounting policies 2

The accompanying notes are an integral part of these consolidated financial statements

As per our report of even date

For **S. R. Batliboi & Co. LLP**
Chartered Accountants
ICAI Firm Registration Number: 301003E/E300005

per Rajeev Sawhney
Partner
Membership No: 096333

Place : Palwal
Date: 21 May, 2026

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

K. L. Bansal
Chairman and Managing Director
DIN No. 01125121

Shruti Aggarwal
Director
DIN No. 08598962

Ranjan Sarangi
Company Secretary
FCS-8604

Brham Prakash Yadav
Chief Financial Officer

Place : Palwal
Date: 21 May, 2026

Consolidated Statement of Profit and Loss

for the year ended 31 March 2026

(Amount in INR lacs)

Particulars		Notes	For the year ended 31 March 2026	For the year ended 31 March 2025
I	**Income**			
	Revenue from operations	16	1,14,199.92	82,736.22
	Other income	17	1,664.53	2,089.70
	Total Income (I)		**1,15,864.45**	**84,825.92**
II	**Expenses**			
	Cost of raw materials consumed	18	48,142.31	29,666.75
	Purchase of traded goods		1,550.92	-
	Changes in inventories of finished goods, traded goods and work in progress	19	(1,790.40)	(730.55)
	Employee benefits expense	20	18,553.28	16,100.93
	Finance costs	23	5,617.13	3,992.88
	Depreciation and amortization expense	21	5,349.36	4,938.08
	Other expenses	22	28,622.52	25,322.77
	Total expenses (II)		**1,06,045.12**	**79,290.86**
III	**Profit before exceptional items and tax (I-II)**		**9,819.33**	**5,535.06**
IV	**Exceptional items**			
	Impact of Labour Codes (Refer to note 40)		194.44	-
V	**Profit before tax (III-IV)**		**9,624.89**	**5,535.06**
VI	**Tax expense:**			
	(1) Current tax		1,945.20	1,033.37
	(2) Adjustment of tax related to earlier years		(151.50)	55.31
	(3) Deferred tax charge		114.48	83.07
	Total tax expense (VI)		**1,908.18**	**1,171.75**
VII	**Profit for the year (V-VI)**		**7,716.71**	**4,363.31**
VIII	**Other comprehensive income/(loss)**	24		
	Items that will not be reclassified to profit or loss in subsequent years:			
	Re-measurement gain/ (loss) on defined benefit plans		270.73	(42.56)
	Income tax effect		(68.72)	10.60
	Items that will be reclassified to statement of profit or loss:			
	Exchange differences on translation of foreign operations		528.03	76.63
	Other comprehensive income/(loss) for the year, net of tax (VIII)		**730.04**	**44.67**
IX	**Total comprehensive income for the year, net of tax (VII+ VIII)**		**8,446.75**	**4,407.98**
	Earnings per equity share [nominal value of shares INR 10 each (Previous year INR 10 each)]	25		
	- Basic earnings per share		11.16	6.68
	- Diluted earnings per share		11.14	6.65

Summary of material accounting policies 2

The accompanying notes are an integral part of these consolidated financial statements

As per our report of even date

For **S. R. Batliboi & Co. LLP**
Chartered Accountants
ICAI Firm Registration Number: 301003E/E300005

per Rajeev Sawhney
Partner
Membership No: 096333

Place : Palwal
Date: 21 May, 2026

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

K. L. Bansal
Chairman and Managing Director
DIN No. 01125121

Shruti Aggarwal
Director
DIN No. 08598962

Ranjan Sarangi
Company Secretary
FCS-8604

Brham Prakash Yadav
Chief Financial Officer

Place : Palwal
Date: 21 May, 2026

Consolidated Statement of Cash Flows

for the year ended 31 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 off		(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		**3,781.54**	**(10,824.42)**
Income tax paid		(1,826.70)	(1,021.31)
Net cash flows from/(used in) operating activities	A.	**1,954.84**	**(11,845.73)**
B. Investing activities			
Purchase of property, plant and equipment, Intangible assets under development and capital work in progress		(18,367.88)	(16,334.04)
Purchase of intangible assets		(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)**

Consolidated Statement of Cash Flows (Contd.)

for the year ended 31 March 2026

(Amount in INR lacs)

Particulars		For the year ended 31 March 2026	For the year ended 31 March 2025
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)
Proceeds from 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/ (decrease) in cash and cash equivalents (A + B + C)		**3,337.77**	**336.12**
Cash and cash equivalents at the beginning of the year		589.04	252.92
Cash and cash equivalents at year end (refer note 4(B))		**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 (refer note 4(B)):		
Cash on hand	31.32	9.78
Balance with banks	3,895.50	579.26
	3,926.82	**589.04**

Refer note 4C for Change in liabilities arising from financing activities and for non-cash financing and investing activities.

Summary of material accounting policies 2

The accompanying notes are an integral part of these consolidated financial statements

As per our report of even date

For **S. R. Batliboi & Co. LLP**
Chartered Accountants
ICAI Firm Registration Number: 301003E/E300005

per Rajeev Sawhney
Partner
Membership No: 096333

Place : Palwal
Date: 21 May, 2026

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

K. L. Bansal
Chairman and Managing Director
DIN No. 01125121

Shruti Aggarwal
Director
DIN No. 08598962

Ranjan Sarangi
Company Secretary
FCS-8604

Brham Prakash Yadav
Chief Financial Officer

Place : Palwal
Date: 21 May, 2026

Consolidated Statement of changes in equity

for the year ended 31 March 2026

A. Equity share capital:

(Amount in INR lacs)

Particulars	Equity Shares	
	No. in lacs	INR lacs
For the year ended 31 March 2026		
Equity shares of INR 10 each issued, subscribed and fully paid		
At 1 April 2025	690.54	6,905.41
Issue of share capital (refer Note no 7C)	2.09	20.93
At 31 March 2026	**692.63**	**6,926.34**
For the year ended 31 March 2025		
Equity shares of INR 10 each issued, subscribed and fully paid		
At 1 April 2024	530.39	5,303.91
Issue of share capital (refer Note no 7C)	160.15	1,601.50
At 31 March 2025	**690.54**	**6,905.41**

B. Other equity

Particulars	Reserves and Surplus					Other Comprehensive Income	Total
	Securities Premium (Note No 8)	General reserve (Note No 8)	Capital Redemption Reserve (Note No 8)	Retained earnings (Note No 8)	Employee Stock Option Outstanding Reserve (Note No 8)	Foreign Currency Translation Reserve (Note No 8)	
Balance as at 01 April 2025	**41,081.29**	**4,077.22**	**508.49**	**26,352.12**	**602.53**	**530.18**	**73,151.83**
Add/ (less):							
Profit for the year	-	-	-	7,716.71	-	-	7,716.71
Other comprehensive income/ (loss) for the year	-	-	-	202.01	-	528.03	730.04
Total comprehensive income	**-**	**-**	**-**	**7,918.72**	**-**	**528.03**	**8,446.75**
Share based payment expense for the year (refer note 37)	-	-	-	-	132.64	-	132.64
Deferred tax impact on due diligence expense	380.98	-	-	-	-	-	380.98
Allotment of shares from ESOP reserve (refer note 8)	488.94	-	-	-	(488.94)	-	-
Balance as at the 31 March 2026	**41,951.21**	**4,077.22**	**508.49**	**34,270.84**	**246.23**	**1,058.21**	**82,112.20**
Balance as at 01 April 2024	**12,487.80**	**4,077.22**	**508.49**	**22,020.77**	**266.24**	**453.55**	**39,814.07**
Add/ (less):							
Profit for the year	-	-	-	4,363.31	-	-	4,363.31
Other comprehensive income/ (loss) for the year	-	-	-	(31.96)	-	76.63	44.67
Total comprehensive income	**-**	**-**	**-**	**4,331.35**	**-**	**76.63**	**4,407.98**
Share based payment expense for the the year (refer note 37)	-	-	-	-	336.29	-	336.29
Fresh issue of share capital	28,593.49	-	-	-	-	-	28,593.49
Balance as at the 31 March 2025	**41,081.29**	**4,077.22**	**508.49**	**26,352.12**	**602.53**	**530.18**	**73,151.83**

Summary of material accounting policies 2

The accompanying notes are an integral part of these consolidated financial statements

As per our report of even date

For **S. R. Batliboi & Co. LLP**
Chartered Accountants
ICAI Firm Registration Number: 301003E/E300005

per Rajeev Sawhney
Partner
Membership No: 096333

Place : Palwal
Date: 21 May, 2026

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

K. L. Bansal
Chairman and Managing Director
DIN No. 01125121

Shruti Aggarwal
Director
DIN No. 08598962

Ranjan Sarangi
Company Secretary
FCS-8604

Brham Prakash Yadav
Chief Financial Officer

Place : Palwal
Date: 21 May, 2026

Notes to Consolidated Financial Statements

for the year ended 31 March 2026

1. Corporate Information

DEE Development Engineers Limited ("the DEE"" or Holding Company" or the ""Parent Company"") is a public limited company domiciled in India and has its registered office at Unit 1, Prithla-Tatarpur Road, Village Tatarpur, Dist. Palwal, Haryana- 121102, India (CIN - L74140HR1988PLC030225).

The Holding Company and its subsidiaries (collectively referred as the ""Group) are principally engaged in manufacturing of Pre-fabricated Engineering Products, Pipe Fittings, Piping Systems and Biomass based Power Generation. The Group has manufacturing facilities at Tatarpur (Haryana), Barmer (Rajasthan), Gandhidham (Gujrat), Thailand and Power Generation plant at Abohar (Punjab), Muktsar (Punjab).

The consolidated financial statements was approved for issuance in accordance with a resolution of the Board on 21 May, 2026

2 Material Accounting Policies

2.1 Statement of compliance and basis of preparation

Basis of preparation and presentation

The consolidated financial statements of the Group have been prepared in accordance with Indian Accounting Standards (Ind AS) as notified by ministry of corporate affairs under section 133 of Companies Act 2013 (Act) read with under the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) and presentation requirements of Division II of Schedule III to the Companies Act, 2013, (Ind AS compliant Schedule III), as applicable to the consolidated financial statements.

The financial statements of the group have been prepared on a historical cost basis, except for the following assets and liabilities:

(i) Certain financial assets and liabilities measured at fair value.

(ii) Defined benefit plan- plan assets measured at fair value.

(iii) Derivative financial instruments

(iv) Equity settled ESOP at grant date fair value.

(v) Contingent consideration arising in business combination

The accounting policies and related notes further described the specific measurements applied for each of the assets and liabilities.

In addition, the carrying values of recognised assets and liabilities designated as hedged items in fair value hedges that would otherwise be carried at amortised cost are adjusted to record changes in the fair values attributable to the risks that are being hedged in effective hedge relationships.The standalone financial statements are presented in INR and all values are rounded to the nearest lacs (INR 00,000), except when otherwise stated. Certain amounts that are required to be disclosed and do not appear due to rounding off are expressed as 0.00.

The Group has prepared the financial statements on the basis that it will continue to operate as a going concern.

2.2 Basis of Consolidation

The consolidated financial statements comprise the financial statements of the holding Co. and its subsidiaries as at March 31, 2026 and 31 March 2025. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. Specifically, the Group controls an investee if and only if the Group has:

- Power over the investee (i.e. existing rights that give it the current ability to direct the relevant activities of the investee)
- Exposure, or rights, to variable returns from its involvement with the investee, and
- The ability to use its power over the investee to affect its returns

Generally, there is a presumption that a majority of voting rights result in control. To support this presumption and when the Group has less than a majority of the voting or similar rights of an investee,

Notes to Consolidated Financial Statements

for the year ended 31 March 2026

the Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

- The contractual arrangement with the other vote holders of the investee
- Rights arising from other contractual arrangements
- The Group's voting rights and potential voting rights
- The size of the group's holding of voting rights relative to the size and dispersion of the holdings of the other voting rights holders

The Group re-assesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control. Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Assets, liabilities, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated financial statements from the date the Group gains control until the date the Group ceases to control the subsidiary.

The consolidated financial statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances. If a member of the group uses accounting policies other than those adopted in the consolidated financial statements for like transactions and events in similar circumstances, appropriate adjustments are made to that group member's financial statements in preparing the consolidated financial statements to ensure conformity with the group's accounting policies.

The financial statements of all entities used for the purpose of consolidation are drawn up to same reporting date as that of the parent group, i.e., year ended on March 31.

Consolidation procedures are:

Subsidiaries

(a) Combine like items of assets, liabilities, equity, income, expenses and cash flows of the parent with those of its subsidiaries. For this purpose, income and expenses of the subsidiary are based on the amounts of the assets and liabilities recognised in the consolidated financial statements at the acquisition date.

(b) Offset (eliminate) the carrying amount of the parent's investment in each subsidiary and the parent's portion of equity of each subsidiary. Business combinations policy explains how to account for any related goodwill.

(c) Eliminate in full intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between entities of the group (profits or losses resulting from intragroup transactions that are recognised in assets, such as inventory and fixed assets, are eliminated in full). Intragroup losses may indicate an impairment that requires recognition in the consolidated financial statements. Ind AS 12 Income Taxes applies to temporary differences that arise from the elimination of profits and losses resulting from intragroup transactions.

Profit or loss and each component of other comprehensive income (OCI) are attributed to the equity holders of the parent of the Group and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance. When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with the Group's accounting policies. All intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction. If the Group loses control over a subsidiary, it:

- Derecognises the assets (including goodwill) and liabilities of the subsidiary
- Derecognises the carrying amount of any non-controlling interests
- Derecognises the cumulative translation differences recorded in equity

Notes to Consolidated Financial Statements

for the year ended 31 March 2026

- Recognises the fair value of the consideration received
- Recognises the fair value of any investment retained
- Recognises any surplus or deficit in profit or loss
- Reclassifies the parent's share of components previously recognised in OCI to profit or loss or retained earnings, as appropriate, as would be required if the Group had directly disposed of the related assets or liabilities

Subsidiaries

(a) Combine like items of assets, liabilities, equity, income, expenses and cash flows of the parent with those of its subsidiaries. For this purpose, income and expenses of the subsidiary are based on the amounts of the assets and liabilities recognised in the consolidated financial statements at the acquisition date.

(b) Offset (eliminate) the carrying amount of the parent's investment in each subsidiary and the parent's portion of equity of each subsidiary. Business combinations policy explains how to account for any related goodwill.

(c) Eliminate in full intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between entities of the group (profits or losses resulting from intragroup transactions that are recognised in assets, such as inventory and fixed assets, are eliminated in full). Intragroup losses may indicate an impairment that requires recognition in the consolidated financial statements. Ind AS 12 Income Taxes applies to temporary differences that arise from the elimination of profits and losses resulting from intragroup transactions.

Profit or loss and each component of other comprehensive income (OCI) are attributed to the equity holders of the parent of the Group and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance. When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with the Group's accounting policies. All intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction. If the Group loses control over a subsidiary, it:

- Derecognises the assets (including goodwill) and liabilities of the subsidiary
- Derecognises the carrying amount of any non-controlling interests
- Derecognises the cumulative translation differences recorded in equity
- Recognises the fair value of the consideration received
- Recognises the fair value of any investment retained
- Recognises any surplus or deficit in profit or loss
- Reclassifies the parent's share of components previously recognised in OCI to profit or loss or retained earnings, as appropriate, as would be required if the Group had directly disposed of the related assets or liabilities.

2.3 Summary of material accounting policies

a. Business combinations

Business combinations are accounted for using the acquisition method. The cost of an acquisition is measured as the aggregate of the consideration transferred measured at acquisition date fair value. Acquisition-related costs are expensed in the periods in which the costs are incurred and the services are received, with the exception of the costs of issuing debt or equity securities that are recognised in accordance with Ind AS 32 and Ind AS 109. (refer note 38) The Company determines that it has acquired a business when the acquired set of activities and assets include an input and a substantive process that together significantly contribute to the

Notes to Consolidated Financial Statements

for the year ended 31 March 2026

ability to create outputs. The acquired process is considered substantive if it is critical to the ability to continue producing outputs, and the inputs acquired include an organised workforce with the necessary skills, knowledge, or experience to perform that process or it significantly contributes to the ability to continue producing outputs and is considered unique or scarce or cannot be replaced without significant cost, effort, or delay in the ability to continue producing outputs.

At the acquisition date, the identifiable assets acquired, and the liabilities assumed are recognised at their acquisition date fair values. For this purpose, the liabilities assumed include contingent liabilities representing present obligation and they are measured at their acquisition fair values irrespective of the fact that outflow of resources embodying economic benefits is not probable. However, the following assets and liabilities acquired in a business combination are measured at the basis indicated below:

(i) Deferred tax assets or liabilities, and the liabilities or assets related to employee benefit arrangements are recognised and measured in accordance with Ind AS 12 Income Tax and Ind AS 19 Employee Benefits respectively.

(ii) Liabilities or equity instruments related to share based payment arrangements of the acquiree or share – based payments arrangements of the Company entered into to replace share-based payment arrangements of the acquiree are measured in accordance with Ind AS 102 Share-based Payments at the acquisition date.

(iii) Assets (or disposal groups) that are classified as held for sale in accordance with Ind AS 105 Non-current Assets Held for Sale and Discontinued Operations are measured in accordance with that Standard.

(iv) Reacquired rights are measured at a value determined on the basis of the remaining contractual term of the related contract. Such valuation does not consider potential renewal of the reacquired right.

b. Current versus non-current classification

The Group segregates assets and liabilities into current and non-current categories for presentation in the balance sheet after considering its normal operating cycle and other criteria set out in Ind AS 1, "Presentation of Financial Statements". For this purpose, current assets and liabilities include the current portion of non-current assets and liabilities respectively. Deferred tax assets and liabilities are always classified as non-current. The operating cycle is the time between the acquisition of assets for processing and their realization in cash and cash equivalents. The Group has identified period up to twelve months as its operating cycle.

c. Goodwill

Goodwill is initially measured at cost, being the excess of the aggregate of the consideration transferred and the amount recognised for non-controlling interests, and any previous interest held, over the net identifiable assets acquired and liabilities assumed. If the fair value of the net assets acquired is in excess of the aggregate consideration transferred, the Group re-assesses whether it has correctly identified all of the assets acquired and all of the liabilities assumed and reviews the procedures used to measure the amounts to be recognised at the acquisition date. If the reassessment still results in an excess of the fair value of net assets acquired over the aggregate consideration transferred, then the gain is recognised in OCI and accumulated in equity as capital reserve. However, if there is no clear evidence of bargain purchase, the entity recognises the gain directly in equity as capital reserve, without routing the same through OCI.

After initial recognition, goodwill is measured at cost less any accumulated impairment losses. For the purpose of impairment testing, goodwill acquired in a business combination is, from the acquisition date, allocated to each of the Group's cash-generating units that are expected to benefit from the combination, irrespective of whether other assets or liabilities of the acquire are assigned to those units.

Notes to Consolidated Financial Statements

for the year ended 31 March 2026

A cash generating unit to which goodwill has been allocated is tested for impairment annually, or more frequently when there is an indication that the unit may be impaired. If the recoverable amount of the cash generating unit is less than its carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro rata based on the carrying amount of each asset in the unit. Any impairment loss for goodwill is recognised in profit or loss. An impairment loss recognised for goodwill is not reversed in subsequent periods.

Where goodwill has been allocated to a cash-generating unit and part of the operation within that unit is disposed of, the goodwill associated with the disposed operation is included in the carrying amount of the operation when determining the gain or loss on disposal. Goodwill disposed in these circumstances is measured based on the relative values of the disposed operation and the portion of the cash-generating unit retained.

If the initial accounting for a business combination is incomplete by the end of the reporting period in which the combination occurs, the Group reports provisional amounts for the items for which the accounting is incomplete. Those provisional amounts are adjusted through goodwill during the measurement period, or additional assets or liabilities are recognised, to reflect new information obtained about facts and circumstances that existed at the acquisition date that, if known, would have affected the amounts recognized at that date. These adjustments are called as measurement period adjustments. The measurement period does not exceed one year from the acquisition date.

d. Use of Estimates

The preparation of consolidated financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of income and expenses of the period, reported balances of assets and liabilities and disclosure of contingent liabilities at the date of the financial statements and the results of operations during the reporting period. Examples of such estimates include provisions for doubtful debts and advances, future obligations under employee retirement benefit plans, useful lives of fixed assets, contingencies, etc. Although these estimates are based upon management's best knowledge of current events and actions, actual results could differ from these estimates. Difference between actual result and estimates are recognised in the period in which the results are known/materialise.

e. Operating cycle

Based on the time involved between the acquisition of assets for processing and their realization in cash and cash equivalents, the group has identified twelve months as its operating cycle for determining current and non-current classification of assets and liabilities in the balance sheet.

f. Foreign currencies

The Group financial statements are presented in INR, which is also the Group's functional currency. Items included in the financial statements of each of the Group's entities are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). For each entity the Group determines the functional currency and items included in the financial statements of each entity are measured using that functional currency. For the purpose of consolidation into the financial statement of ultimate parent Group, these financial statements are presented in INR, being the functional and presentation currency of ultimate parent Group . The Group uses the direct method of consolidation and on disposal of a foreign operation the gain or loss that is reclassified to profit or loss reflects the amount that arises from using this method.

On consolidation, the assets and liabilities of foreign operations are translated into INR at the rate of exchange prevailing at the reporting date and their statements of profit or loss are translated at exchange rates prevailing at the dates of the transactions. For practical reasons, the group uses

an average rate to translate income and expense items, if the average rate approximates the exchange rates at the dates of the transactions. The exchange differences arising on translation for consolidation are recognised in OCI. On disposal of a foreign operation, the component of OCI relating to that particular foreign operation is recognised in profit or loss.

Transaction and balances

Transactions in foreign currencies are initially recorded by the Group's entities at their respective functional currency spot rates at the date the transaction first qualifies for recognition. However, for practical reasons, the Group uses an average rate if the average approximates the actual rate at the date of the transaction. The exchange differences arising on translation for consolidation are recognised in OCI. On disposal of a foreign operation, the component of OCI relating to that particular foreign operation is recognised in profit or loss.

Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rates of exchange at the reporting date.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value is determined.

Exchange differences arising on settlement or translation of monetary items are recognised in profit or loss in the period in which they arise with the exception of exchange differences on gain or loss arising on translation of non-monetary items measured at fair value which is treated in line with the recognition of the gain or loss on the change in fair value of the item (i.e., translation differences on items whose fair value gain or loss is recognized in OCI or profit or loss are also recognized in OCI or profit or loss, respectively).

g. Revenue from operations

Revenue from contract with customers

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Group and the revenue can be reliably measured, regardless of when the payment is being made. Revenue is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment and excluding taxes or duties collected on behalf of the government. The Group has concluded that it is the principal in all of its revenue arrangements because it typically controls the goods or services before transferring them to the customer.

Revenue from contracts with customers is recognised when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Group expects to be entitled in exchange for those goods or services.

The Group collects Goods and service tax (GST) on behalf of the government and therefore, these are not economic benefits flowing to the Group. Hence, they are excluded from revenue.

The specific recognition criteria described below must also be met before revenue is recognised."

Sale of Goods

Revenue from sale of goods is recognised at the point in time when control of the goods is transferred to the customer, generally on delivery of the goods. Revenue from the sale of goods is measured at the fair value of the consideration received or receivable, net of returns and allowances, trade discounts and volume rebates.

In determining the transaction price for the sale of goods, the Group considers the effects of variable consideration, the existence of significant financing components, non cash consideration, and consideration payable to the customer (if any).

Notes to Consolidated Financial Statements

for the year ended 31 March 2026

(i) Variable consideration

If the consideration in a contract includes a variable amount, the Group estimates the amount of consideration to which it will be entitled in exchange for transferring the goods to the customer. The variable consideration is estimated at contract inception and constrained until it is highly probable that a significant revenue reversal in the amount of cumulative revenue recognised will not occur when the associated uncertainty with the variable consideration is subsequently resolved.

Rendering of Services

a) Revenue from erection service is recognised as per the contractual terms and as and when services are rendered.

b) Revenue from job work is recognised at the point in time when control of the goods is transferred to the customer, generally on delivery of the goods.

Interest Income

For all debt instruments measured either at amortised cost or at fair value through other comprehensive income, interest income is recorded using the effective interest rate (EIR). EIR is the rate that exactly discounts the estimated future cash payments or receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the gross carrying amount of the financial asset or to the amortised cost of a financial liability. When calculating the effective interest rate, the group estimates the expected cash flows by considering all the contractual terms of the financial instrument (for example, prepayment, extension, call and similar options) but does not consider the expected credit losses.

Sale of Electricity

Revenue from sales of electricity is billed on the basis of recording of supply of electricity through installed meters. Revenue from sales of electricity is accounted for on the basis of billing to customers based on billing cycles followed by the group.

h. Contract balances

Contract assets

A contract asset is the right to consideration in exchange for goods or services transferred to the customer. If the group performs by transferring goods or services to a customer before the customer pays consideration or before payment is due, a contract asset is recognised for the earned consideration that is conditional.

Trade receivables

A receivable represents the Group's right to an amount of consideration that is unconditional (i.e., only the passage of time is required before payment of the consideration is due). Refer to accounting policies of financial assets in section (w) Financial instruments – initial recognition and subsequent measurement.

Contract liabilities

A contract liability is the obligation to transfer goods or services to a customer for which the Group has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before the Group transfers goods or services to the customer, a contract liability is recognised when the payment is made or the payment is due (whichever is earlier). Contract liabilities are recognised as revenue when the Group performs under the contract.

i. Taxes

Current income tax

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date in the countries where the Group operates and generates taxable income.

Current income tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity. Management periodically

evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Deferred tax

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax liabilities are recognised for all taxable temporary differences, except when the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss.

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised, except when the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date. Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

Deferred tax includes Minimum Alternate Tax (MAT) and recognises MAT credit available as an asset only to the extent that there is convincing evidence that the Group will pay normal income tax during the specified period i.e. the period for which MAT credit is allowed to be carried forward. The Group reviews the "MAT credit entitlement" asset at each reporting date and writes down the asset to the extent the Group does not have any convincing evidence that it will pay normal tax during the specified period.

j. Property, Plant and Equipment

Capital work in progress is stated at cost, net of accumulated impairment loss, if any. All the property, plant and equipment is stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. Such cost includes the cost of replacing part of the plant and equipment and borrowing costs for long-term construction projects if the recognition criteria are met. When significant parts of plant and equipment are required to be replaced at intervals, the Company depreciates them separately based on their specific useful lives. Likewise, when a major inspection is performed, its cost is recognised in the carrying amount of the plant and equipment as a replacement if the recognition criteria are satisfied. All other repair and maintenance costs are recognised in profit or loss as incurred.

Depreciation is calculated on a straight-line basis over the estimated useful lives of the assets as follows. When significant parts of plant and equipment are required to be replaced at intervals, the Company depreciates them separately based on their specific useful lives

Notes to Consolidated Financial Statements

for the year ended 31 March 2026

- Building 15 to 20 years
- Furniture and fixture 8 to 10 years
- Plant and equipment 5 to 15 years
- Electrical Installations & equipment
- Office equipment
- Motor Vehicles
- Computers and data processing equipments
- Ropeway structure
- Roads
- Moulds and dies
- Hydraulic works and pipelines

The group, based on technical assessment made by technical expert and management estimate, depreciates plant and machineries of piping division over estimated useful lives of 15 to 25 years which are different from the useful life prescribed in Schedule II to the Companies Act, 2013. The management believes that these estimated useful lives are realistic and reflect fair approximation of the period over which the assets are likely to be used.

In case of other assets, depreciation has been provided on straight line method on the economic useful life prescribed by Schedule II to the Companies Act'2013. Depreciation on addition to or on disposal of Fixed Asset is calculated on pro rata basis. Addition, to Fixed Assets costing less than or equal to Rs. 5,000 are depreciated fully in the year of purchase.

An item of property, plant and equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the statement of profit and loss when the asset is derecognised.

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

k. Intangible Assets

Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses.. The cost of intangible assets acquired in a business combination is their fair value at the date of acquisition. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses.

Amortisation of intangible assets is allocated on systematic basis over the best estimate of their useful life and accordingly software's are amortised on straight line basis over the period of six years or license period which ever is lower.

Gains or losses arising from de-recognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the statement of profit or loss when the asset is derecognised. The Group has no intangible assets with an indefinite life.

Intangible under development assets is stated at cost, net of accumulated impairment loss, if any.

l. Borrowing Cost

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs.

m. Leases

The Group assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an

identified asset for a period of time in exchange for consideration.

Group as lessee

The Group applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Group recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

(a) Right-of-use asset

The Group recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets, as follows:

Particulars	Useful life (years) As per Management
Leasehold Land	5-10
Computer and data processing equipment	4
Plant & Machinery	5

If ownership of the leased asset transfers to the Group at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset. The right-of-use assets are also subject to impairment. Refer to the accounting policies in section (2.n) Impairment of non-financial assets.

(b) Lease Liabilities

At the commencement date of the lease, the Group recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Group and payments of penalties for terminating the lease, if the lease term reflects the Group exercising the option to terminate. Variable lease payments that do not depend on an index or a rate are recognised as expenses (unless they are incurred to produce inventories) in the period in which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Group uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments or a change in the assessment of an option to purchase the underlying asset.

(c) Short-term leases and leases of low-value assets

The Group applies the short-term lease recognition exemption to its short-term leases of machinery and equipment (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases of office equipment that are considered to be low value. Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis over the lease term.

Notes to Consolidated Financial Statements

for the year ended 31 March 2026

Group as a lessor

Leases in which the Group does not transfer substantially all the risks and rewards of ownership of an asset are classified as operating leases. Rental income from operating lease is recognised on a straight-line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same basis as rental income. Contingent rents are recognised as revenue in the period in which they are earned.

Leases are classified as finance leases when substantially all of the risks and rewards of ownership transfer from the Group to the lessee. Amounts due from lessees under finance leases are recorded as receivables at the Group's net investment in the leases. Finance lease income is allocated to accounting periods so as to reflect a constant periodic rate of return on the net investment outstanding in respect of the lease.

n. Inventories

Inventories are valued at the lower of cost and net realisable value.

Raw materials, Stores, Spares, Other Materials and Traded Goods	Lower of cost and net realizable value. However, materials and other supplies held for use in the production of inventories are not written down below cost if the finished products in which they will be incorporated, are expected to be sold at or above cost. Cost is determined on weighted average cost basis. Cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition.
Finished goods	Lower of cost and net realizable value. Cost includes cost of direct materials and labour and a proportion of manufacturing overheads based on the normal operating capacity, but excluding borrowing costs. Cost is determined on weighted average cost basis. Cost of finished goods includes excise duty, wherever applicable.
Work in Progress	Work in Progress is valued at the lower of actual cost incurred or net realizable value. Net realisable value is determined after deducting estimated cost expected to be incurred for completion of work. Cost includes direct materials, labour and proportionate overheads. Cost is determined on weighted average cost basis.

Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and estimated costs necessary to make the sale.

Notes to Consolidated Financial Statements

for the year ended 31 March 2026

o. Impairment of non-financial assets

The Group assesses, at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Group estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) fair value less costs of disposal and its value in use. Recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or group of assets. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used.

p. Provisions

A provision is recognised when Group has a present obligation as a result of past event and it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. If the effect of time value of money is material, provisions are discounted using a pre-tax rate that reflects when appropriate, the risks specific to the liability.

q. Retirement and Other Employee Benefits

(i) Retirement benefit in the form of provident fund is a defined contribution scheme. The Group has no obligation, other than the contribution payable to the provident fund. The Group recognizes contribution payable to the provident fund scheme as an expense, when an employee renders the related service. If the contribution payable to the scheme for service received before the balance sheet date exceeds the contribution already paid, the deficit payable to the scheme is recognized as a liability after deducting the contribution already paid. If the contribution already paid exceeds the contribution due for services received before the balance sheet date, then excess is recognized as an asset to the extent that the pre-payment will lead to, for example, a reduction in future payment or a cash refund.

(ii) Gratuity is a defined benefit plan and provision is being made on the basis of actuarial valuation carried out by an independent actuary at the year end using projected unit credit method, and is contributed to the Gratuity fund managed by the Life Insurance Corporation of India. Remeasurements, comprising of actuarial gains and losses, the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability), are recognised immediately in the balance sheet with a corresponding debit or credit to retained earnings through OCI in the period in which they occur.

Remeasurements are not reclassified to profit or loss in subsequent periods.

Past service costs are recognised in profit or loss on the earlier of:

- The date of the plan amendment or curtailment, and
- The date that the Group recognises related restructuring costs

Net interest is calculated by applying the discount rate to the net defined benefit liability or asset. The Group recognises the following changes in the net defined benefit obligation as an expense in the consolidated statement of profit and loss:

Notes to Consolidated Financial Statements

for the year ended 31 March 2026

- Service costs comprising current service costs, past-service costs, gains and losses on curtailments and non-routine settlements; and
- Net interest expense or income

Compensated Absences

Accumulated leave which is expected to be utilized within the next 12 months, is treated as short-term employee benefit. The Group measures the expected cost of such absences as the additional amount that it expects to pay as a result of the unused entitlement that has accumulated at the reporting date.

The Group treats accumulated leave expected to be carried forward beyond twelve months, as long-term employee benefit for measurement purposes. Such long-term compensated absences are provided for based on the actuarial valuation using the projected unit credit method at the year-end. Actuarial gains/losses are immediately taken to statement of Profit and Loss in the period in which they occur. The Group presents the entire leave as a current liability in the balance sheet, since it does not have an unconditional right to defer its settlement for 12 months after the reporting date.

Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial assets

Initial recognition and measurement

All financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset. Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognised on the trade date, i.e., the date that the Group commits to purchase or sell the asset.

Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in four categories:

- Debt instruments at amortised cost
- Debt instruments at fair value through other comprehensive income (FVTOCI)
- Debt instruments, derivatives and equity instruments at fair value through profit or loss (FVTPL)
- Equity instruments measured at fair value through other comprehensive income (FVTOCI)

Debt instruments at amortised cost

A 'debt instrument' is measured at the amortised cost if both the following conditions are met:

a) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and

b) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance income in the profit or loss. The losses arising from impairment are recognised in the profit or loss.

Debt instrument at FVTOCI

A 'debt instrument' is classified as at the FVTOCI if both of the following criteria are met:

a) The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets, and

b) The asset's contractual cash flows represent SPPI.

Debt instruments included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognized in the other comprehensive income (OCI).

Debt instrument at FVTPL

FVTPL is a residual category for debt instruments. Any debt instrument, which does not meet the criteria for categorization as at amortized cost or as FVTOCI, is classified as at FVTPL.

In addition, the Group may elect to designate a debt instrument, which otherwise meets amortized cost or FVTOCI criteria, as at FVTPL. However, such election is allowed only if doing so reduces or eliminates a measurement or recognition inconsistency (referred to as 'accounting mismatch'). The Group has not designated any debt instrument as at FVTPL.

Debt instruments included within the FVTPL category are measured at fair value with all changes recognized in the P&L.

Equity investments

All equity investments in scope of Ind AS 109 are measured at fair value. Equity instruments which are held for trading and contingent consideration recognised by an acquirer in a business combination to which Ind AS103 applies are classified as at FVTPL. For all other equity instruments, the Group may make an irrevocable election to present in other comprehensive income subsequent changes in the fair value. The Group makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable.

If the Group decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognized in the OCI. There is no recycling of the amounts from OCI to statement of profit and loss, even on sale of investment. However, the Group may transfer the cumulative gain or loss within equity.

Equity instruments included within the FVTPL category are measured at fair value with all changes recognized in the statement of profit and loss.

Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a Group of similar financial assets) is primarily derecognised (i.e. removed from the Group's balance sheet) when:

- The rights to receive cash flows from the asset have expired, or
- The Group has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the Group has transferred substantially all the risks and rewards of the asset, or (b) the Group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Group has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Group continues to recognise the transferred asset to the extent of the Group's continuing involvement. In that case, the Group also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Group has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Group could be required to repay.

Notes to Consolidated Financial Statements

for the year ended 31 March 2026

Impairment of financial assets

In accordance with Ind AS 109, the Group applies expected credit loss (ECL) model for measurement and recognition of impairment loss on the financial assets. The Group follows 'simplified approach' for recognition of impairment loss allowance on Trade receivables.

The application of simplified approach does not require the Group to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.

For recognition of impairment loss on other financial assets and risk exposure, the Group determines that whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If, in a subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the entity reverts to recognising impairment loss allowance based on 12-month ECL.

Lifetime ECL are the expected credit losses resulting from all possible default events over the expected life of a financial instrument. The 12-month ECL is a portion of the lifetime ECL which results from default events that are possible within 12 months after the reporting date.

ECL is the difference between all contractual cash flows that are due to the Group in accordance with the contract and all the cash flows that the entity expects to receive (i.e., all cash shortfalls), discounted at the original EIR. When estimating the cash flows, an entity is required to consider:

- All contractual terms of the financial instrument (including prepayment, extension, call and similar options) over the expected life of the financial instrument. However, in rare cases when the expected life of the financial instrument cannot be estimated reliably, then the Group is required to use the remaining contractual term of the financial instrument
- Cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms ECL impairment loss allowance (or reversal) recognized during the period is recognized as income/ expense in the statement of profit and loss (P&L). This amount is reflected under the head 'other expenses' in the Profit and Loss.

Financial liabilities

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, trade and other payables. All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs. The Group's financial liabilities include trade and other payables, loans and borrowings including cash credit and financial guarantee contracts.

Subsequent measurement

The measurement of financial liabilities depends on their classification, as described below:

Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. This category also includes derivative financial instruments entered into by the Group that are not designated as hedging instruments in hedge relationships as defined by Ind AS 109. Separated embedded derivatives are also classified as held for trading unless they are designated as effective hedging instruments.

Notes to Consolidated Financial Statements

for the year ended 31 March 2026

Gains or losses on liabilities held for trading are recognised in the profit or loss.

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated as such at the initial date of recognition, and only if the criteria in Ind AS 109 are satisfied. For liabilities designated as FVTPL, fair value gains/ losses attributable to changes in own credit risk are recognized in OCI. These gains/ loss are not subsequently transferred to P&L. However, the Group may transfer the cumulative gain or loss within equity. All other changes in fair value of such liability are recognised in the statement of profit or loss. The Group has not designated any financial liability as at fair value through profit and loss.

Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit or loss.

r. Derivative financial instruments

The Group uses derivative financial instruments, such as forward currency contracts to hedge its foreign currency risks respectively. Such derivative financial instruments are initially recognised at fair value on the date on which a derivative contract is entered into and are subsequently re-measured at fair value. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative. Any gains or losses arising from changes in the fair value of derivatives are taken directly to profit or loss.

s. Fair Value measurement

The Group measures financial instruments, such as, derivatives at fair value at each balance sheet date. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability The principal or the most advantageous market must be accessible by the Group.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

Notes to Consolidated Financial Statements

for the year ended 31 March 2026

- Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

The Group's management determines the policies and procedures for recurring fair value measurement, such as derivative instruments and unquoted financial assets measured at fair value.

At each reporting date, the management analyses the movements in the values of assets and liabilities which are required to be remeasured or re-assessed as per the Group's accounting policies. The management also compares the change in the fair value of each asset and liability with relevant external sources to determine whether the change is reasonable.

For the purpose of fair value disclosures, the Group has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

t. Contingent liability

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Group or a present obligation that is not recognised because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases, where there is a liability that cannot be recognised because it cannot be measured reliably. The Group does not recognise a contingent liability but discloses its existence in the financial statements unless the probability of outflow of resources is remote. Provisions and contingent liabilities are reviewed at each balance sheet date.

u. Segment Reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the Board of Directors identified as chief operating decision-maker (CODM). The CODM is responsible for allocating resources and assessing performance of the operating segments. Segments are organised based on type of services delivered or provided. Segment revenue arising from third party customers is reported on the same basis as revenue in the group Ind AS financial statements. Segment results represent profits before unallocated corporate expenses and taxes. "Unallocated Corporate Expenses" include expenses that relate to costs attributable to the Group as a whole and are not attributable to segments.

v. Cash and Cash Equivalents

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value. For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above as they are considered an integral part of the Group's cash management.

Notes to Consolidated Financial Statements

for the year ended 31 March 2026

w. Dividend Distributions

The Group recognises a liability to make cash to equity holders of the parent when the distribution is authorised and the distribution is no longer at the discretion of the Group. As per the corporate laws in India, a distribution is authorised when it is approved by the shareholders. A corresponding amount is recognised directly in equity.

x. Earnings per share

Basic earnings per share are calculated by dividing the net profit or loss (after Tax) for the year attributable to equity shareholders of holding Co. by the weighted average number of equity shares outstanding during the year.

Diluted earnings per share are calculated by dividing the net profit or loss (after Tax) for the year attributable to equity shareholders of holding Co. by the weighted average number of equity shares which would be issued on the conversion of all the dilutive potential equity shares into equity shares. Dilutive potential equity shares are deemed converted as of the beginning of the period, unless they have been issued at a later date.

y. Share-based payments

Employees (including senior executives) of the Company receive remuneration in the form of share-based payments, whereby employees render services as consideration for equity instruments (equity-settled transactions).

Equity-settled transactions

The cost of equity-settled transactions is determined by the fair value at the date when the grant is made using an appropriate valuation model. Further details are given in Note 37

That cost is recognised, together with a corresponding increase in share-based payment (SBP) reserves in equity, over the period in which the performance and/or service conditions are fulfilled in employee benefits expense. The cumulative expense recognised for equity-settled transactions at each reporting date until the vesting date reflects the extent to which the vesting period has expired and the Group's best estimate of the number of equity instruments that will ultimately vest. The expense or credit in the statement of profit and loss for a period represents the movement in cumulative expense recognised as at the beginning and end of that period and is recognised in employee benefits expense.

Service and non-market performance conditions are not taken into account when determining the grant date fair value of awards, but the likelihood of the conditions being met is assessed as part of the Group's best estimate of the number of equity instruments that will ultimately vest. Market performance conditions are reflected within the grant date fair value. Any other conditions attached to an award, but without an associated service requirement, are considered to be non-vesting conditions. Non-vesting conditions are reflected in the fair value of an award and lead to an immediate expensing of an award unless there are also service and/or performance conditions.

No expense is recognised for awards that do not ultimately vest because non-market performance and/or service conditions have not been met. Where awards include a market or non-vesting condition, the transactions are treated as vested irrespective of whether the market or non-vesting condition is satisfied, provided that all other performance and/or service conditions are satisfied.

When the terms of an equity-settled award are modified, the minimum expense recognised is the grant date fair value of the unmodified award, provided the original vesting terms of the award are met. An additional expense, measured as at the date of modification, is recognised for any modification that increases the total fair value of the share-based payment transaction, or is otherwise beneficial to the employee. Where an award is cancelled by the entity or by the counterparty, any remaining element of the fair value of the award is expensed immediately through profit or loss.

Notes to Consolidated Financial Statements

for the year ended 31 March 2026

The dilutive effect of outstanding options is reflected as additional share dilution in the computation of diluted earnings per share.

z. Supplier finance arrangement

The Group enters into supplier finance arrangements (commonly known as reverse factoring) with RBI regulated digital TReDS (Trade Receivables Discounting System) platform. Under these arrangements, the participating parties settles supplier invoices on their respective due dates or earlier. The Company subsequently settles the obligation directly with the TReDS in accordance with extended payment terms.

Because these arrangements provide extended credit periods and involve a financial intermediary acting as a primary obligor of the deferred payment, the Company has determined that the economic substance of these obligations represents a financing arrangement rather than a traditional trade payable. Consequently, these liabilities are classified as Trade credits from banks and others on the balance sheet. Interest expense and fees associated with these arrangements are recognized in Finance costs.

aa. Events after the reporting period

If the Group receives information after the reporting period, but prior to the date of approved for issue, about conditions that existed at the end of the reporting period, it will assess whether the information affects the amounts that it recognises in its separate financial statements. The Group will adjust the amounts recognised in its financial statements to reflect any adjusting events after the reporting period and update the disclosures that relate to those conditions in light of the new information. For non-adjusting events after the reporting period, the Group will not change the amounts recognised in its separate financial statements but will disclose the nature of the non-adjusting event and an estimate of its financial effect, or a statement that such an estimate cannot be made, if applicable.

2.4 New and amended Standard adopted by the Group

The Company applied for the first-time certain standards and amendments, which are effective for annual periods beginning on or after 1 April 2025. The Company has not early adopted any standard, interpretation or amendment that has been issued but is not yet effective.

a. Lack of exchangeability – Amendments to Ind AS 21

The Ministry of Corporate Affairs notified amendments to Ind AS 21- The Effects of Changes in Foreign Exchange Rates to specify how an entity should assess whether a currency is exchangeable and how it should determine a spot exchange rate when exchangeability is lacking. The amendments also require disclosure of information that enables users of its financial statements to understand how the currency not being exchangeable into the other currency affects, or is expected to affect, the entity's financial performance, financial position and cash flows.

The application of above amendments does not have material impact on the Company's separate financial statements.

b. Amendments to Ind AS 7 and Ind AS 107 - Supplier Finance Arrangements

In August 2025, the MCA notified amendments to Ind AS 7 Statement of Cash Flows and Ind AS 107 Financial Instruments: Disclosures to clarify the characteristics of supplier finance arrangements and require additional disclosure of such arrangements. The disclosure requirements in the amendments are intended to assist users of financial statements in understanding the effects of supplier finance arrangements on an entity's liabilities, cash flows and exposure to liquidity risk. As a result of implementing the amendments, the Company has provided additional disclosures about its supplier finance arrangement. The application of above amendments does not have material impact on the Company's separate financial statements.

Notes to Consolidated Financial Statements

for the year ended 31 March 2026

c. International Tax Reform—Pillar Two Model Rules – Amendments to Ind AS 12

In August 2025, the MCA notified amendments to Ind AS 12 Income Taxes in response to the OECD's BEPS Pillar Two rules and include:

(i) A mandatory temporary exception to the recognition and disclosure of deferred taxes arising from the jurisdictional implementation of the Pillar Two model rules; and

(ii) Disclosure requirements for affected entities to help users of the financial statements better understand an entity's exposure to Pillar Two income taxes arising from that legislation, particularly before its effective date.

The mandatory temporary exception – the use of which is required to be disclosed – applies immediately. The remaining disclosure requirements apply for annual reporting periods beginning on or after 1 April 2025, but not for any interim periods ending on or before 31 March 2026. The amendments had no impact on the Company's consolidated financial statements as the Company is not in scope of the Pillar Two model rules.

d. Amendments to Ind AS 1 - Classification of Liabilities as Current or Non-current and Non-current Liabilities with Covenants
In August 2025, the MCA notified amendments to paragraphs 69 to 76 of Ind AS 1 to specify the requirements for classifying liabilities as current or non-current. The amendments clarify:

- What is meant by a right to defer settlement
- That a right to defer must exist at the end of the reporting period
- That classification is unaffected by the likelihood that an entity will exercise its deferral right
- That only if an embedded derivative in a convertible liability is itself an equity instrument would the terms of a liability not impact its classification

In addition, a requirement has been introduced to require disclosure when a liability arising from a loan agreement is classified as non-current and the entity's right to defer settlement is contingent on compliance with future covenants within twelve months.

If there is a breach of a material covenant of a long term loan arrangement on or before the end of the reporting period, resulting in the liability becoming payable on demand as at the reporting date, and the lender agrees—after the reporting period but before the financial statements are approved for issue—not to demand repayment for at least 12 months as a consequence of the breach, this shall be treated as an adjusting event. Accordingly, the entity is not required to classify the liability as current.

The amendments are effective for annual reporting periods beginning on or after 1 April 2025 retrospectively in accordance with Ind AS 8. The amendments had no impact on the Group consolidated financial statements.

2.5 Climate – related matters

The Group considers climate-related matters in estimates and assumptions, where appropriate. This assessment includes a wide range of possible impacts on the Company due to both physical and transition risks. Even though the Company believes its business model and products will still be viable after the transition to a low-carbon economy, climate-related matters increase the uncertainty in estimates and assumptions underpinning several items in the financial statements. Even though climate-related risks might not currently have a significant impact on measurement, the Group is closely monitoring relevant changes and developments, such as new climate-related legislation.

Notes to Consolidated Financial Statements

for the year ended 31 March 2026

2.6 Standards issued but not yet effective

The new and amended standards that are notified by the Ministry of Corporate Affairs (MCA), but not yet effective, up to the date of issuance of the Group financial statements are disclosed below. The Group will adopt these amendments to the standards, when they become effective.

(i) Amendments to Ind AS 1 - Classification of Liabilities as Current or Non-current and Non-current Liabilities with Covenants

In accordance with Ind AS 1 currently applicable, breach of an immaterial covenant is ignored deciding in current vs. non-current classification of liabilities. Also, in case of breach of a material covenant of a non-current loan on or before the reporting date, the entity can obtain waiver from the lender after the reporting date and continue to classify the loan as non-current liability.

In accordance with changes to Ind AS 1 already notified by the MCA, the above relaxations to classify loan as non-current liability will not be available from FY 2026-27 onward and need to be applied retrospectively. Consequently:

- A breach of either material or immaterial covenant will trigger current classification of liability.
- To continue classifying loan as non-current liability, entities will need to obtain waiver from the breach on or before the reporting date.

The Group is currently assessing the impact the amendments will have on its consolidated financial statements.

Notes to Consolidated Financial Statements

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(Amount in INR lacs)

3 Property, plant and equipment

Particulars	Freehold land	Buildings	Furniture & fittings	Plant & machinery	Electrical installations and equipment	Office equipment	Motor vehicles	Computers and data processing team	Ropeway structure	Roads	Moulds & dies	Hydraulic works and pipelines	Total	Capital work in Progress
Gross block														
As at 01 April 2024	**4,711.68**	**19,477.95**	**1,045.79**	**31,105.27**	**1,270.35**	**440.73**	**1,484.79**	**1,173.42**	**37.39**	**186.12**	**702.94**	**157.94**	**61,794.37**	**6,569.62**
Additions	139.48	1,542.37	157.98	2,325.47	79.73	53.34	121.43	176.68	-	-	-	-	4,596.48	9,913.35
Foreign exchange impact	122.59	590.67	4.93	427.91	4.89	14.43	(32.87)	18.48	-	-	-	-	1,151.03	-
Disposal/transfer	-	(383.85)	(4.17)	(88.82)	-	-	(49.48)	(1.00)	-	-	-	-	(527.32)	(1,669.42)
As at 31 March 2025	**4,973.75**	**21,227.14**	**1,204.53**	**33,769.83**	**1,354.97**	**508.50**	**1,523.87**	**1,367.58**	**37.39**	**186.12**	**702.94**	**157.94**	**67,014.56**	**14,813.55**
Additions	148.17	15,728.55	139.43	9,376.83	1,144.58	125.48	188.25	106.45	-	202.36	-	-	27,160.10	18,396.20
Foreign exchange impact	297.89	1,440.48	15.67	538.36	11.90	38.95	8.38	53.93	-	-	-	-	2,405.56	
Disposal/transfer	-	(60.54)	(0.65)	(524.48)	(2.42)	(6.27)	(97.80)	(2.02)	-	-	-	-	(694.18)	(25,223.29)
As at 31 March 2026	**5,419.81**	**38,335.63**	**1,358.98**	**43,160.54**	**2,509.03**	**666.66**	**1,622.70**	**1,525.94**	**37.39**	**388.48**	**702.94**	**157.94**	**95,886.04**	**7,986.46**
Accumulated depreciation														
As at 01 April 2024	**-**	**5,521.35**	**581.57**	**13,522.48**	**849.00**	**272.94**	**705.11**	**895.24**	**20.83**	**120.08**	**470.67**	**102.96**	**23,062.23**	**-**
Charge for the year (refer note 21)	-	1,259.44	83.35	2,397.71	69.50	46.52	148.81	153.14	2.66	21.05	52.76	8.58	4,243.52	-
Foreign exchange impact	-	213.35	3.59	245.40	4.77	13.37	(19.21)	17.38	-	-	-	-	478.65	-
Disposal/transfer	-	(360.37)	(0.79)	(4.17)	-	-	(86.22)	(0.69)	-	-	-	-	(452.24)	-
As at 31 March 2025	**-**	**6,633.77**	**667.72**	**16,161.42**	**923.27**	**332.83**	**748.49**	**1,065.07**	**23.49**	**141.13**	**523.43**	**111.54**	**27,332.16**	**-**
Charge for the year (refer note 21)	-	1,399.85	77.73	2,722.07	82.76	58.65	153.63	143.95	2.11	14.78	39.79	7.59	4,702.91	-
Foreign exchange impact	-	901.77	9.93	623.74	12.72	38.08	44.43	50.70	-	-	-	-	1,681.37	-
Disposal/transfer	-	(57.51)	(0.21)	(6.95)	(0.57)	(3.78)	(369.43)	(0.92)	-	-	-	-	(439.37)	-
As at 31 March 2026	**-**	**8,877.88**	**755.17**	**19,500.28**	**1,018.18**	**425.78**	**577.12**	**1,258.80**	**25.60**	**155.91**	**563.22**	**119.13**	**33,277.07**	**-**
Net Block:														
As at 31 March 2025	**4,973.75**	**14,593.37**	**536.81**	**17,608.41**	**431.70**	**175.67**	**775.38**	**302.51**	**13.90**	**44.99**	**179.51**	**46.40**	**39,682.40**	**14,813.55**
As at 31 March 2026	**5,419.81**	**29,457.75**	**603.81**	**23,660.26**	**1,490.85**	**240.88**	**1,045.58**	**267.14**	**11.79**	**232.57**	**139.72**	**38.81**	**62,608.97**	**7,986.46**

Notes:

i) On transition to Ind AS (i.e. 1 April 2016), the Group had elected to continue with the carrying value of all property, plant and equipment measured as per previous GAAP and use that carrying value as the deemed cost of property, plant and equipment.

ii) Capital work-in-progress

Capital work-in progress is comprised of expenditure on buildings under construction in respect of factory buildings and capital expenditure on plant and machinery.

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for the year ended 31 March 2026

(Amount in INR lacs)

iii) Property plant and equipment pledged as security

Refer note 9(A) and 9(B) for information on property, plant and equipment pledged as security for borrowings by the Group.

iv) Contractual obligations

Refer note 30(A) for disclosure of contractual commitments for the acquisition of property, plant and equipment.

v) Capitalised borrowing cost

Borrowing cost capitalised in case of Property, plant and equipment under construction for the year ended 31 March 2026 of Rs 623.19 lacs (31 March 2025: Rs 378.21 lacs). The rate used to determine the amount of borrowing costs eligible for capitalisation was 9.20% ,(31 March 2025: 9.65%) which is the effective interest rate of the specific borrowing.

vi) Assets held in the name of the Group

The title deeds of all immovable properties (i.e.land and building) are held in the name of the Group as at 31 March 2026 and 31 March 2025 and are pledged with the banks against loan taken by the group.

vii) Capital work in progress (CWIP) Ageing Schedule

As at 31 March 2026

(Amount in INR lacs)

	Amount in CWIP for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress#	5,135.35	2,339.42	511.69	-	**7,986.46**
Projects temporarily suspended	-	-	-	-	**-**
Total	**5,135.35**	**2,339.42**	**511.69**	**-**	**7,986.46**

As at 31 March 2025

(Amount in INR lacs)

	Amount in CWIP for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress#	9,193.40	5,620.15	-	-	**14,813.55**
Projects temporarily suspended	-	-	-	-	**-**
Total	**9,193.40**	**5,620.15**	**-**	**-**	**14,813.55**

There are no projects where activity has been suspended. Also there are no projects as on the reporting date where completion is overdue or which has exceeded cost as compared to its original plan.

Notes to Consolidated Financial Statements

for the year ended 31 March 2026

(Amount in INR lacs)

viii) Pre-operative expenses

During the year, the Group has capitalised the following pre-operative expenses directly relatable to the cost of property, plant and equipment under development, being expenses related to projects. Consequently, expenses disclosed under the respective notes are net of amounts capitalised by the Group.

	for the year ended March 31, 2026	for the year ended March 31,2025
Employee benefits expense	253.85	225.27
Other expenses including, rates and taxes, electricity, and other pre-operative expenses	116.18	131.36
	370.03	**356.63**

3. (A) Intangible assets

Particulars	Goodwill*	Other intangible assets- Software	Intangible asset Under development
Gross Block			
As at 1 April 2024	**271.18**	**1,048.80**	**-**
Additions	-	62.08	-
Foreign exchange impact	-	8.30	-
Disposal	-	-	-
As at 31 March 2025	**271.18**	**1,119.18**	**-**
Additions	602.56	131.86	454.08
Foreign exchange impact	-	20.17	-
Disposal	-	-	-
As at 31 March 2026	**873.74**	**1,271.21**	**454.08**
Accumulated Amortisation			
As at 1 April 2024	**-**	**701.93**	**-**
Charge for the year (refer note 21)	-	135.10	-
Foreign exchange impact	-	8.11	-
Disposal	-	-	-
As at 31 March 2025	**-**	**845.14**	**-**
Charge for the year (refer note 21)	-	101.34	-
Foreign exchange impact	-	20.12	-
Disposal	-	-	
As at 31 March 2026	**-**	**966.60**	**-**
Net Block:			
As at 31 March 2025	**271.18**	**274.04**	**-**
As at 31 March 2026	**873.74**	**304.61**	**454.08**

* Goodwill arising out of consolidation

Note to the intangible assets:

(i) On transition to Ind AS (i.e. 1 April 2016), the Group has elected to continue with the carrying value of all intangible assets measured as per previous GAAP and use that carrying value as the deemed cost of intangible assets.

Notes to Consolidated Financial Statements

for the year ended 31 March 2026

(Amount in INR lacs)

ii) There are no restrictions over the title of the Company's intangible assets, nor are any intangible assets pledged as security for liabilities.

iii) Intangible Asset under Development (IAUD) Ageing Schedule

As at 31 March 2026

	Amount in IAUD for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	454.08	-	-	-	**454.08**
Projects temporarily suspended		-	-	-	**-**
Total		**-**	**-**	**-**	**454.08**

As at 31 March 2025

	Amount in IAUD for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	-	-	-	-	
Projects temporarily suspended	-	-	-	-	
Total	**-**	**-**	**-**	**-**	

iv) There is no projects whose completion is overdue or has exceeded its cost compared to its original plan during the financial year 2025-26 and 2024-25.

Impairment testing of goodwill

Goodwill is tested for impairment at least annually in accordance with the Group's procedure for determining the recoverable value of such assets. The recoverable value was determined using value-in-use (VIU). The VIU is determined as the discounted value of future cash flows by using cash flow projections approved by the senior management for the next five years and is based on internal forecasts, considering the current economic conditions, growth rates and anticipated future economic conditions.

Appropriate terminal growth rates of 2% (31 March 2025 - 2%) and discount rate ranging from 9% to 12.5% (31 March 2025 - 13.00%) are used to forecasted cash flows where the rates are consistent with forecasts included in industry reports and reflects the specific risks relating to the segment in which Company operate. Based on the above, no impairment was identified as of 31 March 2026 and 31 March 2025 as the recoverable value of the segment exceeded the carrying values.

Key assumptions used for value in use calculations:

The management believes that any possible changes in the key assumptions would not cause the carrying amount to exceed the recoverable amount of cash generating unit.

The calculation of value in use is most sensitive to the following assumptions: -

Gross margins – Gross margins are based on average values achieved in the three years preceding the beginning of the budget period. These are increased over the budget period for anticipated efficiency improvements.

Discount rates - Discount rates represent the current market assessment of the risks specific to each CGU, taking into consideration the time value of money and individual risks of the underlying assets that have not been incorporated in the cash flow estimates. The discount rate calculation is based on the specific circumstances of the Group and its

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for the year ended 31 March 2026

(Amount in INR lacs)

operating segments and is derived from its cost of equity. The cost of equity is derived from the expected return on investment by the Group's investors. Segment-specific risk is incorporated by applying individual beta factors. The beta factors are evaluated annually based on publicly available market data. Adjustments to the discount rate are made to factor in the specific amount and risk premium.

4 Financial assets

(A) Trade receivables

Carried at amortised cost

Particulars	Current	
	As at 31 March 2026	As at 31 March 2025
Trade receivables	38,334.05	24,815.67
Unsecured, considered good unless stated otherwise		
Trade receivables	38,334.05	24,815.67
Total Unsecured, considered good unless stated otherwise	**38,334.05**	**24,815.67**
Trade receivables- credit impaired	1.98	-
	38,336.03	
Less : Impairment allowance (allowance for bad and doubtful debts)	(1.98)	-
Total trade receivables	**38,334.05**	**24,815.67**
Movement in impairment allowance (allowance for bad and doubtful debts)		
Opening Balance	-	-
Add- Charge for the year	-	-
Less- Utilisation/ reversal for the year	**(1.98)**	**-**
Closing balance	**(1.98)**	**-**

-No trade or other receivable are due from directors or other officers of the Group either severally or jointly with any other person. Nor any trade or other receivable are due from firms or private companies respectively in which any director is a partner, a director or a member other than those disclosed in note 29.

-No trade receivables are due from related party.

-Trade receivables are non-interest bearing and are generally on terms of 30 to 180 days.

-The Group has derecognised trade receivables amounting INR 15,938.75 lacs (March 31, 2025: INR 4,186.33 lacs) as it had transferred the contractual right and substantially transferred all risks and rewards of ownership of these receivables and there is no significant continuing involvement

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for the year ended 31 March 2026

(Amount in INR lacs)

Trade receivables Ageing Schedule

As at 31 March 2026

Particulars	Unbilled	Outstanding for following periods from due date of payment						Total
		Current but not due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed								
- Considered good	113.03	25,370.66	9,522.06	2,922.15	340.66	59.59	5.90	38,334.05
- Significant increase in credit risk	-	-	-	-	-	-	-	-
- Credit impaired	-	-	-	-	1.98	-	-	1.98
Disputed								-
- Considered good	-	-	-	-	-	-	-	-
- Significant increase in credit risk	-	-	-	-	-	-	-	-
- Credit impaired	-	-	-	-	-	-	-	-
TOTAL	**113.03**	**25,370.66**	**9,522.06**	**2,922.15**	**342.64**	**59.59**	**5.90**	**38,336.03**

As at 31 March 2025

Particulars	Unbilled	Outstanding for following periods from due date of payment						Total
		Current but not due	Less than 6 Months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed								
- Considered good	329.72	17,589.72	5,621.08	920.06	339.92	15.17	-	24,815.67
- Significant increase in credit risk	-	-	-	-	-	-	-	-
- Credit impaired	-	-	-	-	-	-	-	-
Disputed								
- Considered good	-	-	-	-	-	-	-	-
- Significant increase in credit risk	-		-	-	-	-	-	-
- Credit impaired	-	-	-	-	-	-	-	-
TOTAL	**329.72**	**17,589.72**	**5,621.08**	**920.06**	**339.92**	**15.17**	**-**	**24,815.67**

(B) Cash and cash equivalents

Particulars	Current	
	As at 31 March 2026	As at 31 March 2025
Cash on hand	31.32	10.25
Balances with banks	-	
- On current accounts	2,219.09	96.33
- Deposits with original maturity of less than three months	1,500.06	-
- On cash credit accounts	176.35	482.46
Total cash and cash equivalents	**3,926.82**	**589.04**

Notes to Consolidated Financial Statements

for the year ended 31 March 2026

(Amount in INR lacs)

(C) Other bank balances other than cash and cash equivalents

Particulars	Current	
	As at 31 March 2026	As at 31 March 2025
Bank deposits with		
Fixed deposit with original maturity for more than three month but upto 1 year	4,509.77	4,166.60
Total other bank balances	**4,509.77**	**4,166.60**

As at 31 March 2026, the Group has available INR 1,711.68 lacs (31 March 2025: INR 5,140.01 lacs) of undrawn borrowing facilities from various banks.

Cash at banks earns interest at floating rates based on daily bank deposit rates. Short-term deposits are made for varying periods of between one day and three months, depending on the immediate cash requirements of the Group, and earn interest at the respective short-term deposit rates.

Changes in liabilities arising from financing activities

This section sets out an analysis of changes in liabilities arising from financing activities for each of the years presented.

Particulars	Lease liabilities (Note 39)	Trade credits from banks and others (Note 9C)	Borrowings (Note 9A & 9 B)	Total
As at 1 April 2024	2,211.06	2,290.52	43,835.11	48,336.68
Cash flows	(464.55)	(10,325.04)	(5,025.91)	(15,815.50)
Additions	456.62	16,155.02	2,090.41	18,702.05
Deletions	(33.78)	-	-	(33.78)
Foreign exchange adjustments	-	-	105.00	105.00
Interest expenses including other borrowing cost	220.41	233.99	3,667.47	4,121.87
Interest paid	(220.41)	(233.99)	(3,858.24)	(4,312.64)
Transaction cost adjustment	-	0.00	85.78	85.78
As at 31 March 2025	**2,169.35**	**8,120.50**	**40,899.61**	**51,189.46**

Particulars	Lease liabilities (Note 39)	Trade credits from banks and others (Note 9C)	Borrowings (Note 9A & 9 B)	Total
As at 1 April 2025	2,169.35	8,120.50	40,899.61	51,189.46
Cash flows	(500.67)	(31,571.11)	(3,470.99)	(35,542.77)
Additions	231.09	30,028.24	31,141.89	61,401.22
Deletions	(52.40)		-	(52.40)
Foreign exchange adjustments	-		291.01	291.01
Interest expenses including other borrowing cost	190.17	432.39	5,135.95	5,758.51
Interest paid	(190.17)	(432.39)	(5,368.99)	(5,991.55)
Transaction cost adjustment	-		65.50	65.50
As at 31 March 2026	**1,847.37**	**6,577.63**	**68,693.98**	**77,118.98**

Notes to Consolidated Financial Statements

for the year ended 31 March 2026

(Amount in INR lacs)

Non-cash financing and investing activities	As at 31 March 2026	As at 31 March 2025
Acquisition of Right of Use assets (refer note no 39)	232.18	454.88
	232.18	**454.88**

(D) Other financial assets

(Unsecured considered good unless otherwise stated)

Particulars	Non-current		Current	
	As at 31 March 2026	As at 31 March 2025	As at 31 March 2026	As at 31 March 2025
Financial assets classified at amortised cost:				
Bank deposits with remaining maturity beyond 12 months *	369.93	238.11	506.45	1,019.22
Interest receivable	-	-	9.27	0.58
Advance given for purchase of shares	-	-	-	100.00
Security deposits	345.40	332.01	10.50	24.76
Advance paid to Sarvottam Megapolis for industrial plot	-	-	8.26	-
	715.33	**570.12**	**534.48**	**1,144.56**
Financial assets classified at fair value through profit or loss:				
Foreign exchange forward contracts (refer note below)	-	-	-	10.99
Total other financial assets	**715.33**	**570.12**	**534.48**	**1,155.55**

* Deposits given as margin money against non fund based facilities (letter of credit, buyer's credit, bank guarantee) and collateral security.

Note:

Derivative instruments at fair value through profit or loss reflect the positive change in fair value of those foreign exchange forward contracts that are not designated in hedge relationships, but are, nevertheless, intended to reduce the level of foreign currency risk for expected sales and purchases.

Breakup of financial assets carried at amortised cost

Particulars	Non-current		Current	
	As at 31 March 2026	As at 31 March 2025	As at 31 March 2026	As at 31 March 2025
Trade receivables (refer note 4(A))	-	-	38,334.05	24,815.67
Cash and cash equivalents (refer note 4(B))	-	-	3,926.82	589.04
Other bank balances (refer note 4(C))	-	-	4,509.77	4,166.60
Other financial assets (refer note 4(D))	715.33	570.12	534.48	1,144.56
	715.33	**570.12**	**47,305.12**	**30,715.87**

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(Amount in INR lacs)

Breakup of Financial assets classified at fair value through profit or loss

Particulars	Non-current		Current	
	As at 31 March 2026	As at 31 March 2025	As at 31 March 2026	As at 31 March 2025
Foreign exchange forward contracts	-	-	-	10.99
	-	**-**	**-**	**10.99**

5 Other assets

Particulars	Non-current		Current	
	As at 31 March 2026	As at 31 March 2025	As at 31 March 2026	As at 31 March 2025
Unsecured considered good unless otherwise stated				
Advance to suppliers	-	-	2,181.14	1,418.43
Advance to employees*	-	-	73.45	57.90
Capital advances	1,578.11	4,130.39	-	-
Prepaid expenses	217.14	36.42	1,113.59	728.68
Income tax recoverable	-	-	122.54	151.16
Export entitlement receivable	-	-	47.10	15.52
Balance with government authorities	-	222.11	7,594.15	5,797.39
Total other assets	**1,795.25**	**4,388.92**	**11,131.97**	**8,169.08**

Particulars	As at 31 March 2026	As at 31 March 2025
*** Includes following :**		
- Adavance to related parties, refer to note 29(C)	37.15	-

6 Inventories

(Valued at lower of cost and net realizable value)

Particulars	Current	
	As at 31 March 2026	As at 31 March 2025
Raw materials (In transit of INR 2,355.33 lacs (31 March 2025: INR: 1,888.84 lacs))	34,646.59	36,826.78
Finished goods (In transit of INR 1,593.55 lacs (31 March 2025: INR: 165.32 lacs))	3,685.59	2,085.24
Work in progress	15,621.66	15,418.30
Stores and spares	3,187.27	3,655.93
Packing materials	460.41	510.21
Total inventories	**57,601.52**	**58,496.46**

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for the year ended 31 March 2026

(Amount in INR lacs)

7 Equity share capital

(A) Authorised share capital:

Equity shares

Particulars	No. in lacs	INR In Lacs
As at 01 April 2024	**687.50**	**6,875.00**
Increase/ (decrease) during the Year*	**100.00**	**1,000.00**
As at 31 March 2025	**787.50**	**7,875.00**
Increase/ (decrease) during the Year	-	-
As at 31 March 2026	**787.50**	**7,875.00**

Compulsorily convertible preference shares

Particulars	No. in lacs	INR In Lacs
As at 01 April 2024	**62.50**	**625.00**
Increase/ (decrease) during the year	**-**	**-**
As at 31 March 2025	**62.50**	**625.00**
Increase/ (decrease) during the Year	-	-
As at 31 March 2026	**62.50**	**625.00**

*During the year ended March 31, 2025 , the authorized equity share capital is increased from 687.50 lakhs equity shares of Rs. 10 each amounting to Rs. 6,875 lakhs to 787.50 lakhs equity shares of INR 10 each amounting to Rs. 7,875 lakhs which was duly approved by the Board of directors at their meeting held on May 27, 2024, and by the shareholders of the Company by means of an ordinary resolution dated May 28, 2024.

(B) i) Terms/ rights attached to equity shares:

The Group has only one class of equity shares having par value of INR 10 per share. Each shareholder is entitled to one vote per share. The dividend except interim dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting. In the event of liquidation of the Holding Company, the equity shareholders will be entitled to receive the remaining assets of the Holding Company after distribution of all preferential amounts, in proportion to their shareholding.

ii) Terms/ rights attached to preference shares

Each convertible preference share has a par value of INR 10 per share and is convertible at the option of the shareholders into equity shares of the Holding Company. The preference shares rank ahead of the equity shares in the event of a liquidation. The Holding Company has not issued the preference share capital.

iii) Share reserved for issue under options

For details of share reserved for issue under the share based payments plan of the Company, please refer note 37

(C) Issued and paid up equity share capital

Particulars	No. in lacs	INR In Lacs
Equity shares of INR 10 each issued, subscribed and fully paid:		
As at 01 April 2024	530.39	5,303.91
Increase/ (decrease) during the year	160.15	1,601.50
As at 31 March 2025	**690.54**	**6,905.41**
Increase/ (decrease) during the year	2.09	20.93
As at 31 March 2026	**692.63**	**6,926.34**

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(Amount in INR lacs)

(D) Details of shareholders holding more than 5% shares in the Group:

Particulars	As at 31 March 2026		As at 31 March 2025	
	No. in lacs	% of holding	No. in lacs	% of holding
Mr. Krishan Lalit Bansal	352.00	50.82%	351.32	50.88%
DDE Piping Component Pvt. Ltd.	75.32	10.87%	75.32	10.91%
Mrs. Ashima Bansal	44.00	6.35%	44.00	6.37%

As per records of the Group, including its register of shareholders/members and other declarations received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownerships of shares.

(E) During the five years immediately preceding 31 March 2026 ('the year'), the Holding Company have not issued any bonus shares, buy-back of shares except given below. Further, no shares have been issued for consideration other than cash.

i) Issue of bonus shares

Particulars	As at 31 March 2026		As at 31 March 2025		As at 31 March 2024		As at 31 March 2023		As at 31 March 2022		As at 31 March 2021	
	No of shares (in lacs)	Ratio	No of shares (in lacs)	Ratio	No of shares (in lacs)	Ratio	No of shares (in lacs)	Ratio	No of shares (in lacs)	Ratio	No of shares (in lacs)	Ratio
Bonus shares	-	-	-	-	424.31	4:1	-	-	-	-	-	-

ii) Buyback of shares

During the year ended March 31, 2022, the Group has concluded the buyback of 5,084,891 equity shares of face value of INR 10/- each at a price of INR 99 per equity share ("Buyback") for an aggregate amount of NR 5,034.04 lacs, as approved earlier by the Board of Directors on May 07, 2021 and approval of shareholders through special resolution passed in extra ordinary general Meeting dated May 08, 2021.

(F) Promoter shareholding :

Details of shares held by promoters

As at 31 March 2026

Promoter Name	No. of shares at the beginning of the year	% of Total Shares	Change during the year	No. of shares at the end of the year	% of Total Shares	% change during the year
Equity shares of INR 10 each fully paid						
Promoter						
Mr. Krishan Lalit Bansal	3,51,32,006	50.88%	68,360	3,52,00,366	50.82%	-0.06%
DDE Piping Component Pvt. Ltd.	75,32,275	10.91%	-	75,32,275	10.87%	-0.03%
Mrs. Ashima Bansal	43,99,900	6.37%	-	43,99,900	6.35%	-0.02%
Promoter Group						
Mr. Shikha Bansal	14,71,930	2.13%	-	14,71,930	2.13%	-0.01%
Dee Group Trust	500	0.00%	-	500	0.00%	0.00%
Mrs. Shruti Aggarwal	1,410	0.00%	-	1,410	0.00%	0.00%
Total	**4,85,38,021**	**70.29%**	**68,360**	**4,86,06,381**	**70.18%**	**-0.11%**

Notes to Consolidated Financial Statements

for the year ended 31 March 2026

(Amount in INR lacs)

As at 31 March 2025

Promoter Name	No. of shares at the beginning of the year	% of Total Shares	Change during the year	No. of shares at the end of the year	% of Total Shares	% change during the year
Equity shares of INR 10 each fully paid						
Promoter						
Mr. Krishan Lalit Bansal	3,96,39,185	74.73%	(45,07,179)	3,51,32,006	50.88%	-11.37%
DDE Piping Component Pvt. Ltd.	75,32,275	14.20%	-	75,32,275	10.91%	0.00%
Mrs. Ashima Bansal	43,99,900	8.30%	-	43,99,900	6.37%	0.00%
Promoter Group						
Mr. Shikha Bansal	14,67,130	2.77%	4,800	14,71,930	2.13%	0.33%
Dee Group Trust	500	0.00%	-	500	0.00%	100.00%
Mrs. Shruti Aggarwal	50	0.00%	1,360	1,410	0.00%	2720.00%
Total	**5,30,39,040**	**100.00%**	**(45,01,019)**	**4,85,38,021**	**70.29%**	**-8.49%**

8 Other equity

Particulars	As at 31 March 2026	As at 31 March 2025
(A) Securities premium		
Opening balance	41,081.29	12,487.80
Increase/(decrease) during the year	869.92	28,593.49
Closing balance	**41,951.21**	**41,081.29**
(B) General reserve		
Opening balance	4,077.22	4,077.22
Increase/(decrease) during the year	-	-
Closing balance	**4,077.22**	**4,077.22**
(C) Capital Redemption Reserve		
Opening balance	508.49	508.49
Increase/ (decrease) during the year	-	-
Closing balance	**508.49**	**508.49**
(D) Employee Stock Option Outstanding Reserve	.	
Opening balance	602.53	266.24
Add: Share based payment expense for the year	132.64	336.29
Less: Transferred to securities premium on exercise of stock options	(488.94)	-
Closing balance	**246.23**	**602.53**
(E) Retained earnings		
Opening balance	26,352.12	22,020.77
Add: Profit for the year	7,716.71	4,363.31
Add : transfer from Other Comprehensive Income*	202.01	(31.96)
Closing balance	**34,270.84**	**26,352.12**

Notes to Consolidated Financial Statements

for the year ended 31 March 2026

(Amount in INR lacs)

Particulars	As at 31 March 2026	As at 31 March 2025
(F) Foreign currency translation reserve		
Opening balance	530.18	453.55
Add : Changes during the year	528.03	76.63
Closing balance	**1,058.21**	**530.18**
Total reserves	**82,112.20**	**73,151.83**

* The disaggregation of changes in OCI by each type of reserves in equity is disclosed in note 24.

Nature and purpose of reserves :

Securities premium reserve

Securities premium reserve is used to record the premium on issue of shares. The reserve can be utilised only for limited purposes such as issuance of bonus shares in accordance with the provisions of the Companies Act, 2013.

General reserve

Under the erstwhile Companies Act 1956, general reserve was created through an annual transfer of net income at a specified percentage in accordance with applicable regulations. The purpose of these transfers was to ensure that if a dividend distribution in a given year is more than 10% of the paid-up capital of the Holding Company for that year, then the total dividend distribution is less than the total distributable results for that year. Consequent to introduction of Companies Act 2013, the requirement to mandatorily transfer a specified percentage of the net profit to general reserve has been withdrawn. However, the amount previously transferred to the general reserve can be utilised only in accordance with the specific requirements of Companies Act, 2013.

Capital redemption reserve

The Capital redemption reserve has been created in accordance with provision of the Companies Act, 2013 with respect to buy back of equity shares from the market during the previous year.

Foreign currency translation reserve

Exchange differences arising on translation of the foreign operations are recognised in other comprehensive income as described in accounting policy and accumulated in a separate reserve within equity. The cumulative amount is reclassified to profit or loss when the net investment is disposed-off.

Retained earnings

Retained earnings are the profits/(loss) that the Group has earned/incurred till date, less any transfers to general reserve, dividends or other distributions paid to shareholders. Retained earnings include re-measurement loss / (gain) on defined benefit plans, net of taxes that will not be reclassified to Statement of Profit and Loss.

Notes to Consolidated Financial Statements

for the year ended 31 March 2026

(Amount in INR lacs)

Employee stock option outstanding reserve

Employee stock option outstanding reserve is used to record the fair value of equity-settled share based payment transactions with employees.

Particulars	INR Lacs
(G) Non-Controlling Interest Reserve	
At 1 April 2024	-
Add/ less: Acquisition or disposal of non-controlling interest	-
At 31 March 2025	**-**
Add/ less: Acquisition or disposal of non-controlling interest (refer note no 38)	24.11
Add/ less: Profit/(loss) during the year	(18.96)
At 31 March 2026	**5.15**

9 Borrowings

(A) Non-current borrowings

Particulars	Non-current portion		Current maturities	
	As at 31 March 2026	As at 31 March 2025	As at 31 March 2026	As at 31 March 2025
Secured				
Term Loan				
a. From Banks [refer note (i) to (vii)]	13,156.37	6,867.19	3,856.70	2,641.41
b. Vehicle Loan from Banks [refer note (viii) to (ix)]	108.37	169.18	152.13	139.41
c. From Non-Banking Financial Company (refer note (a) below)	-	-	-	-
Unsecured	-			
a. From Directors (refer note (xiii) below)	-	-	143.93	-
b. From relative of directors (refer (xi)	-	-	-	-
b. From Non-Banking Financial Company (refer x below)	84.04	56.88	75.82	68.08
	13,348.78	**7,093.25**	**4,228.58**	**2,848.90**
Less: current maturities of long term debts disclosed under 'short term borrowings' (refer note 9(B))	-	-	(4,228.58)	(2,848.90)
Total non-current borrowings	**13,348.78**	**7,093.25**	**-**	**-**

Notes to Consolidated Financial Statements

for the year ended 31 March 2026

(Amount in INR lacs)

Repayment schedule of non-current borrowing :

Particulars	Tenure	As at 31 March 2026		As at 31 March 2025	
		Outstanding amount	Remaining repayment Instalments	Outstanding amount	Remaining repayment Instalments
Secured					
(i) 3 Month TB + 2.96% presently effectively 8.34% p.a. (31 March 2025: 3 Month TB + 2.96% presently effectively 9.60% p.a. [refer note a] Repayable in 20 equal quarterly installments staring from Oct 2022	April, 2028	524.49	2 - 5 equal quarterly instalments	1,124.11	6 - 9 equal quarterly instalments
(ii) Repo Rate (5.25%) + Spread (3.25%) p.a. presently effectively 8.5% p.a. (31 March 2025: Repo Rate (6.25%) + Spread (3.25%) = 9.50%) (refer note a) Repayable in monthly installments starting from Oct. 26	Oct, 2028	876.88	20 equal monthly instalments	1,473.45	32 equal monthly instalments
(iii) 1 Year MCLR + 1%, presently 8.75% effectively with monthly rest (31 March 2025: 1 Year MCLR + 1%, = 9.05% effectively with monthly rest) (refer note a) Repayable in 48 equal monthly installments starting from November 2022	October, 2026	-	-	217.29	7 equal monthly instalments
(iv) 6.96% p.a. to 8.15% p.a (31 March 2025: 9.50% p.a. i.e. ROI equal to LTLR less 9.80% as Repayable in 54 equal Monthly instalments staring from Feb 2024. (refer note a)	July, 2028	406.02	16 Equal Monthly Insatallments	765.33	28 equal monthly instalments
(v) Presently 7.5% p.a to 10.35% p.a. (31 March 2025: 7.5% p.a to 10.35%) p.a. (refer note b) Repayable in 83 equal monthly installments starting from April 2021	November, 2027	-	-	39.29	3-35 Equal monthly instalments
(vi) Presently MLR- 0.25% p.a., (31 March 2025: 3M LIBOR plus .25% p.a. refer note d) Repayable in 60 equal monthly installments starting from March 2023	March, 2028	600.86	24 Equal monthly instalments	1,100.15	36 Equal monthly instalments
(vii) Presently 8.25% to 9.25% (31 March 2025 : Nil)	September, 2031	57.00	18 equal quaterly instalments	-	-
(viii) Repo rate+3.60% presently 9.25% (31 March 2025: 'Repo rate+3.60% presently 9.25%) (refer note c) Repayable in 36 equal monthly installments starting from June 2022	September, 2026	-	-	28.68	6 equal monthly instalments

Notes to Consolidated Financial Statements

for the year ended 31 March 2026

(Amount in INR lacs)

Particulars		Tenure	As at 31 March 2026		As at 31 March 2025	
			Outstanding amount	Remaining repayment Instalments	Outstanding amount	Remaining repayment Instalments
(ix)	6.96% p.a. i.e. ROI equal to LTLR less 9.80%(31 March 2025: 9.50% p.a. i.e. ROI equal to LTLR less 9.80%) Repayable in 54 equal quarterly instalments staring from May 2025 (refer note a)	February, 2031	1,317.20	16 equal quarterly instalments	788.03	20 equal quarterly instalments
(x)	Repo Rate (5.25%) + Spread (3.25%) p.a. presently effectively 8.5% p.a. (31 March 2025: Repo Rate (6.25%) + Spread (3.25%) = 9.50%) (refer note a) Repayable in monthly installments starting from Oct. 26	September, 2031	2,056.41	54 equal monthly instalments	612.15	17 equal monthly instalments
(xi)	3 Month TB + 3.39% presently effectively 8.77% p.a.(31 March 2025: 3 Month TB + 3.39% presently effectively 9.75% p.a) (refer note a) Repayable in 60 equal quarterly installments staring from Oct 2026	September, 2031	6,042.34	54 equal monthly instalments	718.71	60 equal monthly instalments
(xii)	Repo Rate (5.25%) + Spread (3.70%) p.a. presently effectively 8.95% p.a. (refer note a) Repayable in monthly installments starting from Oct 26	November, 29	929.16	32 equal monthly instalments	-	-
(xiii)	Three month TB + 3.39 presently effectively 8.77% p.a. - Completion date is 31-3-26, quarterly installments starting from Oct-25	July, 2030	346.00	14 Quarterly Insatallments	-	-
(xiv)	7.22% p.a. XIRR presently effective payable at quarterly (refer note d) repayable in 20 equal monthly installments starting from February 2026	November, 2030	84.04	15 equal quarlterly installments EMI of INR 6,42,261 (Principal+ Interest)	-	-
(xv)	Presently 4.18% to 6.52% - p.a., (31 March 2023: 4.18% to 6.52%) p.a. refer note f) Repayable in monthly installments starting from June 2019	May, 2027	2.64	02 equal monthly instalments	12.14	14 equal monthly instalments
(xvi)	8.00% to 10.00% p.a , (31 March 2025: 8.85% to 10.00%.) (Refer Note c) Repayable in monthly installments starting from December 2021	September, 2028	99.13	02-18 equal monthly instalments	157.04	5-26 equal monthly instalments

Notes to Consolidated Financial Statements

for the year ended 31 March 2026

(Amount in INR lacs)

Particulars	Tenure	As at 31 March 2026		As at 31 March 2025	
		Outstanding amount	Remaining repayment Instalments	Outstanding amount	Remaining repayment Instalments
(xvii) Presently 8.85% (Bench Mark Rate 9.35%), (31 March 2025 : Nil)	May, 2028	4.72	14 equal monthly instalments	-	-
(xviii) 60 Months Vechicle loan from Kotak Mahindra Prime Ltd with rate of interest 8.80% (Previous year 8.80%), Repayable in monthly installments starting from September 2022.	August, 2027	1.89	17 equal monthly instalments	-	-
Unsecured					-
(xix) 'Presently 12% - p.a. Repayable in monthly installments starting from January 2024	December 2026	-	-	56.88	9 equal monthly instalments
		13,348.78		**7,093.25**	

i) Security clauses

a) Term loan of Rs. 15,676.32 lacs (31 March 2025: INR 7,633.94 lacs) is secured by way of

i) first pari-passu charge on the fixed assets of the Piping Unit of the Holding Company at Palwal & Numaligarh Unit ii) Pari-passu charge with other Term Lender for the Gujarat (Fabrication) Unit on the project asset funded out of Term Loan by way of hypothecation on entire plant and machineries and MFA iii) Pari-passu charge by way of Equitable Mortgage of factory land and building at the fabrication plant in gujarat measuring 9 Acres situated at REVENUE Survey No. 28 P/1, Village - Lakhapar, State Highway Satapar Lakhapar Road, Taluka Anjaar, Dist Kutch, Gujarat, with other Term Lender. iv) Equitable charge on the fixed deposit of Rs. 431 lacs with other Term Lender of the new unit. (iv) first charge on immovable property, plant and equipments situated at village Gulabewala, Punjab

ii) First pari passu charge on all the current assets of Piping unit and Power unit, both present and future along with book-debts, bills, outstanding monies and receivables, all the fixed assets of power unit, Immovable property of 1770 Sq. Yard situated at Jatola Road, Tatarpur Industrial area, Maidapur of Piping unit, all the fixed assets situated at Chennai, Fixed deposit of Rs. 435 lacs and exclusive charge on fixed deposit of Rs. 15 lacs in favour of Bank of India. Further, there is Second pari passu charge on all the movable fixed assets, both present and future, of piping unit (excluding assets given against first pari passu charge) and Residential house of Promoter situated at 1255, sector 14, Faridabad, Guaranteed Emergency Credit Loan (GECL) is secured by second charge of all the primary/collateral security available for existing facility.

b) Term loan of INR 92.01 lacs (31 March 2025: INR 229.06 lacs) is secured by way of exclusive charge all existing and future movable fixed assets situated at Anjar, Gujarat.

c) Term loan outstanding for INR 1,244.74 (31 March 2025: INR 1,645.60) is secured by way of i) exclusive charge on land and building situated at Chachoengsao Thailand of the Group, ii) exclusive charges in fixed assets including plant and machinery of the Group.

d) Further, term loan are secured by Irrevocable and unconditional, joint and several personal guarantee of the promoters.

Notes to Consolidated Financial Statements

for the year ended 31 March 2026

(Amount in INR lacs)

e) Vehicle loan of INR 260.50 lacs (31 March 2025: INR 308.59 lacs) is secured by way of charges on vehicle owned by the Group against which such loan is obtained.

Loan Covenants:

f) Term loan contain certain debt covenants relating to security cover, debt-equity ratio the Group has satisfied all debt covenants prescribed in the terms of term loan.

g The group has not defaulted on any loans payable.

h) All term loans availed by the group have been utilised for the purpose for which they have been obtained.

(B) Current borrowings

Particulars	As at 31 March 2026	As at 31 March 2025
Secured		
a) Loans repayable on demands from banks (refer note a and b below)		
(i) Cash credit	8,088.40	7,231.70
(ii) Bill discounting	3,200.05	-
(iii) Working capital demand loan	30,309.00	18,078.23
b) Buyer's credit from banks (refer note a and b below)	8,783.03	4,316.97
c) Current maturities of long-term debts [refer note 9(A)]	4,152.76	2,780.83
Unsecured		
i) Current maturities of long-term debts [refer note 9(A)]	75.82	68.08
c) Loans repayable on demands from others		
i) Interest free loan from directors	736.14	1,330.55
Total	**55,345.20**	**33,806.36**

Notes:

i) Security clauses

a) The rate of interest on loan taken from banks is ranging from 3.36 % p.a. to 11.75% p.a. (March 31, 2025 - 3.36 % p.a. to 11.75% p.a.)

b) 1) Cash credit facilities, Working Capital Demand Loan, Bills Discounting, Buyer credit and Export Packing Credit of INR 47,658.31 lacs (31 March 2025: INR 26,352.84 lacs) is secured by way of

i) Second pari-passu charge on the fixed assets and first pari passu charge on the current assets of the Piping Unit of the holding company ii) exclusive charges on the current assets of the 8 MW power plant, of the holding Company iii) Second pari-passu charges on the Land & Building situated at plant No-1 and 2, Tatarpur Road, District. Palwal iv) first pari-passu charge on the property situated at Jatola Road, Tatarpur Industrial Area Maidapur, Tehsil & Distt. Palwal measuring 1,770.00 sq. Yards, v) first pari-passu charge on the fixed deposit of INR 350 lacs and exclusive charge on the fixed deposit of INR 15 lacs to bank of india vi) First pari-passu charge on the basis of equitable mortgage over residential house situated at 1255, sector 14 Faridabad, ownership in the name of Mr. Krishan Lalit Bansal [(Chairman and Managing Director) (area 500 Sq Yards), vii) first pari-passu charges basis on net block of the 8 MW power unit at Gaddadhob, Tehsil - Abohar, Distt - Firozpur, Punjab viii) first pari-passu charge on the property situated at Unit 11 and Unit 12, First Floor, Block No: II SIDCO Electronic Complex, Thiru VI Ka Industrial Estate, Gundy, Chennai measuring 2,053 sq. ft. in the name of the holding Company.

Notes to Consolidated Financial Statements

for the year ended 31 March 2026

(Amount in INR lacs)

2) Cash credit facilities and Working Capital Demand Loan of INR 2,722.17 lacs (31 March 2025: INR 3,274.06 lacs) is secured by way of first pari-passu charge on all the current assets i.e. present and future stock of raw material, work in progress, finished goods, store & spares, book debts etc. of respective wholly owned subsidiary namely Malwa Power Private Limited, DEE Fabricom India Private Limited and DEE Piping System (Thailand) Co. Ltd.

Further, Cash credit, WCDL and Buyers Credit are secured by irrevocable and unconditional, joint and several personal guarantee of the promoters and corporate guarantee of DDE Piping Components Private Limited.

c) Detail of Quarterly statement/ returns of current assets filed by the Group with banks and reconciliation with the books of accounts

31 March 2026

Quarter ended	Name of the Bank	Amount as per books (A)	Amount as reported in the quarterly return/statement (B)	Amount of difference (A-B)	Reason for material discrepancies
Inventory	Bank of India & Yes Bank				The quarterly statements filed with banks within stipulated time, were provisional, based on the unaudited books of account which did not include the adjustments recorded by the Group at the time of preparation/ finalization of financial statements as at and for the year end.
June-2025		55,346.31	55,304.85	41.46	
September-2025		56,626.14	56,624.58	1.56	
December-2025		61,269.90	60,831.26	438.64	
March-2026		52,604.54	52,096.62	507.92	
Trade Receivable					
June-2025		21,079.03	21,352.65	(273.62)	
September-2025		27,915.68	28,491.95	(576.27)	
December-2025		28,483.68	28,181.58	302.10	
March-2026		36,265.63	34,447.75	1,817.88	

31 March 2025

Quarter ending	Name of the Bank	Amount as per books (A)	Amount as reported in the quarterly return/statement (B)	Amount of difference (A-B)	Reason for material discrepancies
Inventory	Bank of India				The quarterly statements filed with banks within stipulated time, were provisional, based on the unaudited books of account which did not include the adjustments recorded by the Group at the time of preparation/ finalization of financial statements as at and for the year end.
June-2024		35,688.66	34,248.03	1,440.63	
September-2024		41,156.19	41,463.79	(307.60)	
December-2024		50,773.08	49,989.19	783.89	
March-2025		52,464.09	52,556.90	(92.81)	
Trade Receivable					
June-2024		14,153.34	14,738.19	(584.85)	
September-2024		17,794.88	17,217.88	577.00	
December-2024		15,044.62	14,311.15	733.47	
March-2025		21,369.31	20,453.82	915.49	

Notes to Consolidated Financial Statements

for the year ended 31 March 2026

(Amount in INR lacs)

Breakup of Financial liabilities carried at amortised cost

Particulars	Non-current portion		Current maturities	
	As at 31 March 2026	As at 31 March 2025	As at 31 March 2026	As at 31 March 2025
Non-current borrowings (Refer note 9(A))	13,348.78	7,093.25	4,228.58	2,848.90
Lease liabilities (refer note 10A)	1,313.10	1,664.43	534.27	504.92
Current borrowings (refer note 9(B))	-	-	51,116.62	33,806.36
Trade payable (refer note 15)	-	-	9,836.95	16,685.99
Other financial liabilities (refer note 10)	-	-	2,003.95	997.56
Total	**14,661.88**	**8,757.68**	**67,720.37**	**54,843.73**

(C) Trade Credits from Banks and Others

Particulars	As at 31 March 2026	As at 31 March 2025
Trade Credits from Banks and Others	6,577.63	8,120.50
Total	**6,577.63**	**8,120.50**

The Group's supplier finance arrangements provide liquidity to the supply chain by allowing vendors to accelerate payment of invoices. The key terms are as follows:

i) The arrangements allow the Company to settle invoices between 60 and 90 days from the invoice date, compared to standard supplier terms of 30-75 days.

10 Other financial liabilities

Particulars	Non- Current		Current	
	As at 31 March 2026	As at 31 March 2025	As at 31 March 2026	As at 31 March 2025
Financial liabilities at fair value through profit or loss:				
Foreign exchange forward contracts	-	-	303.43	-
Financial liabilities carried at amortised cost:		-		
Creditors for capital goods	-	-	594.21	205.87
Interest accrued but not due on borrowings	-	-	195.39	137.42
Others payable**	75.00	-	175.14	15.54
Salary Payable*	-	-	734.34	637.97
Salary Payable - Trust	-	-	1.44	0.76
Total other financial liabilities	**75.00**	**-**	**2,003.95**	**997.56**

** liabilities for deferred purchase consideration and customer claim

Notes to Consolidated Financial Statements

for the year ended 31 March 2026

(Amount in INR lacs)

Foreign exchange forward contracts

While the Group entered into other foreign exchange forward contracts with the intention of reducing the foreign exchange risk of expected sales and purchases, these other contracts are not designated in hedge relationships and are measured at fair value through profit or loss.

Particulars	As at 31 March 2026	As at 31 March 2025
*** Includes following :**		
- For payable to related parties, refer to note 29(C)	42.64	40.23

10A Lease Liabilities

Particulars	Non- Current		Current	
	As at 31 March 2026	As at 31 March 2025	As at 31 March 2026	As at 31 March 2025
Lease Liabilities (refer note 39)	1,313.10	1,664.43	534.27	504.92
Total lease liabilities	**1,313.10**	**1,664.43**	**534.27**	**504.92**

11 Provision

Particulars	Non- Current		Current	
	As at 31 March 2026	As at 31 March 2025	As at 31 March 2026	As at 31 March 2025
Provision for employee benefits				
Provisions for gratuity (refer note 28)	31.02	21.73	269.95	253.45
Provision for compensated absences*	10.91	7.60	199.88	354.55
Others				
Provision for Litigation {refer point a}	-	-	188.21	91.64
Total	**41.93**	**29.33**	**658.04**	**699.64**

*Leave obligations

Since the Group does not have an unconditional right to defer settlement for any of the leave obligations, it disclosed the amount as current liabilities.

a The Provision for contingencies is recognised with respect to estimated cost for meeting unascertained liabilities against anticipated demand or penalty in relation to ongoing litigation under goods and service tax department and custom authorities. The table below given information about the movement in provision for contingencies:

	As at 31 March 2026	As at 31 March 2025
At the beginning of the year	91.64	82.15
Created during the year	96.57	9.49
At the end of the year	**188.21**	**91.64**

Notes to Consolidated Financial Statements

for the year ended 31 March 2026

(Amount in INR lacs)

12 Current tax liabilities (net)

Particulars	Current	
	As at 31 March 2026	As at 31 March 2025
Provision for current tax (net of advance tax and TDS receivable)	207.10	268.72
Total liabilities for current tax (net)	**207.10**	**268.72**

13 Other liabilities

Particulars	Non-current		Current	
	As at 31 March 2026	As at 31 March 2025	As at 31 March 2026	As at 31 March 2025
Statutory dues	-	-	310.99	306.21
Statutory dues - Trust			-	0.16
Contract liabilities - Advance received from customers (refer note 16)	-	-	11,450.31	7,330.29
Total other liabilities	**-**	**-**	**11,761.30**	**7,636.66**

14 Income tax

(A) The major components of income tax expense For the year ended 31 March 2026 and year ended 31 March 2025 are:

Statement of profit and loss:

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
a) Income tax expense reported in the profit or loss section		
Current income tax:		
- Current income tax charge	1945.20	1033.37
- Adjustments of tax related to earlier years	(151.50)	55.31
Deferred tax:		
- Relating to origination and reversal of temporary differences	114.48	83.07
Income tax expense reported in the profit or loss section	**1,908.18**	**1,171.75**
b) Other comprehensive income section		
Deferred tax related to items recognised in OCI during in the year:		
Re-measurement gain/(loss) on defined benefit plans	68.72	(10.60)
Income tax charged to other comprehensive income	**68.72**	**(10.60)**

Notes to Consolidated Financial Statements

for the year ended 31 March 2026

(Amount in INR lacs)

(B) Reconciliation of tax expense and the accounting profit multiplied by holding company's rate for 31 March 2026 and 31 March 2025:

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Accounting profit before tax	9,624.89	5,535.06
At India's statutory income tax rate of 25.168% (31 March 2025 25.168%)	2,422.39	1,393.06
Tax effect of amounts which are not deductible (taxable) in calculating taxable income:		
Adjustments of tax related to earlier years	(151.50)	55.31
Tax impact due to adoption of new tax rate as per Income-tax Act, 1961	-	-
Tax impact of expenses not deductible under Income-tax Act, 1961	-	-
Impact on account of utilisation of carry forward/current year losses	(373.06)	(470.51)
Impact on account of difference in tax rate	58.17	(29.29)
Others	(47.80)	223.18
Income tax expense	**1,908.20**	**1,171.75**
Income tax expense reported in the statement of profit and loss	**1,908.20**	**1,171.75**

(C) Movement in deferred tax balances

(i) Deferred tax liabilities

Particulars	As at 31 March 2025	Impact of Business Combination	Recognised in statement of profit and loss	Recognized in OCI	Recognized in Balance sheet	As at 31 March 2026
As at March 31, 2026						
Unabsorbed business losses, depreciation and amortisation	82.11	-	114.13	-	-	196.24
Lease liabilities	545.98	-	(81.03)	-	-	464.95
Provision for employee benefits	158.32	-	31.56	(68.72)	-	121.16
Expenditure allowed for tax purposes on payment basis	29.00	-	64.79	-	-	93.79
Deferred tax on expense allowable u/s 35D	-	-	-	-	380.98	380.98
Deferred tax assets (A)	**815.41**	**-**	**129.45**	**(68.72)**	**380.98**	**1,257.12**
Property, plant and equipment and other intangible assets - depreciation and amortisation	(2,286.34)	-	(262.61)	-	-	(2,548.95)
Right of use assets	(492.61)	-	92.23	-	-	(400.39)
Others	-	-	-	-	-	-
Deferred tax liabilities (B)	**(2,778.95)**	**-**	**(170.38)**	**-**	**-**	**(2,949.33)**
Deferred tax liabilities (net) (C) = (A - B)	**(1,963.55)**	**-**	**(40.93)**	**(68.72)**	**380.98**	**(1,692.22)**
Minimum alternate tax credit entitlement (D)	**178.27**	**-**	**(78.91)**	**-**		**99.36**
Others	(0.03)	-	-	-	(32.89)	(32.92)
Net deferred tax (liabilities) (E)= (C+D)	**(1,785.31)**	**-**	**(119.84)**	**(68.72)**	**348.09**	**(1,625.78)**

Notes to Consolidated Financial Statements

for the year ended 31 March 2026

(Amount in INR lacs)

Particulars	As at 31 March 2024	Impact of Business Combination	Recognised in statement of profit and loss	Recognized in OCI	Recognized in Balance sheet	As at 31 March 2025
As at March 31, 2025						
Unabsorbed business losses, depreciation and amortisation	307.08	-	(224.97)	-	-	82.11
Lease liabilities	527.01	-	18.97	-	-	545.98
Provision for employee benefits	95.04	-	52.68	10.60	-	158.32
Expenditure allowed for tax purposes on payment basis	18.77	-	10.23	-	-	29.00
Deferred tax assets (A)	**947.90**	**-**	**(143.09)**	**10.60**	**-**	**815.41**
Property, plant and equipment and other intangible assets - depreciation and amortisation	(2,399.59)	-	113.25	-	-	(2,286.34)
Right of use assets	(556.48)	-	63.87	-	-	(492.61)
Others	27.72	-	(27.72)	-	-	-
Deferred tax liabilities (B)	**(2,928.35)**	**-**	**149.40**	**-**	**-**	**(2,778.95)**
Deferred tax assets (net) (C) = (A - B)	**(1,980.45)**	**-**	**6.30**	**10.60**	**-**	**(1,963.55)**
Minimum alternate tax credit entitlement (D)	**267.64**	**-**	**(89.37)**	**-**	**-**	**178.27**
Others						(0.03)
Net deferred tax assets/(liabilities) (C+D)	**(1,712.81)**	**-**	**(83.07)**	**10.60**	**-**	**(1,785.31)**

(ii) Deferred tax Assets

Particulars	As at 31 March 2025	Impact of Business Combination	Recognised in statement of profit and loss	Recognized in OCI	Recognized in Balance sheet	As at 31 March 2026
Unabsorbed business losses, depreciation and amortisation	-	-	-	-	-	-
Lease liabilities	-	-	-	-	-	-
Provision for employee benefits	-	-	5.76	-	-	5.76
Others	-	3.44	3.22	-	-	6.66
Expenditure allowed for tax purposes on payment basis	-	-	-	-	-	-
Deferred tax assets (F)	**-**	**3.44**	**8.98**	**-**	**-**	**12.42**

Notes to Consolidated Financial Statements

for the year ended 31 March 2026

(Amount in INR lacs)

Particulars	As at 31 March 2025	Impact of Business Combination	Recognised in statement of profit and loss	Recognized in OCI	Recognized in Balance sheet	As at 31 March 2026
Property, plant and equipment and other intangible assets - depreciation and amortisation	-	(4.01)	(3.61)	-	-	(7.62)
Right of use assets	-	-	-	-	-	-
Others	-	-	-	-	-	-
Deferred tax liabilities (G)	**-**	**(4.01)**	**(3.61)**	**-**	**-**	**(7.62)**
Deferred tax Assets (net) (H) = (F - G)	**-**	**(0.57)**	**5.37**	**-**	**-**	**4.80**
Minimum alternate tax credit entitlement	-		-	-	-	-

15 Trade Payables

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Trade Payables		
-Total outstanding dues of micro enterprises and small enterprises #	404.28	501.27
-Total outstanding dues of creditors other than micro enterprises and small enterprises*	9,432.67	16,184.72
Total trade payables	**9,836.95**	**16,685.99**

Trade Payable Ageing Schedule

As at 31 March 2026	Outstanding for following periods from due date of payment						
	Unbilled	Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Total outstanding dues of micro enterprises and small enterprises	-	314.93	89.32	0.03	-	-	404.28
Total outstanding dues of creditors other than micro enterprises and small enterprises	1,242.44	4,729.60	3,367.56	59.66	0.46	32.95	9,432.67
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-	-	-
Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-	-	-
TOTAL	**1,242.44**	**5,044.53**	**3,456.88**	**59.69**	**0.46**	**32.95**	**9,836.95**

Notes to Consolidated Financial Statements

for the year ended 31 March 2026

(Amount in INR lacs)

As at 31 March 2025	Outstanding for following periods from due date of payment						
	Unbilled	Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Total outstanding dues of micro enterprises and small enterprises	-	501.27	-	-	-	-	501.27
Total outstanding dues of creditors other than micro enterprises and small enterprises	754.59	451.50	14,684.93	250.46	0.22	43.02	16,184.72
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-	-	-
Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-	-	-
TOTAL	**754.59**	**952.77**	**14,684.93**	**250.46**	**0.22**	**43.02**	**16,685.99**

Terms and conditions of the above financial liabilities:

- Trade payables are non-interest bearing and are normally settled on 0 to 75 days terms including those trade payables that are included in the Holding Company's supplier finance arrangement.

- For terms and conditions relating to related party payables, refer to note 29

- For explanations on the Group's credit risk management processes, refer to note 34

The Group has established a supplier finance arrangement that is offered to some of the Group's key suppliers in India. Participation in the arrangement is at the suppliers' own discretion. Suppliers that participate in the supplier finance arrangement will receive early payment on invoices sent to the Group from the Company's external finance provider. If suppliers choose to receive early payment, they pay a fee to the finance provider, to which the Group is not party. In order for the finance provider to pay the invoices, the goods must have been received or supplied and the invoices approved by the Group. Payments to suppliers ahead of the invoice due date are processed by the finance provider and, in all cases, the Group settles the original invoice by paying the finance provider in line with the original invoice maturity date described above. Payment terms with suppliers have not been renegotiated in conjunction with the arrangement. The Group provides no security to the finance provider and there is no change in the Group's original obligation towards the supplier.

Particulars	As at 31 March 2026	As at 31 March 2025
*** Includes following :**		
Acceptances ^	565.04	1,395.12
For payable to related parties (refer note 29(C))	763.89	704.83

^ Acceptances includes transactions where Group bank issues a letter of credit guaranteeing payment to seller's bank. Seller ships goods, presents documents complying with LC terms to receive payment from buyer's bank, ensuring secure domestic / international transactions on due date. while the Group records the liability until settling with the bank usually within 90 days. Also includes arrangements where suppliers of goods and services are initially paid by the banks, while Group continues to recognize the liability till settlement with the banks, which are normally effected within a period of 89 days to 120 days.

Notes to Consolidated Financial Statements

for the year ended 31 March 2026

(Amount in INR lacs)

Details of dues to micro and small enterprises as defined under the MSMED Act, 2006

Particulars	As at 31 March 2026	As at 31 March 2025
The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year	404.28	501.27
Principal amount due to micro enterprises and small enterprises	404.28	501.27
Interest due on above	-	-
The amount of interest paid by the buyer in terms of section 16 of the MSMED Act 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year	-	-
The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the period/year) but without adding the interest specified under the MSMED Act 2006.	-	-
The amount of interest accrued and remaining unpaid at the end of each accounting year	-	-
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the MSMED Act 2006	-	-

16 Revenue from operations

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Revenue from contracts with customers		
Sale of products:		
Sale of finished goods	75,458.48	52,691.60
Sale of traded goods	1,356.73	-
Sale of electricity	5,138.78	8,349.81
Sale of service:	-	
Job work	31,254.97	20,424.60
Erection and Design services	127.15	300.03
Supervision Charges	0.62	-
Other Operating Income:	-	
Sale of Scrap	573.33	886.53
Export Incentive	91.54	83.65
Sale of raw Material	198.32	-
Total revenue from operations	**1,14,199.92**	**82,736.22**
Within India	67,938.92	50,150.05
Outside India	46,261.00	32,586.17
Total revenue from operations	**1,14,199.92**	**82,736.22**
Timing of revenue recognition		
Revenue recognition over a period of time	127.15	300.03
Revenue recognition at a point of time	1,14,072.77	82,436.19
Total revenue from operations	**1,14,199.92**	**82,736.22**

Notes to Consolidated Financial Statements

for the year ended 31 March 2026

(Amount in INR lacs)

Contract Balances

Particulars	Year ended 31 March 2026	Year ended 31 March 2025	As at 1 April 2024
Trade receivables from contracts under Ind AS 115 (refer note 4(A))	38,334.05	24,815.67	19,415.14
Contract liabilities			
Advance from customers (refer note 13)	11,450.31	7,330.29	3,308.51

Contract liabilities include amount received from customers as per the terms of sales order to deliver goods. Once the goods are completed and control is transferred to customers the same is adjusted accordingly.

Significant changes in the contract assets and the contract liabilities balances during the year ended 31 March 2026 and Year ended 31 March 2025 are as follows:

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Movement of contract liability		
Amounts included in contract liabilities at the beginning of year	7,330.29	3,308.51
Amount received/ adjusted against contract liability during the year	15,526.29	12,087.91
Performance obligations satisfied during the the year	(11,406.27)	(8,066.13)
Amounts included in contract liabilities at the end of the year	**11,450.31**	**7,330.29**

Reconciling the amount of revenue recognised in the statement of profit and loss with the contracted price

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Revenue as per contracted price	1,14,199.92	82,736.22
Adjustments		
Sales return	-	-
Allowance	-	-
Trade discounts	-	-
Total revenue from operations	**1,14,199.92**	**82,736.22**

Performance obligation

Information about the group performance obligations for material contracts are summarised below:

The performance obligation of the Group in case of sale of Products is satisfied once the goods are transported as per terms of order and control is transferred to the customers.

The customer makes the payment for contracted price as per terms stipulated under customers purchase order.

Information about the group performance obligations for electricity supply contract are summarised below:

The performance obligation of the group in case of sale of electricity is based on supply of electricity through installed meters. Revenue from sales of electricity is accounted for on the basis of billing to customers based on billing cycles followed by the Group.

The customer makes the payment for electricity supplied during the billing cycle at contracted price as per terms stipulated under agreement.

Notes to Consolidated Financial Statements

for the year ended 31 March 2026

(Amount in INR lacs)

Information about the Group's performance obligations for erection and design services contracts are summarised below:

The performance obligation is satisfied over-time and payment is generally due upon completion of erection and design services of the customer. In some contracts, short-term advances are required before the erection and design services is provided.

There is no remaining performance obligation as on year ended 31 March 2026 and 31 March 2025.

17 Other income

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Interest income		
- from Bank	352.87	343.76
Gain on foreign exchange (net)	862.29	1,229.96
Sundry balances written back	127.76	-
Profit in sale of property, plant and equipment (net)	1.63	3.14
Rent income	153.66	149.96
Amortization of deferred revenue	-	46.45
Insurance claim received	3.36	6.72
Liabilities no longer required written back	-	9.12
Unwinding of amortised cost instruments	8.65	8.15
Miscellaneous income	154.31	292.45
Total other income	**1,664.53**	**2,089.70**

18 Cost of raw materials consumed

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Inventory at the beginning of the year	36,771.97	18,920.23
Add: Purchase during the year	46,035.20	47,518.49
	82,807.17	**66,438.72**
Less: Inventory at the end of the year	34,664.84	36,771.97
Cost of raw materials consumed	**48,142.31**	**29,666.75**

19 Changes in inventories of finished goods, traded goods and work in progress

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Opening balance		
- Work-in-progress	15,418.30	15,595.27
- Finished goods	2,085.24	1,144.39
- Traded goods	-	33.33
Total opening balance	**17,503.54**	**16,772.99**

Notes to Consolidated Financial Statements

for the year ended 31 March 2026

(Amount in INR lacs)

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Closing balance		
- Work-in-progress	15,621.66	15,418.30
- Finished goods	3,672.28	2,085.24
Total Closing balance	**19,293.94**	**17,503.54**
(Increase)/Decrease in inventory		
- Work-in-progress	(203.36)	176.97
- Finished goods	(1,587.03)	(940.85)
- Traded goods	-	33.33
Change In Inventories of finished goods, traded goods and work in progress	**(1,790.40)**	**(730.55)**

20 Employee benefit expenses

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Salaries, wages and bonus	17,254.53	14,741.61
Contribution to provident and other funds	387.43	306.16
Gratuity expense (refer note 28)	172.01	163.42
Employee stock option scheme (refer note 37)	132.64	336.29
Staff welfare expenses	606.67	553.45
Total employee benefit expenses	**18,553.28**	**16,100.93**

21 Depreciation and amortization expense

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Depreciation on tangible assets (refer note 3)	4,702.91	4,243.52
Amortisation of intangible assets (refer note 3(A))	101.34	135.10
Depreciation on right of use assets (refer note 39)	545.11	559.46
Total depreciation and amortization expense	**5,349.36**	**4,938.08**

22 Other expenses

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Consumption of stores and spare parts	8,514.66	7,693.55
Packing material consumed	2,416.56	2,091.09
Fabrication and job charges	4,780.75	4,566.87
Repair and maintenance:		
- Buildings	187.94	197.14
- Plant and machinery	511.75	590.83
- Other	254.52	178.90
Office and factory maintenance	68.79	72.98

Notes to Consolidated Financial Statements

for the year ended 31 March 2026

(Amount in INR lacs)

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Short-term lease payments	421.66	372.22
Equipment hire charges	158.68	107.94
Rates and taxes	231.01	175.29
Insurance	332.56	287.97
Power, fuel and water charges	1,905.19	1,637.52
Radiography and inspection	1,279.70	1,197.88
Auditor's remuneration (refer note 22(a))	133.94	104.14
Selling commission and other selling expenses	1,210.22	574.19
Freight and forwarding (net of recovery)	1,448.61	1,030.28
Claims and deductions	454.74	796.33
Legal and professional	1,246.24	955.78
Travelling & Conveyance	1,080.38	930.10
Bank charges	457.06	508.89
Provision for doubtful debts and advance	39.74	-
Provision for contingencies	96.57	9.49
Sundry balances written off	53.74	30.04
Loss on sale/ discard of property, plant and equipment (net)	5.69	29.76
Donation	31.05	10.41
Security and servicing charges	346.86	344.35
CSR expenses (refer note 22(b))	72.02	57.76
Other expenses of Trust	-	4.56
Directors 'sitting fees	12.00	11.30
Miscellaneous	869.89	755.21
Total other expenses	**28,622.52**	**25,322.77**

22 (a) Payment to auditors :

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
As auditor:		
- Statutory audit fee	111.23	94.61
In other capacity:		
- Other services (certification fees)	3.22	3.07
- Reimbursement of expenses	19.49	6.46
Total	**133.94**	**104.14**

The above excludes fees paid/payable to auditors on account of initial public offering of equity shares as these expenses will be recovered by the Group partly from the selling shareholders during the previous year.

Notes to Consolidated Financial Statements

for the year ended 31 March 2026

(Amount in INR lacs)

22 (b) Details of Corporate social responsibility expenditure:

Particulars		Year ended 31 March 2026	Year ended 31 March 2025
(a) Gross amount required to be spent by the Group during the year		72.02	57.76
(b) Amount approved by the Board to be spent during the year		72.02	57.76
	In Cash	**Yet to be paid in cash**	**Total**
(c) Amount spent during the year ended March 31, 2026			
(i) Construction/ acquisition of any asset	-	-	-
(ii) On purpose other than (i) above	72.02	-	72.02
(d) Amount spent during the year ended March 31, 2025			
(i) Construction/ acquisition of any asset	-	-	-
(ii) On purpose other than (i) above	57.76	-	57.76

(e) Details of related party transactions

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
(i) Contribution to Atul Krishan Bansal foundation	66.72	54.80
(ii) Contribution to other than related party	5.30	2.96

(f) Details related to spent/ unspent obligations

Note for Ongoing Projects and others	For the year ended 31 March 2026	
	In case of Section 135(6) (Ongoing Project)	In case of Section 135(6) (Ongoing Project)
Opening balance		
With Company	-	-
Amount deposited in Specified Fund of Sch. VII within 6 months	-	-
Amount required to be spent during the year	-	72.02
Amount spent during the year		
From Company's bank A/c	-	(72.02)
Closing Balance	-	-
With Company		

Notes to Consolidated Financial Statements

for the year ended 31 March 2026

(Amount in INR lacs)

Note for Ongoing Projects and others	For the year ended 31 March 2025	
	In case of Section 135(6) (Ongoing Project)	In case of Section 135(6) (Ongoing Project)
Opening balance		
With Company	-	-
Amount deposited in Specified Fund of Sch. VII within 6 months	-	-
Amount required to be spent during the year	-	57.76
Amount spent during the year		
From Company's bank A/c	-	-
Closing Balance	-	57.76

23 Finance costs

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Interest expense		
- on term loans	622.09	633.43
- on working capital loans	4,114.75	2,836.31
Interest on lease liabilities (refer note 39)	190.17	220.41
Other Borrowing cost	399.12	197.73
Exchange difference regarded as an adjustment to borrowing cost	291.01	105.00
Total	**5,617.13**	**3,992.88**

24 Components of other comprehensive income (OCI)

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Foreign currency translation reserve		
Exchange differences on translation of foreign operations	528.03	76.63
Retained Earnings		
Re-measurement gains/ (loss) on defined benefit plans	270.73	(42.56)
Less: Tax impact of above items	(68.72)	10.60
Total	**730.04**	**44.67**

25 Earnings per share (EPS)

Basic EPS amounts are calculated by dividing the profit for the year attributable to equity holders of the parent by the weighted average number of equity shares outstanding during the year.

Diluted EPS amounts are calculated by dividing the profit attributable to equity holders of the parent by the weighted average number of equity shares outstanding during the year plus the weighted average number of Equity shares that would be issued on conversion of all the dilutive potential Equity shares into equity shares.

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for the year ended 31 March 2026

(Amount in INR lacs)

Calculation of EPS after giving effect of bonus issue:

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Profit attributable to equity holders of the parent company	7,716.71	4,363.31
Weighted average number of Equity shares for basic and diluted EPS	6,91,70,090	6,52,80,695
Effects of dilutions:		
Share options	1,20,733	3,51,779
Weighted average number of equity shares adjusted for the effects of dilution	6,92,90,824	6,56,32,474
Earnings per share (A/B)*		
- Basic earnings per share	11.16	6.68
- Diluted earnings per share	11.14	6.65
-Face Value per share	10.00	10.00

* There have been no transaction involving equity shares or potential equity shares between the reporting date and the date of approval of these financial statements.

26 Significant accounting judgements, estimates and assumptions

The preparation of the Group's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the grouping disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

Other disclosures relating to the Group's exposure to risks and uncertainties includes:

- Capital management Note 35
- Financial risk management objectives and policies Note 34
- Sensitivity analyses disclosures Notes 34

Judgements

In the process of applying the Group's accounting policies, management has made the following judgements, which have the most significant effect on the amounts recognised in the financial statements:

Classification of leases –

The Group enters into leasing arrangements for various assets. The classification of the leasing arrangement as a finance lease or operating lease is based on an assessment of several factors, including, but not limited to, transfer of ownership of leased asset at end of lease term, lessee's option to purchase and estimated certainty of exercise of such option, proportion of lease term to the asset's economic life, proportion of present value of minimum lease payments to fair value of leased asset and extent of specialized nature of the leased asset.

Determining the lease term of contracts with renewal and termination options (Group as lessee)-

The Group determines the lease term as the non-cancellable term of the lease, together with any periods covered by an option to extend the lease if it is reasonably certain to be exercised, or any periods covered by an option to terminate the lease, if it is reasonably certain not to be exercised.

The Group has several lease contracts that include extension and termination options. The Group applies judgement in evaluating whether it is reasonably certain whether or not to exercise the option to renew or terminate the lease. That is, it considers all relevant factors that create an economic incentive for it to exercise either the renewal or

termination. After the commencement date, the Group reassesses the lease term if there is a significant event or change in circumstances that is within its control and affects its ability to exercise or not to exercise the option to renew or to terminate (e.g., construction of significant leasehold improvements or significant customisation to the right-of-use assets).

The Group included the renewal period as part of the lease term for leases of land with shorter non-cancellable period (i.e., three to five years). The Company typically exercises its option to renew for these leases because there will be a significant negative effect on production if factory land is not readily available.

Refer to Note 39 for information on potential future rental payments of leases.

Estimates and assumptions

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Group based its assumptions and estimates on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Group. Such changes are reflected in the assumptions when they occur.

Impairment of non-financial assets

Impairment exists when the carrying value of an asset or cash generating unit exceeds its recoverable amount, which is the higher of its fair value less costs of disposal and its value in use. The fair value less costs of disposal calculation is based on available data from binding sales transactions, conducted at arm's length, for similar assets or observable market prices less incremental costs for disposing of the asset. The value in use calculation is based on a DCF model. The cash flows are derived from the budget for the next five years and do not include restructuring activities that the Group is not yet committed to or significant future investments that will enhance the asset's performance of the CGU being tested. The recoverable amount is sensitive to the discount rate used for the DCF model as well as the expected future cash-inflows and the growth rate used for extrapolation purposes.

Intangible asset under development

The Company capitalises intangible asset under development for a project in accordance with the accounting policy. Initial capitalisation of costs is based on management's judgement that technological and economic feasibility is confirmed, usually when a product development project has reached a defined milestone according to an established project management model. At 31 March 2026, the carrying amount of capitalised intangible asset under development was INR 454.08 lacs (31 March 2025: INR Nil).

This amount includes significant investment in the development of an information system.

- Taxes

Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the losses can be utilised. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits together with future tax planning strategies.

- Defined benefit plans (gratuity)

The cost of the defined benefit gratuity plan and the present value of the gratuity obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

Notes to Consolidated Financial Statements

for the year ended 31 March 2026

(Amount in INR lacs)

The parameter most subject to change is the discount rate. In determining the appropriate discount rate, the management considers the interest rates of government bonds with term that correspond with the expected term of the defined benefit obligation.

The mortality rate is based on publicly available mortality tables. Those mortality tables tend to change only at interval in response to demographic changes. Future salary increases and gratuity increases are based on expected future inflation rates for the respective countries.

Further details about gratuity and long term compensated absences obligations are given in Note 28.

- Fair value measurement of financial instruments

When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the DCF model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments. See Note 32 for further disclosures.

- Useful Life of Property Plant and Equipment

The Group reviews the estimated residual values and expected useful lives of assets at least annually. In particular, the Company considers the impact of health, safety and environmental legislation in its assessment of expected useful lives and estimated residual values. Refer note (2.9) in accounting policies.

- Share-based payments

Estimating fair value for share-based payment transactions requires determination of the most appropriate valuation model, which depends on the terms and conditions of the grant. This estimate also requires determination of the most appropriate inputs to the valuation model including the expected life of the share option or appreciation right, volatility and dividend yield and making assumptions about them. For the measurement of the fair value of equity-settled transactions with employees at the grant date, the Group uses Black-Scholes Model for share Option Plan given to employees. The assumptions and models used for estimating fair value for share-based payment transactions are disclosed in Note 37.

- Provision for expected credit losses of trade receivables

The Group uses a provision matrix to calculate ECLs for trade receivables. The provision rates are based on days past due for companyings of various customer segments that have similar loss patterns (i.e., by geography, product type, customer type and rating, and coverage by letters of credit and other forms of credit insurance).

The provision matrix is initially based on the Group's historical observed default rates. The Group will calibrate the matrix to adjust the historical credit loss experience with forward-looking information. For instance, if forecast economic conditions (i.e., gross domestic product) are expected to deteriorate over the next year which can lead to an increased number of defaults in the manufacturing sector, the historical default rates are adjusted. At every reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analysed.

The assessment of the correlation between historical observed default rates, forecast economic conditions and ECLs is a significant estimate. The amount of ECLs is sensitive to changes in circumstances and of forecast economic conditions. The Group's historical credit loss experience and forecast of economic conditions may also not be representative of customer's actual default in the future. The information about the ECLs on the Group's trade receivables is disclosed in Note 4(A).

Notes to Consolidated Financial Statements

for the year ended 31 March 2026

(Amount in INR lacs)

27 Interest in subsidiaries

The financial statements of the Group include group information, wherever required, pertaining to the holding company DEE Development Engineers Limited:

Name of the Subsidiary / Principal Activity	Method used to account for investments	Place of Incorporation and Place of Operation	Proportion of Ownership Interest and Voting power held by the Holding Company	
			31 March 2026	31 March 2025
Malwa Power Private Limited Power generation	At cost	India	100.00%	100.00%
Dee Fabricom India Private Limited Heavy Fabrication Unit	At cost	India	100.00%	100.00%
Dee Piping Systems (Thailand) Co. Ltd. Pre-fabrication of piping and piping packages	At cost	Thailand	100.00%	100.00%
Atul Krishan Bansal Foundation Charitable Trust	At cost	India	100.00%	100.00%
Molsieve Designs Limited Manufacturing of Gas plants	At cost	India	70.00%	0.00%

28 Gratuity

A. Defined benefit plans - general description

The Group has a defined gratuity benefit plan. Every employee who completes service of five years or more gets a gratuity of 15 days salary (last drawn salary) for each completed year of service. The obligation towards gratuity is being measured using projected credit line method.

The following tables summaries the components of net benefit expense recognised in the Statement of Profit and Loss and the funded status and amounts recognised in the balance sheet for the plan (based on actuarial valuation) :

Amount recognised in Consolidated Statement of Profit and Loss

Net employee benefit expense recognized in the employee cost:

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Service cost	155.64	152.69
Net interest cost	16.37	10.73
Expenses recognised in the statement of profit and loss	**172.01**	**163.42**

Amount recognised in other comprehensive income

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Net actuarial loss/(gain) recognised in the year	(270.73)	42.56
Expenses recognised in the other comprehensive income	**(270.73)**	**42.56**

Notes to Consolidated Financial Statements

for the year ended 31 March 2026

(Amount in INR lacs)

Balance sheet

Benefit asset/ (liability)

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Present value of defined obligation at the end of the year	1,510.45	1,314.90
Less : Fair value of the plan assets at the end of the year	1,163.01	1,039.72
Net present value of defined benefit obligation	**347.44**	**275.18**

Changes in the present value of the defined benefit obligation are as follows:

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Opening defined benefit obligation	1,314.90	1,126.12
Service cost	155.64	152.68
Interest cost	91.79	83.28
Acquisiton adjustment	11.20	-
Past service cost including curtailment gains/losses	190.03	-
Benefits paid	(79.91)	(86.89)
Actuarial (gain)/ loss on obligation	(173.19)	39.71
Closing defined benefit obligation	**1,510.45**	**1,314.90**

Changes in the fair value of plan assets are as follows:

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Opening fair value of plan assets	1,039.72	973.22
Expected Return on plan Assets	75.41	72.53
Actuarial gain/(loss)	97.54	(2.85)
Contribution by the employer	25.83	81.22
Benefits paid	(75.50)	(84.40)
Closing fair value of plan assets	**1,163.01**	**1,039.72**

The major categories of plan assets as a percentage of the fair value of total plan assets are as follows:

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
The scheme is funded through a trust and funds are managed by Life Insurance Corporation of India	100%	100%

B. The principal actuarial assumptions used in determining gratuity are as follows:

(a) Economic assumptions

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Discount rate	6.99%	6.99%
Average salary escalation rate	8.00%	8.00%
Attrition at ages	Withdrawal rate %	Withdrawal rate %
Up to 30 years	3.00	3.00
From 31 to 44 years	2.00	2.00
Above 44 years	1.00	1.00

Notes to Consolidated Financial Statements

for the year ended 31 March 2026

(Amount in INR lacs)

The estimates of future salary increases, considered in actuarial valuation, take account of inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market. The overall expected rate of return on assets is determined based on the market prices prevailing on that date, applicable to the period over which the obligation is to be settled.

C. Demographic assumptions

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Retirement age	58 years	58 years
Mortality table	100% of IALM (2012 - 14)	100% of IALM (2012 - 14)

D. A quantitative sensitivity analysis for significant assumption as at 31 March is as shown below:

Assumptions	Sensitivity Level	Impact on defined benefit obligation
Discount rate:		
31 March 2026	Increase of 0.50%	(75.98)
	Decrease of 0.50%	83.14
31 March 2025	Increase of 0.50%	(75.88)
	Decrease of 0.50%	83.04
Future salary:		
31 March 2026	Increase of 0.50%	76.32
	Decrease of 0.50%	(72.22)
31 March 2025	Increase of 0.50%	76.21
	Decrease of 0.50%	(72.12)

The sensitivity analyses above have been determined based on a method that extrapolates the impact on defined benefit obligation as a result of reasonable changes in key assumptions occurring at the end of the reporting period. Sensitivities due to mortality and withdrawals are not material and hence impact of change due to these not disclosed.

E. The following payments are expected contributions to the defined benefit plan in future years:

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Within the next 12 months (next annual reporting period)	153.73	133.70
Between 2 and 5 years	177.14	175.80
Beyond 5 years	1,006.08	1,005.40
Total expected payments	**1,336.95**	**1,314.90**

The average duration of the defined benefit plan obligation at the end of the reporting period is 17.94 years (31 March 2025: 18.39 years)

Notes to Consolidated Financial Statements

for the year ended 31 March 2026

(Amount in INR lacs)

29 Related party transactions

(A) Names of related parties and related party relationship

	Nature of relationship	Name of related parties
(i)	**Subsidiary Companies:**	Malwa Power Private Limited
		Dee Piping Systems (Thailand) Co. Ltd.
		Dee Fabricom India Private Limited
		Atul Krishan Bansal Foundation
(ii)	**Majority-owned subsidiary**	Molsieve Designs Limited (w.e.f 19-05-2025)
(iii)	**Key management personnel:**	Mr. Krishan Lalit Bansal (Chairman and Managing Director)
		Mrs. Ashima Bansal (Whole-time Director) (Till 14.04.2025)
		Mrs. Shikha Bansal (Whole Time Director)
		Mrs. Shruti Agarwal (Whole-time Director) (w.e.f. 14.04.2025)
		Mr. Krisanakorn Triwattanathongchai (Director in Dee Piping Systems (Thailand) Co. Ltd.)
		Mr. Gaurav Narang (Chief Financial Officer of Subsidiary Company)
		Mr. Balwan Singh Jangra (Chief Executive Officer)
		Mr. Sameer Agarwal (Ex-Chief Financial Officer) (Till 06-01-2026)
		Mr. Brham Prakash Yadav (Chief Financial Officer) (w.e.f 07-01-2026)
		Mr. Ranjan Sarangi (Company secretary)
		Mr. Sudhir Bhalla (Director of subsidiary Company)
		Mrs. Kiran Bhalla (Ex- Director of subsidiary Company)
		Ms. Ashvika Bansal (CEO of Subsidary Company)
(iv)	**Relative of Key Management Personnel**	Mrs. Sunita Aggarwal (Sister of Mr. K.L. Bansal)
		Mrs. Madhubala (Sister of Mr. K.L. Bansal)
		Mr. Ravinder Aggarwal (Spouse of Mrs. Sunita Aggarwal)
		Mrs. Charu Agarwal (Spouse of Mr. Sameer Agarwal) (Till 06-01-2026)
		Mr. Naveen Kishore Agarwal (Brother of Mr. Sameer Agarwal) (Till 06-01-2026)
		Mrs. Kamlesh Jangra (Wife of Mr. B.S. Jangra)
		Mrs. Shashi Bhalla (Wife of Director of Subsidiary company)

Notes to Consolidated Financial Statements

for the year ended 31 March 2026

(Amount in INR lacs)

(B) The following table provides total amount of transactions that have been entered into with related parties for the relevant year ended:

Name of related party		Year ended 31 March 2026	Year ended 31 March 2025
(i) With Key management personnel and their relatives:			
Short-term employee benefits			
Mr. Krishan Lalit Bansal	Remuneration	286.51	271.79
Mrs. Ashima Bansal	Remuneration	93.30	83.60
Mrs. Shikha Bansal	Remuneration	171.04	170.32
Mrs. Shruti Aggarwal	Remuneration	67.34	66.43
Mr. Krisanakorn Triwattanathongchai	Remuneration	106.30	106.30
Mr. Gaurav Narang	Remuneration	14.00	24.00
Mr. Ranjan Sarangi	Remuneration	21.36	20.22
Mr. Sameer Agarwal (Till 06-01-2026)	Remuneration	63.44	48.23
Mr. Brham Prakash Yadav (W.e.f 7th January)	Remuneration	9.56	
Mrs. Charu Agarwal (Till 6th January 2026)	Remuneration	42.05	40.88
Mr. Balwan Singh Jangra	Remuneration	50.53	48.42
Mrs Kamlesh Jangra	Remuneration	21.32	21.92
Mr. Naveen Kishore Agarwal (Till 6th January 2026)	Remuneration	27.67	32.37
Mr. Sudhir Bhalla	Remuneration	99.51	-
Mrs. Kiran Bhalla	Remuneration	0.41	-
Ms. Ashvika Bansal (W.e.f. 18th Aug'25)	Remuneration	3.85	
Loans			
Mr. Krishan Lalit Bansal	Loan received	110.00	1,855.00
Mr. Krishan Lalit Bansal	Repayment of Loan	765.00	1,810.00
Mrs. Shashi Bhalla	Repayment of Loan	4.50	-
Mr. Sudhir Bhalla	Loan received	152.90	-
Mr. Sudhir Bhalla	Repayment of Loan	19.96	-
Others			
Mr. Krishan Lalit Bansal	Rent Payment	1.68	1.68
Mr. Ashwani Kumar Prabhakar	Sitting fees	3.50	4.05
Mr. Bhisham Kumar Gupta	Sitting fees	4.30	3.80
Mrs. Shilpi Barar	Sitting fees	4.20	3.05

Notes to Consolidated Financial Statements

for the year ended 31 March 2026

(Amount in INR lacs)

(C) Following are the balances outstanding as at year end

Name of related party	As at 31 March 2026	As at 31 March 2025
(i) With Key management personnel and their relatives:		
Account payable*:		
Mr. Krishan Lalit Bansal	21.67	34.93
Mrs. Ashima Bansal	6.92	4.66
Mrs. Shikha Bansal	762.90	678.30
Mrs. Shruti Aggarwal	3.69	3.91
Mrs. Sunita Aggarwal	-	-
Mr. Ravinder Aggarwal	-	-
Mr. Sameer Agarwal	-	3.78
Mrs. Charu Agarwal	-	5.20
Mr. Gaurav Narang	-	1.38
Mr. Ranjan Sarangi	0.65	1.76
Mr Balwan Singh Jangra	1.11	3.36
Mrs Kamlesh Jangra	1.48	1.15
Mr. Naveen Kishore Agarwal	-	6.64
Mr Brham Prakash yadav	2.97	-
Ms. Ashvika Bansal	0.50	-
Mr. Sudhir Bhalla	4.64	-
Advance to Directors		
Mrs. Shikha Bansal	29.46	-
Mrs. Shruti Aggarwal	7.69	-
Directors' loans		
Mr. K.L. Bansal	-	655.00
Mr. Sudhir Bhalla	143.93	

* Accounts payable pertains to salary payable (refer note 10) and Trade payable (refer note 15).

Apart from above, Mr. Krishan Lalit Bansal, Mrs. Ashima Bansal, Mrs. Madhubala, Mrs. Shikha Bansal and Mr. Krisanakorn Triwattanathongchai have given personal guarantees as a collateral for securing borrowings from the banks/NBFC

In the opinion of the Board of directors, the current assets, investments, loan and advances have the value at which they are stated in the balances sheet, if realised in the ordinary course of business and provisions for all known liabilities have been adequately made in the accounts.

(D) Compensation of key management personnel of the Group

Name of related party	Year ended 31 March 2026	Year ended 31 March 2025
Short-term employee benefits	1,078.18	934.49
Post-employment gratuity and medical benefits	23.11	17.37
Total compensation paid to key management personnel	**1,101.29**	**951.87**

Notes to Consolidated Financial Statements

for the year ended 31 March 2026

(Amount in INR lacs)

The amounts disclosed in the table are the amounts recognised as an expense during the reporting period related to key management personnel.

(E) Terms and conditions of transactions with related parties

The sales and purchases from related parties are made on terms equivalent to those that prevail in arm's length transactions. Outstanding balances at the year ended 31 March 2026 and year-end 31 March 2025 are unsecured and interest free.

For the year ended 31 March 2026, the Group has not recorded any impairment of receivables relating to amounts owed by related parties (31 March 2025: Nil). This assessment is undertaken each financial year through examining the financial position of the related party and the market in which the related party operates.

(i) Guarantees given on behalf of related parties

The Group has given guarantee against loan amounting to INR 3,096.74 lacs obtained by Malwa Power Private Limited and DEE Fabricom India Private Limited in current year and INR 8,221.69 lacs obtained by DEE Piping Systems (Thailand) Co. Limited in financial year 2022-23 from bank to finance the working capital requirements and to set-up the plant. The loan has been utilized by these subsidiaries for the purpose it was obtained. The loan is first secured against the equipment purchased from the loan. The Guarantee given by the Group will require it to make specified payments to reimburse the bank for the loss it incurs if subsidiaries fails to make payment when due in accordance with the original terms of the loan arrangement. The Group is entitled to recover losses from subsidiaries if it needs to make any payment to bank under the guarantee arrangement.

The Group has not received any commission from subsidiaries for providing the guarantee. The Group expects that subsidiaries will make payment to the bank when loan is repayable. For the year ended 31 March 2026, the Group has not recorded any impairment on guarantee arrangement (31 March 2025: Nil).

(ii) Settlement of liabilities by the Group on behalf of the related party

The Group makes certain payment on behalf of related parties. In such cases, reimbursement from the related party are due within period of 15 to 30 days. The amount recoverable are unsecured and interest free. The Group has not recorded any impairment on such amount due from the related parties (31 March 2025: Nil).

(iii) Compensation to KMP of the Group

The amounts disclosed in the table are the amounts recognised as an expense during the financial year related to KMP.

Key managerial personnel' interest in the Employee Stock Option Scheme 2023

Equity settled share options held by the Key Managerial Personnel along with their relatives of the Group under the Employee Stock Option Scheme 2023 to purchase equity shares have the following vesting date, expiry dates and exercise prices:

Particulors	Grant date	Vesting Date	Expiry date	31 March 2026	31 March 2025
				Number outstanding	
Key Managerial personnel and relatives	27-09-2023	26-09-2024	26-09-2028	-	9,280
Key Managerial personnel and relatives	27-09-2023	26-09-2025	26-09-2029	-	18,560
Key Managerial personnel and relatives	27-09-2023	26-09-2026	26-09-2030	22,080	18,560
				22,080	**46,400**

No share options have been granted to the Executive and non-executive members of the Board of Directors under this scheme. Refer to Note 37 for further details on the scheme.

Notes to Consolidated Financial Statements

for the year ended 31 March 2026

(Amount in INR lacs)

30 Commitments and Contingencies

A. Commitments

Capital Commitments

Particulars	As at 31 March 2026	As at 31 March 2025
Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances paid INR 1,578.11 lacs) (31 March 2025: INR 1,309.13lacs)	1,940.89	4713.19

For lease commitments, refer note 39

B. Contingent liabilities

Contingent Liabilities not provided for in respect of:

Particulars	As at 31 March 2026	As at 31 March 2025
a) Claims against the Group not acknowledged as debt		
- Demand by Income Tax Department (refer note a)	350.62	307.95
- Demand by Excise / GST Authorities (refer note b)	622.54	350.64
- Demand by Custom Authorities (refer note e to h below)	-	-
b) Custom duty liability which may arise if obligations for exports are not fulfilled	1,759.76	880.44
c) Export obligation on account of duty free import (refer note c)	20,237.29	10,033.38

a) The Income Tax Authorities have raised demands on account of disallowances of certain expenditures pertaining to different assessment years. The group is contesting these demands, which are pending at various appellate levels. Based on the advice from independent tax experts and the development on the appeals, the management is confident that additional tax so demanded with reference to these cases will not be sustained on completion of the appellate proceedings and accordingly, pending the decision by the appellate authorities, no provision has been considered in the financial statements. Further, the income tax authorities have issued notices for initiation of penalty proceedings in respect of various assessment years, which has been appropriately responded by the Holding Company and there is no further demands raised by the income tax authorities.

b) The Excise/ GST Authorities have raised demands on account of non payment of excise duty on certain goods. The Group is contesting these demands, which are pending at various appellate levels. Based on the advice from independent experts and the development on the appeals, the management is confident that the demands raised by Excise Authorities is not tenable and accordingly no provision has been considered in the consolidated financial statements.

c) The Holding Company is of the view that it will be able to fulfil its underlying export obligations amounting to INR 20,237.29 lacs and INR 10,033.38 lacs for the year ended March 31, 2026 and March 31,2025 respectively. Accordingly, no adjustment is required in the consolidated financial statements

d) The Holding Company is currently involved in a legal dispute with Hyundai Merchant Marine India Private Limited (HMMIPL) relating to the import of raw materials in earlier years. The Holding Company has raised claims of INR 127.89 lacs against HMMIPL and in response, HMMIPL has lodged counterclaims amounting to INR 178.49 lacs. Currently in ongoing litigation, the Holding Company is confident in its legal position based on evaluations and

advice, and believes that there will be no outflow of the group's economic resources and accordingly no provision has been considered in the consolidated financial statements.

e) The Holding Company had received a Demand notice from the Commissioner of Customs demanding payment of customs duty of INR 815.09 lacs and imposed penalty of INR 305.00 lacs. This demand was made due to alleged non-compliance with pre-import and physical export conditions related to raw materials imported in previous years. The Holding Company has evaluated the demand raised by the authorities and and company had filled appeal before honourable CESTAT after paying 7.5% of INR 815.09 lacs under protest.

f) On May 19, 2023, the Enforcement Directorate issued a notice in accordance with FEMA regulations, requesting specific information related to the Holding Company's operations and financial transactions. The Holding Company duly furnished the required information to the relevant authority on August 25, 2023, ensuring compliance with FEMA regulations.

g) The Customs Authorities have issued a demand for antidumping duty regarding imports of seamless carbon steel pipes in earlier years. The notice requires payment of the necessary antidumping duty amounting to Rs 72.43 lacs. Based on expert advice, the Holding Company has made provision of Rs 38.15 lacs for potential exposure, and the remaining demanded duty balance of Rs 34.28 lacs is not payable as the goods were imported under an advance authorization.

h) The Customs Authorities have asked the company to submit the Bank Realization Certificate (BRC) or any other documentary evidence establishing realization of export proceeds in foreign exchange in respect of few Shipping Bills.

C. Guarantees

The Holding Company has corporate guarantee for loans taken by subsidiary companies, to the extent loan amount outstanding as on balance sheet date. The carrying amounts of the related financial guarantee contracts were INR 668.89 lacs at 31 March 2026 and INR 5,220.12 lacs at 31 March 2025 respectively.

31 Segment reporting

A Basis for segmentation

The Executive Management Committee monitors the operating results of its business units separately for the purpose of making decisions about resource allocation and performance assessment. Segment performance is evaluated based on profit or loss and is measured consistently with profit or loss in the consolidated financial statements. Operating segment have been identified on the basis of nature of products and other quantitative criteria specified in the Ind AS 108.

On the basis of nature of businesses, the Group has three reportable segments, as follows:

- The piping segment which is mainly engaged in manufacturing of pre-fabricated engineering products, pipe fittings, piping systems.

- The power segment, which is engaged in biomass based power generation

- The heavy fabrication, which is engaged in the manufacturing, fabrication, and supply of metal structures and components

No operating segments have been aggregated to form the above reportable operating segments.

Notes to Consolidated Financial Statements

for the year ended 31 March 2026

(Amount in INR lacs)

Segment revenue and results:

The expenses / income which are not directly attributable to any segment are shown as unallocable expenditure. The assets/ liabilities which are not directly attributable to any segment are shown as unallocable assets / liabilities'

Segment assets and liabilities:

Segment assets include all operating assets used by the operating segment and mainly consist of property, plant and equipment, capital work in progress, intangible assets, right of use assets, trade receivables, cash and bank balances, term deposits, Inventory and other operating assets. Segment liabilities primarily include trade payable, lease liabilities, borrowings and other liabilities. Common assets and liabilities which can not be allocated to any of the segment are shown as unallocable assets / liabilities.

Transfer prices between operating segments are on an arm's length basis in a manner similar to transactions with third parties.

B Information about reportable segments

	Notes	Year Ended 31st March, 2026				
		Piping division	Power division	Heavy fabrication	Unallocated	Total
Revenue from Operations	16	1,00,939.70	5,883.85	8,048.86	412.63	1,15,285.04
Inter segmental revenue		(741.80)	(337.21)	(6.11)	-	(1,085.12)
Total Revenue		**1,00,197.90**	**5,546.64**	**8,042.75**	**412.63**	**1,14,199.92**
Cost of raw material consumed*	18,19	(41,899.81)	(3,440.39)	(2,261.17)	(301.46)	(47,902.83)
Gross profit		**58,298.09**	**2,106.25**	**5,781.58**	**111.17**	**66,297.09**
Other income	17	1,405.38	123.06	135.80	0.29	1,664.53
Employee benefit expenses	20	(16,240.04)	(1,014.15)	(496.63)	(996.90)	(18,747.72)
Other expenses	22	(23,449.43)	(1,545.01)	(3,169.95)	(458.13)	(28,622.52)
Operating profit before depreciation and amortisation		**20,014.00**	**(329.85)**	**2,250.80**	**(1,343.57)**	**20,591.38**
Depreciation and amortization expense	21	(4,315.35)	(605.33)	(426.16)	(2.52)	(5,349.36)
Operating profit per income statement		**15,698.65**	**(935.18)**	**1,824.64**	**(1,346.09)**	**15,242.02**
Finance costs	23	(5,412.58)	(147.96)	(52.87)	(3.72)	(5,617.13)
Profit before taxation per income statement		**10,286.07**	**(1,083.14)**	**1,771.77**	**(1,349.81)**	**9,624.89**
Current Tax		-	-	-	(1,945.20)	(1,945.20)
Adjustment of tax related to earlier years					151.50	151.50
Deferred Tax		-	-	-	(114.48)	(114.48)
Net Profit for the year		**10,286.07**	**(1,083.14)**	**1,771.77**	**(3,257.99)**	**7,716.71**
Other Information						
Segment Assets		1,77,256.63	9,274.53	4,297.38	1,544.18	1,92,372.72
Segment Liabilities		95,990.99	3,172.54	1,476.48	2,689.02	1,03,329.03
Capital Expenditure		19,923.46	793.83	184.50	1.30	20,903.09
Depreciation		4,315.35	605.33	426.16	2.52	5,349.36
Non cash items		-	-		-	-

* Cost or raw material consumed includes purchase of stock-in-trade and changes in Inventories of work-In Progress, stock-in-trade and finished goods.

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(Amount in INR lacs)

	Notes	Year Ended 31st March, 2025				
		Piping division	Power division	Heavy fabrication	Unallocated	Total
Revenue from Operations	16	70,230.64	8,386.79	5,064.05	-	83,681.48
Intersegmental revenue		(709.25)	(114.30)	(121.71)	-	(945.26)
Total Revenue		**69,521.39**	**8,272.49**	**4,942.34**	**-**	**82,736.22**
Cost of raw material consumed*	18,19	(25,106.54)	(3,829.65)	-	-	(28,936.19)
Gross profit		**44,414.85**	**4,442.84**	**4,942.34**	**-**	**53,800.03**
Other income	17	2,023.57	5.18	60.95	-	2,089.70
Employee benefit expenses	20	(13,796.01)	(1,162.02)	(422.72)	(720.18)	(16,100.93)
Other expenses	22	(20,143.69)	(1,627.35)	(3,282.63)	(269.10)	(25,322.77)
Operating profit before depreciation and amortisation		**12,498.72**	**1,658.65**	**1,297.94**	**(989.28)**	**14,466.03**
Depreciation and amortization expense	21	(4,082.38)	(392.36)	(463.34)	-	(4,938.08)
Operating profit per income statement		**8,416.34**	**1,266.29**	**834.60**	**(989.28)**	**9,527.95**
Finance costs	23	(3,701.66)	(187.33)	(103.90)	-	(3,992.89)
Profit before taxation per income statement		**4,714.68**	**1,078.96**	**730.70**	**(989.28)**	**5,535.06**
Current Tax		-	-	-	(1,088.68)	(1,088.68)
Deferred Tax		-	-	-	(83.07)	(83.07)
Net Profit for the year		**4,714.68**	**1,078.96**	**730.70**	**(2,161.03)**	**4,363.31**
Other Information						
Segment Assets		1,44,958.45	10,048.74	3,793.91	548.81	1,59,349.89
Segment Liabilities		72,281.35	2,926.23	1,841.22	2,243.87	79,292.67
Capital Expenditure		12,806.64	409.02	141.71	-	13,357.37
Depreciation		4,082.38	392.36	463.34	-	4,938.08
Non cash items		-	-	-	-	-

* Cost or raw material consumed includes purchase of stock-in-trade and changes in Inventories of work-In Progress, stock-in-trade and finished goods.

b. Reconciliation of profit

Particulars	For Year ended 31 March 2026	For Year ended 31 March 2025
Segment Profit	**11,000.37**	**6,524.34**
Salaries, wages and bonus	(996.90)	(720.18)
Unallocable other expenses	(378.58)	(269.10)
Profit before tax	**9,624.89**	**5,535.06**

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(Amount in INR lacs)

c. Reconciliation of assets

Particulars	As at 31 March 2026	As at 31 March 2025
Segment operating assets	1,90,828.55	1,58,801.10
Non current investments	-	-
Income tax recoverable	122.54	151.16
Deferred tax assets	4.80	-
Goodwill	873.74	271.18
Prepaid expenses- IPO related	-	-
Advance given for purchase of shares	-	100.00
AKB Cash and Cash Equivalent	11.51	26.47
Advance to director	37.15	-
Molsieve Assest	494.43	-
Total assets	**1,92,372.72**	**1,59,349.91**

d. Reconciliation of liabilities

Particulars	As at 31 March 2026	As at 31 March 2025
Segment operating liabilities	1,00,640.01	77,048.80
Deferred tax liabilities (net)	1,620.98	1,785.31
Provision for income tax (net)	207.10	268.72
Trade payable	860.94	189.84
Total liabilities	**1,03,329.03**	**79,292.67**

Geographic information

a) Revenue from external customers (refer note 16)

Particulars	As at 31 March 2026	As at 31 March 2025
Revenue from operations		
India	67,938.92	50,150.05
Outside India	46,261.00	32,586.17
Total liabilities	**1,14,199.92**	**82,736.22**

The revenue information above is based on the locations of the customers.

b) Trade Receivable

Particulars	As at 31 March 2026	As at 31 March 2025
In India	27,427.62	13,183.27
Outside India	10,906.43	11,632.40
Total	**38,334.05**	**24,815.67**

All operating assets other than Trade Receivables and non operating assets are located in India and Thailand.

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(Amount in INR lacs)

c) List of major customer whose revenue more than 10% of total entity revenue

Particulars	As at 31 March 2026	As at 31 March 2025
Numaligarh Refinery Limited	17270.65	-
% of Revenue	15.12%	0.00%
Dow Chemical Canada ULC	11048.38	74.47
% of Revenue	9.67%	0.09%
Gail India Limited	4402.20	6,539.79
% of Revenue	3.85%	7.90%
JGC Corporation	0.00	1,336.82
% of Revenue	0.00%	1.62%
John Zink Hamworthy Combustion	556.72	6,026.67
% of Revenue	0.49%	7.28%
Larsen & Turbo Limited	0.00	2,665.29
% of Revenue	0.00%	3.22%
Punjab State Electricity Board	5138.78	8,349.81
% of Revenue	4.50%	10.09%

32 Fair values

Set out below, is a comparison by class of the carrying amounts and fair value of the Group's financial instruments, with carrying amounts that are reasonable approximations of fair values:

Particulars	Carrying value		Fair value	
	As at 31 March 2026	As at 31 March 2025	As at 31 March 2026	As at 31 March 2025
(A) Financial assets				
Non-current				
Security deposits (refer note c)	345.40	332.01	345.40	332.01
Bank deposits with original maturity beyond 12 months (refer note d)	369.93	238.11	369.93	238.11
Current				
Security deposits* (refer note c)	10.50	24.76	10.50	24.76
Foreign exchange forward contracts* (refer note a)	-	10.99	-	10.99
Total financial assets	**725.83**	**605.87**	**725.83**	**605.87**
(B) Financial liabilities				
Non-current				
Borrowings (refer note b)	13,348.78	7,093.25	13,348.78	7,093.25
Total financial liabilities	**13,348.78**	**7,093.25**	**13,348.78**	**7,093.25**

The fair value measurement hierarchy of Group financial assets and liabilities is provided in Note 33.

Notes to Consolidated Financial Statements

for the year ended 31 March 2026

(Amount in INR lacs)

Note:-

* The management assessed that fair value of trade receivables, cash and cash equivalents, term deposits, other short-term financial assets, short-term borrowings, trade payables and other short-term financial liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments.

The fair value of the financial assets and liabilities is included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

The following methods and assumptions were used to estimate the fair values:

a. Foreign exchange forward contracts- The Group enters into derivative financial instruments with various counterparties, principally financial institutions with investment grade credit ratings. Foreign exchange forward contracts are valued using valuation techniques, which employs the use of market observable inputs. The most frequently applied valuation techniques include forward pricing , using present value calculations. The models incorporate various inputs including the credit quality of counterparties, foreign exchange spot and forward rates, yield curves of the respective currencies, currency basis spreads between the respective currencies. As at 31 March 2026, the mark-to-market value of other derivative asset positions is net of a credit valuation adjustment attributable to derivative counterparty default risk.

b. Non-current borrowings - The fair value of non-current borrowings is estimated by discounting future cash flows using rates currently available for debt on similar terms, credit risk and remaining maturities. The carrying value and fair value of the borrowings has been considered the same since the existing interest rate approximates its fair value.

c. The fair value of security deposit has been estimated using DCF model which consider certain assumptions viz. forecast cash flows, discount rate, credit risk and volatility.

d. The fair value of bank deposits has been estimated using DCF model which consider certain assumptions viz. discount rate, credit risk and volatility etc.

33 Fair value hierarchy

This section explains the judgements and estimates made in determining the fair values of the financial instruments that are

(a) recognised and measured at fair value and

(b) measured at amortised cost and for which fair values are disclosed in the financial statements.

To provide an indication about the reliability of the inputs used in determining fair value, the Group has classified its financial instruments into the three levels prescribed under the accounting standard. An explanation of each level follows underneath the table.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities

Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable

Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

The following table provides the fair value measurement hierarchy of the Group's assets and liabilities.

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(Amount in INR lacs)

A. Quantitative disclosures fair value measurement hierarchy for assets and liabilities as at 31 March 2026:

Particulars	Total	Fair value measurement using		
		Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)
Financial assets measured at amortised cost				
Security deposits	345.40	-	-	345.40
Bank deposits with original maturity beyond 12 months	369.93	-	-	369.93
Financial assets measured at fair value through profit or loss:				
Foreign exchange forward contract	-	-	-	-
Financial liabilities measured at amortised cost				
Non-current borrowings	13,348.78	-	-	13,348.78

There have been no transfers between Level 1 and Level 2 during the year.

B. Quantitative disclosures fair value measurement hierarchy for assets and liabilities as at 31 March 2025:

Particulars	Total	Fair value measurement using		
		Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)
Financial assets measured at amortised cost				
Security deposits	332.01	-	-	332.01
Term deposit accounts with maturity beyond 12 months	238.11	-	-	238.11
Financial liabilities measured at amortised cost				
Non-current borrowings	7,093.25	-	-	7,093.25
Financial assets measured at fair value through profit or loss:				
Foreign exchange forward contract	10.99	-	10.99	-

There have been no transfers between Level 1 and Level 2 during the year.

34 Financial risk management objectives and policies

The Group's principal financial liabilities comprise borrowings, lease liabilities, trade and other payables and trade credits from bank and others The main purpose of these financial liabilities is to finance the Group's operations. The Group's principal financial assets include security deposits given, loans to related party, employee advances, trade and other receivables, cash and cash equivalents and other assets.

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(Amount in INR lacs)

The Group is exposed to market risk, credit risk and liquidity risk. The Group's senior management oversees the management of these risks. All derivative activities for risk management purposes are carried out by specialist teams that have the appropriate skills, experience and supervision. It is the Group's policy that no trading in derivatives for speculative purposes may be undertaken. The Board of Directors reviews and agrees policies for managing each of these risks, which are summarised below.

Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises interest rate risk and currency risk. Financial instruments affected by market risk include borrowings and foreign exchange forward contracts.

The sensitivity analysis in the following sections relate to the position as at 31 March 2026 and 31 March 2025.

The sensitivity analysis have been prepared on the basis that the amount of net debt, the ratio of floating to fixed interest rates of the debt and the proportion of financial instruments in foreign currencies are all constant in place at 31 March 2026.

The analysis exclude the impact of movements in market variables on the carrying values of gratuity and provisions.

The following assumption have been made in calculating the sensitivity analysis:

The sensitivity of the relevant profit or loss item is the effect of the assumed changes in respective market risks. This is based on the financial assets and financial liabilities held at 31 March 2026 and 31 March 2025.

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Group's exposure to the risk of changes in market interest rates relates primarily to the Group's long-term debt obligations with floating interest rates.

The Group is exposed to interest rate risk because Group borrows funds at both floating interest rates. These exposures are reviewed by appropriate levels of management. The Group regularly monitors the market rate of interest to mitigate the risk exposure. The following table demonstrates the sensitivity to a reasonably possible change in interest rates on that portion of borrowings affected. With all other variables held constant, the Group's profit before tax is affected through the impact on floating rate borrowings, as follows:

Particulars	Increase/(decrease) in interest rate(%)	Effect on profit before tax	Impact on Pre-tax equity
As at 31 March 2026			
(i) INR loans	+0.50%	156.04	156.04
	-0.50%	(156.04)	(156.04)
As at 31 March 2025			
(i) INR loans	+0.50%	111.73	111.73
	-0.50%	(111.73)	(111.73)

The assumed movement in interest rates for the interest rate sensitivity analysis is based on the currently observable market environment, showing a significantly higher volatility than in prior years

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(Amount in INR lacs)

Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Group's exposure to the risk of changes in foreign exchange rates relates primarily to the Group's operating activities (when revenue or expense is denominated in a foreign currency).

The Group manages its foreign currency risk by purchasing foreign currency forward contracts that are expected to occur within a maximum 12-month period of forecasted sales and purchases. The following tables demonstrate the unhedged foreign currency exposure and sensitivity to a reasonably possible change in foreign exchange rates, with all other variables held constant. The impact on the Group's profit before tax is due to changes in the fair value of monetary assets and liabilities are as follows:

Foreign currency sensitivity

The following tables demonstrate the sensitivity to a reasonably possible change in US Dollars (USD), Thai baht (THB), Japanese yen (yen), Canadian Dollar (CAD), DKK, Dhiram (AED), MYR and EURO exchange rates, with all other variables held constant. The impact on the Group's profit before tax is due to changes in the fair value of monetary assets and liabilities including non-designated foreign currency derivatives.

Particulars	Currency	31 March 2026		Impact on profit before tax		Impact on Pre-tax equity	
		Foreign Currency	Indian Rupees	5% Increase	5% Decrease	5% Increase	5% Decrease
Trade payables	USD	17.25	1,633.05	(81.65)	81.65	(81.65)	81.65
	EURO	1.71	186.45	(9.32)	9.32	(9.32)	9.32
	GBP	-	-	-	-		-
	YEN	0.08	4.99	(0.25)	0.25	(0.25)	0.25
	CAD	0.07	4.80	(0.24)	0.24	(0.24)	0.24
Buyers credit from banks	EURO	-	-	-	-	-	-
	USD	94.38	8,933.14	(446.66)	446.66	(446.66)	446.66
						-	
Trade receivables	USD	27.32	2,585.50	129.28	(129.28)	129.28	(129.28)
	EURO	-	-	-	-	-	-
Cash in hand	THB	0.07	0.21	0.01	(0.01)	0.01	(0.01)
	USD	-	-	-	-	-	-
	EURO	0.06	6.16	0.31	(0.31)	0.31	(0.31)
	YEN	0.30	17.78	0.89	(0.89)	0.89	(0.89)
	DKK	0.02	0.30	0.01	(0.01)	0.01	(0.01)
	AED	0.02	0.57	0.03	(0.03)	0.03	(0.03)
	MYR	0.04	0.96	0.05	(0.05)	0.05	(0.05)

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(Amount in INR lacs)

Particulars	Currency	31 March 2025		Impact on profit before tax		Impact on Pre-tax equity	
		Foreign Currency	Indian Rupees	5% Increase	5% Decrease	5% Increase	5% Decrease
Trade payables	USD	19.44	1,663.73	(83.19)	83.19	(83.19)	83.19
	EURO	6.45	595.71	(29.79)	29.79	(29.79)	29.79
		-	-	-	-	-	-
Buyers credit from banks	EURO	0.59	54.87	(2.74)	2.74	(2.74)	2.74
	USD	20.78	1,778.43	(88.92)	88.92	(88.92)	88.92
Trade receivables	USD	62.13	3,394.79	266.71	(266.71)	266.71	(266.71)
	EURO	5.39	497.47	24.87	(24.87)	24.87	(24.87)
Cash in hand	THB	0.02	0.05	0.00	(0.00)	0.00	(0.00)
	USD	0.00	0.30	0.01	(0.01)	0.01	(0.01)
	EURO	0.02	2.11	0.11	(0.11)	0.11	(0.11)
	YEN	0.04	1.99	0.10	(0.10)	0.10	(0.10)

Commodity price risk

The Group is exposed to movement in price of steel commodity. Profitability of Group may get affected by movement in the prices of steel. The srategic move of the Group from fixed price contracts to variable price contracts helps mitigate steel price fluctuation risk.

Equity price risk

Equity price risk is the risk that the value of a equity financial instrument will fluctuate due to changes in market prices.The Group does not hold any quoted or marketable equity financial instruments, hence, is not exposed to any movement in market prices.

Credit risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Group is exposed to credit risk from its operating activities including trade receivables, deposits with banks and financial institutions, foreign exchange transactions and other financial instruments.

Trade receivables

Customer credit risk is managed by each business unit subject to the Group's established policy, procedures and control relating to customer credit risk management. Credit quality of a customer is assessed based on an extensive credit rating scorecard and individual credit limits are defined in accordance with this assessment. Outstanding customer receivables are regularly monitored and any shipments to major customers are generally covered by letters of credit or other forms of credit insurance obtained from reputable banks and other financial institutions. At 31 March 2026, the Group had 25 customers (31 March 2025: 19 customers) that owed the Group more than INR 200 lacs each and accounted for approximately 96% (31 March 2025: 87%) of all the receivables outstanding. There were eight customers (31 March 2026: six customers) with balances greater than INR 1,000 lacs accounting for just over 71% (31 March 2025: 33%) of the total amount receivable.

An impairment analysis is performed at each reporting date using a provision matrix to measure expected credit losses. The provision rates are based on days past due for groupings of various customer segments with similar loss patterns (i.e., by geographical region, product type, customer type and rating, and coverage by letters of credit or other forms of credit insurance). The calculation reflects the probability-weighted outcome, the time value of money and reasonable

(Amount in INR lacs)

and supportable information that is available at the reporting date about past events, current conditions and forecasts of future economic conditions. The maximum exposure to credit risk at the reporting date is the carrying value of each class of financial assets disclosed in Note 4. The Group does not hold collateral as security. The Group evaluates the concentration of risk with respect to trade receivables as low, as its customers are located in several jurisdictions and industries and operate in largely independent markets.

Financial instruments and cash deposits

Credit risk from balances with banks is managed by the Group's treasury department in accordance with the Group's policy. Investments of surplus funds are made only with approved counterparties and within credit limits assigned to each counterparty. Counterparty credit limits are reviewed by the Group's Board of Directors on an annual basis, and may be updated throughout the year. The limits are set to minimise the concentration of risks and therefore mitigate financial loss through counterparty's potential failure to make payments.

The Group's maximum exposure to credit risk for the components of the balance sheet at 31 March 2026 and 31 March 2025 is the carrying amounts as stated in Note 4(C).

Liquidity risk

The Group's objective is to maintain a balance between continuity of funding and flexibility through the use of cash credits and bank loans. Approximately 21 % of the Group's long term debt will mature in less than one year from / as at 31 March 2026 (31 March 2025: 33%) based on the carrying value of borrowings reflected in the financial statements. The Group assessed the concentration of risk with respect to refinancing its debt and concluded it to be low. The Group has access to a sufficient variety of sources of funding and debt maturing within 12 months can be rolled over with existing lenders.

The table below summarises the maturity profile of the Group's financial liabilities based on contractual undiscounted payments.

	<12 months	1 to 5 years	> 5 years	Total
	INR lacs	INR lacs	INR lacs	INR lacs
As at 31 March 2026				
Non-current borrowings	679.63	16,210.02	911.33	17,800.98
Current borrowings	55,326.88	-		55,326.88
Trade payables	9,826.98	9.97	-	9,836.95
Lease liabilities	687.10	1,387.36	176.62	2,251.08
Other financial liabilities	2,003.95	75.00	-	2,078.95
	68,524.55	**17,682.34**	**1,087.95**	**87,294.84**
As at 31 March 2025				
Non-current borrowings	-	8,375.76	390.68	8,766.44
Current borrowings	34,046.21	-	-	34,046.21
Trade payables	24,806.49	-	-	24,806.49
Lease liabilities	700.02	1,716.11	317.27	2,733.39
	59,552.72	**10,091.87**	**707.95**	**70,352.54**

Excessive risk concentration

Concentrations arise when a number of counterparties are engaged in similar business activities, or activities in the same geographical region, or have economic features that would cause their ability to meet contractual

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(Amount in INR lacs)

obligations to be similarly affected by changes in economic, political or other conditions. Concentrations indicate the relative sensitivity of the Group's performance to developments affecting a particular industry. In order to avoid excessive concentrations of risk, the Group's policies and procedures include specific guidelines to focus on the maintenance of a diversified portfolio. Identified concentrations of credit risks are controlled and managed accordingly. Selective hedging is used within the Group to manage risk concentrations at both the relationship and industry levels.

A substantial portion of the Group's trade payables are included in the Group's supplier finance arrangement and are, thus, with a single counterparty rather than individual suppliers. This results in the Group being required to settle a significant amount with a single counterparty, rather than less significant amounts with several counterparties. However, the Group's payment terms for trade payables covered by the arrangement are identical to the payment terms for other trade payables. Management does not consider the supplier finance arrangement to result in excessive concentrations of liquidity risk, and the arrangement has been established to ease the administrative burden of managing invoices from a significant number of suppliers, rather than to obtain financing. Please refer to Note 15 for further disclosures about the arrangement.

Collateral

The Group has pledged part of its current and Non current term deposits in order to fulfil the collateral requirements for the issuance of Bank guarantee submitted to customers. The counterparties (bank) have an obligation to return the securities to the Company upon completion of bank guarantee period. There are no other significant terms and conditions associated with the use of collateral [refer note 4(C)].

35 Capital management

For the purpose of the Group's capital management, capital includes issued equity capital, convertible preference shares, securities premium and all other equity reserves attributable to the equity holders of the Group. The primary objective of the Group's capital management is to maximise the shareholder value.

The Group manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the Group may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The Group monitors capital using a gearing ratio, which is net debt divided by total capital plus net debt. The Group's policy is to keep the gearing ratio between 30% and 50%. The Group includes within net debt, interest bearing loans and borrowings, lease liabilities, less cash and cash equivalents. The Group has established a supplier finance arrangement to manage its working capital. See Note 9 and Note 35 for further details.

The Group's gearing ratio is as follows:

Particulars	As at 31 March 2026	As at 31 March 2025
Borrowings including current maturities and interest accrued (Including lease liabilities)	70,736.74	43,206.39
Less: Cash and cash equivalents	(3,926.82)	(589.04)
Net debt (A)	**66,809.92**	**42,617.34**
Total equity	89,043.69	80,057.24
Equity (B)	**89,043.69**	**80,057.24**
Capital and net debt (C) = (A) + (B)	**1,55,853.61**	**1,22,674.59**
Gearing ratio (A) / (C) (%)	**42.87%**	**34.74%**

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(Amount in INR lacs)

In order to achieve this overall objective, the Group's capital management, amongst other things, aims to ensure that it meets financial covenants attached to the interest-bearing loans and borrowings that define capital structure requirements. Breaches in meeting the financial covenants would permit the bank to immediately call loans and borrowings. There have been no breaches in the financial covenants of any interest-bearing loans and borrowings in the current year

No changes were made in the objectives, policies or processes for managing capital during the years ended 31 March 2026 and 31 March 2025.

36 Statement of information regarding Group Companies:

Name of the entity in the Group	Period	Net Assets		Share in profit/(loss) after tax		Share in Other Comprehensive income/(loss)		Share in Total Comprehensive income	
		As % of consolidated net assets	Amount (Rs in Lacs)	As % of consolidated profit or loss	Amount (Rs in Lacs)	As % of consolidated Comprehensive Income	Amount (Rs in Lacs)	As % of total comprehensive income	Amount (Rs in Lacs)
Parent									
DEE Development Engineers Limited	**31 March 2026**	**99.62**	**88,706.82**	**72.85**	**5,621.78**	**24.88**	**181.64**	**68.71**	**5,803.42**
	31 March 2025	102.93	82,401.72	53.52	2,335.14	(75.91)	(33.91)	52.21	2,301.23
Subsidiaries									
Indian									
Malwa Power Private Limited	**31 March 2026**	**2.98**	**2,656.50**	**(7.19)**	**(555.04)**	**1.44**	**10.48**	**(6.45)**	**(544.56)**
	31 March 2025	3.98	3,185.89	7.91	345.10	4.40	1.97	7.87	347.07
Dee Fabricom India Pvt. Ltd.	**31 March 2026**	**2.56**	**2,282.34**	**16.12**	**1,244.28**	**1.36**	**9.89**	**14.85**	**1,254.17**
	31 March 2025	1.28	1,028.18	12.59	549.47	(0.03)	(0.02)	12.46	549.45
Atul Krishna Lalit Bansal	**31 March 2026**	**0.01**	**9.01**	**(0.17)**	**(13.38)**	**-**	**-**	**(0.16)**	**(13.38)**
	31 March 2025	-	-	(0.14)	(6.19)	-	-	(0.13)	(6.19)
Molsieve Design ltd.	**31 March 2026**	**0.01**	**10.78**	**(0.82)**	**(63.20)**	**-**	**-**	**(0.75)**	**(63.20)**
	31 March 2025	-	-	-	-	-	-	-	-
Foreign									
DEE Piping System (Thailand) Co. Ltd.	**31 March 2026**	**6.98**	**6,214.11**	**19.21**	**1,482.27**	**72.33**	**528.03**	**23.80**	**2,010.30**
	31 March 2025	5.25	4,203.81	26.10	1,138.76	171.54	76.63	27.57	1,215.39
Less: Intercompany elimination and adjustments	**31 March 2026**	**(12.17)**	**(10,835.85)**	**-**	**-**	**-**	**-**	**-**	**-**
	31 March 2025	(13.44)	(10,762.36)	0.02	1.03	-	-	0.02	1.03
March 31, 2026		**100.00**	**89,043.69**	**100.00**	**7,716.71**	**100.00**	**730.04**	**100.00**	**8,446.75**
March 31, 2025		**100.00**	**80,057.24**	**100.00**	**4,363.31**	**100.00**	**44.67**	**100.00**	**4,407.98**

Notes to Consolidated Financial Statements

for the year ended 31 March 2026

(Amount in INR lacs)

37 Employee Share Based Payment

Employee Stock Option Scheme "ESOP-2023" (herein referred as DEE Development Engineers Limited ESOP-2023) was approved by Board of Directors in their meeting held on 22 September, 2023 and by shareholders in their meeting dated 23 September ,2023 respectively. Under ESOP-2023, Nomination and Remuneration Committee is authorised to grant 4.17 lakhs options to eligible employees in one or more tranches. Options granted under ESOP-2023 shall not vest earlier than a minimum vesting period of one year and not later than a maximum vesting period of Three years from date of grant. The exercise period in respect of vested options shall be subject to maximum period of Four years commencing from the date of vesting. The options granted under ESOP-2023 carry no rights to dividends and no voting rights till the date of exercise.

The fair value of the share options is estimated at the grant date using Black- Scholes Model, taking into account the terms and conditions upon which the share options were granted.

The Group has recognised an expense of INR 132.64 lakhs (31 March 2025 : INR 336.29 lakhs) on grant of 4.17 lakhs ESOP granted during the period in accordance with Ind AS 102 "Share Based Payments". The carrying amount of Employee stock options outstanding reserve as at 31 March 2026 is INR 246.23 lakhs including INR 15.18 lacs issued to the employees of subsidiary Company (March 31, 2025: INR 602.53 lacs including INR 46.02 lacs).

The excersice price of the share options is Rs 10 per equity share. There are no cash settlement alternatives for employees.

As at the end of the financial year, details and movements of the outstanding options are as follows:

(a) Scheme Name: ESOP-2023

Particulars	As at 31 March, 2026 (No in lakhs)	As at 31 March 2025 (No in lakhs)
Options outstanding at the beginning of the year	3.64	4.17
Options granted	-	-
Options expired/lapsed	(0.30)	(0.53)
Options exercised	(2.09)	-
Options outstanding	**1.25**	**3.64**

(b) For options outstanding at the end of the year:

	31 March 2026	31 March 2025
Exercise price range	10.00	10.00
Weighted average remaining contractual life (in years)	1.00	2.00

Notes to Consolidated Financial Statements

for the year ended 31 March 2026

(Amount in INR lacs)

(c) Fair value of options granted

The fair value of each option is estimated on the date of grant based on the following assumptions:

Particulars	ESOP-2023	
	31 March 2026	31 March 2025
Market Price (Rupees)	255.65	297.37
Dividend yield (%)	0%	0%
Expected life (years)	4.5 - 5.5 Years	4.5 - 5.5 Years
Risk free interest rate (%)	6.94% - 6.97%	6.94% - 6.97%
Volatility (%)	30.06% - 28.34%	30.06% - 28.34%
Exercise Price (Rupees)	10.00	10.00
Vesting period	1.00	2.00
Fair value of shares on date of grant	240.78	240.78
Fair value of options	233.47	233.47

The expected life of the share options is based on historical data and current expectations and is not necessarily indicative of exercise patterns that may occur. The volatility is based on annualised standard deviation of the continuously compounded rates of return based on the peer companies and competitive stocks over a period of time. The Holding Company has determined the market price on grant date based on latest equity valuation report available with the Holding Company preceding the grant date.

38 Business combinations

Acquisitions during the year ended 31 March 2026

On 19 May 2025, the Holding Company has acquired 70% stake in Molsieve Designs Limited, an unlisted company incorporated in India that specializes in on-site gas generation, purification, and processing systems.

Assets acquired and liabilities assumed

The fair values of the identifiable assets and liabilities of Molsieve Designs Limited as at the date of acquisition were:

Assets	Amounts
Property, plant and equipment	15.56
Cash and cash equivalents	6.88
Trade receivables	30.45
Inventories	84.66
Short-term loans and advances	154.35
	291.90
Liabilities	
Trade payables	14.11
Borrowings	148.98
Other liabilities	48.44
	211.53
Total identifiable net assets at fair value	**80.37**
Shares of the Holding Company (70%)	56.26
Purchase consideration transferred	658.82
Goodwill arising on acquisition	**602.56**

Notes to Consolidated Financial Statements

for the year ended 31 March 2026

(Amount in INR lacs)

The fair value of the trade receivables amounts to INR 30.45 lacs. The gross amount of trade receivables is INR 30.45 lacs. However, none of the trade receivables is credit impaired and it is expected that the full contractual amounts can be collected

Purchase consideration	Amounts
Amount paid	658.82
Contingent consideration liability	-
Total consideration	**658.82**
Analysis of cash flows on acquisition:	
Transaction costs of the acquisition (included in cash flows from operating activities)	-
Transaction costs attributable to issuance of shares (included in cash flows from financing activities, net of tax)	-
Net cash flow on acquisition	**-**

Contingent consideration

There is no contingent consideration for above acquisition.

39 Group as a lessee

i) The Group's leased assets primarily consists of lease for factory lands, plant and Machinery, computers and data processing equipment having lease term of 2-11 years.

The Group recorded the lease liability at the present value of the remaining lease payments discounted at the incremental borrowing rate as on the date of transition and has measured right of use asset at an amount equal to lease liability adjusted for previously recognised prepaid or accrued lease payments. Further, lease arrangements where the Group is lessor, lease rentals are recognized on straight line basis over the non-cancellable period

The Group's obligations under its leases are secured by the lessor's title to the leased assets. Generally, the Group is restricted from assigning and subleasing the leased assets.

The Group also has certain leases of machinery with lease terms of 12 months or less and leases of office equipment with low value. The Group applies the 'short-term lease' and 'lease of low-value assets' recognition exemptions for these leases.

ii) Set-out below are the carrying amounts of right-of-use assets recognised and the movements during the year:

	Factory Land	Computer and data processing equipment	Plant and Machinery	Total
Gross block				
As at 01 April 2024	**730.59**	**316.93**	**1046.42**	**2093.94**
Addition	45.02	259.62	150.24	454.88
Disposal	29.49	-	2.57	32.06
Depreciation expenses (refer note 21)	140.92	139.22	279.32	559.46
As at 31 March 2025	**605.20**	**437.33**	**914.77**	**1,957.30**
Addition	-	87.99	144.19	232.18
Disposal	-	-	(53.52)	(53.51)
Depreciation expenses (refer note 21)	(112.63)	(156.76)	(275.71)	(545.10)
As at 31 March 2026	**492.57**	**368.56**	**729.74**	**1,590.87**

Notes to Consolidated Financial Statements

for the year ended 31 March 2026

(Amount in INR lacs)

iii) Set-out below are the carrying amounts of lease liabilities (included under other financial liabilities) and the movements during the year:

	Factory Land	Computer and data processing equipment	Plant and Machinery	Total
As at 01 April 2024	842.31	321.32	1,047.43	2,211.06
Additions	46.76	259.62	150.24	456.62
Accretion of interest (refer note 23)	75.16	47.43	97.82	220.41
Payments	177.12	169.71	338.13	684.96
Disposal	31.66	-	2.12	33.78
As at March 31, 2025	**755.45**	**458.66**	**955.24**	**2,169.35**
Current	**97.86**	**143.12**	**263.94**	**504.92**
Non- current	**657.59**	**315.54**	**691.30**	**1,664.43**
Additions	-	86.40	144.69	231.09
Accretion of interest (refer note 23)	64.82	44.51	80.83	190.16
Payments	(153.09)	(191.39)	(346.35)	(690.83)
Disposal	-	-	(52.40)	(52.40)
As at 31 March 2026	**667.18**	**398.18**	**782.01**	**1,847.37**
Current	**82.51**	**166.78**	**284.98**	**534.27**
Non- current	**584.67**	**231.40**	**497.03**	**1,313.10**

The effective interest rate for lease liabilities is 10 %, with maturity between 2025-2034.

iv) The maturity analysis of contractual undiscounted cash flow: -

As at March 31, 2026

	Less than 1 year	1 to 5 years	More than 5 year	Total
Factory land	140.94	547.35	176.62	**864.91**
Computer and data processing equipment	198.15	264.75	-	**462.90**
Plant and machinery	348.02	575.25	-	**923.27**
	687.10	**1,387.36**	**176.62**	**2,251.08**

As at March 31, 2025

	Less than 1 year	1 to 5 years	More than 5 year	Total
Factory land	165.87	548.08	317.27	**1,031.22**
Computer and data processing equipment	175.22	371.20	-	**546.42**
Plant and machinery	358.93	796.83	-	**1,155.76**
	700.02	**1,716.11**	**317.27**	**2,733.40**

Notes to Consolidated Financial Statements

for the year ended 31 March 2026

(Amount in INR lacs)

v) The following are the amounts recognised in the Statement of Profit and Loss:

	March 31, 2026	March 31, 2025
Depreciation expense of right-of-use assets (refer note 21)	545.11	559.46
Interest expense on lease liabilities (refer note 23)	190.17	220.42
Expense relating to short-term leases (included in other expenses) (refer note 23)	421.66	372.22
Interest Income	(8.65)	(8.15)
Total amount recognised in Statement of Profit and Loss	**1,148.30**	**1,143.95**

vi) Impact on statement of cash flows (increase/(decrease)):

	March 31, 2026	March 31, 2025
Operating lease payments*	690.83	684.96
Net cash flows used in operating activities	**690.83**	**684.96**
Payment of principal portion of lease liabilities	500.67	464.55
Payment of interest portion of lease liabilities	190.16	220.41
Net cash flows used in financing activities	**690.83**	**684.96**

* Composed of different line items in the indirect reconciliation of operating cash flows.

40 Impact of Labour Code

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.

41 Other statutory information:

(i) The Group do not have any Benami Property, where any proceeding has been initiated or pending against the group for holding any Benami Property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.

(ii) The Group do not have any transactions with companies struck off under Section 248 of the Companies Act, 2013

(iii) The Group do not have any charges or satisfaction which is yet to be registered with Registrar of Companies beyond the statutory period.

(iv) The Group have not traded or invested in Crypto currency or Virtual Currency during the year.

(v) The Group have not advanced or loaned or invested funds to any other person(s) or entity (ies), including foreign entities (intermediaries) with the understanding that the intermediary shall:

(a) Directly or indirectly lend or invest in other person or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or

(b) Provide any guarantee, security, or the like to or on behalf of the Ultimate Beneficiaries.

Notes to Consolidated Financial Statements

for the year ended 31 March 2026

(Amount in INR lacs)

(vi) The Group have not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the group shall:

(a) Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the funding party (Ultimate Beneficiaries) or

(b) Provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries,

(vii) The Group have not any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the period in the tax assessment under the income tax Act,1961 (Such as, search or survey or any other relevant provisions of the Income Tax Act, 1961.

(viii) The Group has not been declared as wilful defaulter by any bank or financial institution or Government or any Government authority or other lender, in accordance with the guidelines on wilful defaulters issued by the Reserve Bank of India.

(ix) The Group has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017 from the date of their implementation

42 The Holding Company and subsidiaries have used three accounting software for maintaining their books of account which have a feature of recording audit trail (edit log) facility, and the same has operated for all relevant transactions recorded in the software, except that in respect of one application used by the Holding Company, audit trail was not enabled for certain master records, and audit trail at the database level for the same application was enabled from June 05, 2025. For the second application, the audit trail feature was not enabled. For the third application, audit trail is not enabled for certain master records used by the Holding Company, and the feature of recording of audit trail (edit log) facility was not enabled at the database level to log any direct changes for the accounting software used by one subsidiary company. Further, the Group did not come across any instance of the audit trail feature being tampered with in respect of the above accounting software to the extent enabled. Additionally, the audit trail of relevant prior years has been preserved by the Company and its subsidiaries as per the statutory requirements for record retention, to the extent it was enabled and recorded in those respective years.

43 The Group maintains its books of account in electronic mode using three accounting software applications, hosted on servers physically located in India, however, with respect to one software used by Holding Company, the backup of the books of account and other books and papers were not take on daily basis. The management is taking necessary steps to ensure that process for daily back is defined as required under the applicable statute.

44 The management has evaluated the likely impact of prevailing uncertainties relating to imposition or enhancement of reciprocal tariffs and believes that there are no material impacts on the consolidated financial statements of the Group for the year ended March 31, 2025. However, the management will continue to monitor the situation from the perspective of potential impact on the operations of the Group.

45 (a). The Holding Company had setup Bio-Mass power plant of 8 MW at Abohar, Punjab and entered into a Power Purchase Agreement ('PPA') with Punjab State Power Corporation Limited ('PSPCL') for a period of 30 years expiring on December 31, 2040. The PPA provided for tariff revisions after 13 years and 20 years from the PPA commencement date. On expiry of 13 years, the Holding Company had filed petition before Punjab State Electricity Regulatory Commission ('PSERC'), seeking an upward revision of the tariff from Rs 7.48 per unit applicable till that date, to reflect rising operational costs and market conditions.

Notes to Consolidated Financial Statements

for the year ended 31 March 2026

(Amount in INR lacs)

PSERC, vide its order dated May 15, 2025, reduced the tariff from Rs. 7.48 per unit to Rs. 5.42 per unit retrospectively w.e.f. January 01, 2024 resulting in payable of Rs. 14 crores to PSPCL towards excess revenue recognised from January 01, 2024 to March 31, 2025.

Holding Company's management is of the view that the downward revision of tariff is not commercially acceptable having regard to the generation costs involved and believes that the rate should be indicative of the costs involved in generation of power. Accordingly, the holding Company has filed a review petition on May 19, 2025, before PSERC against the order and basis the legal opinion obtained by the management, it believes that there is strong likelihood of succeeding in respect of above matter. Since the matter is currently sub-judice, no adjustments have been made in these consolidated financial statements.

(b). 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 Rs. 4,761.67 Lacs.

46 The figures for the corresponding previous year have been regrouped/ reclassified, wherever considered necessary, to make them comparable with current year classification.

As per our report of even date

For **S. R. Batliboi & Co. LLP**
Chartered Accountants
ICAI Firm Registration Number: 301003E/E300005

per Rajeev Sawhney
Partner
Membership No: 096333

Place : Palwal
Date: 21 May, 2026

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

K. L. Bansal
Chairman and Managing Director
DIN No. 01125121

Shruti Aggarwal
Director
DIN No. 08598962

Ranjan Sarangi
Company Secretary
FCS-8604

Brham Prakash Yadav
Chief Financial Officer

Place : Palwal
Date: 21 May, 2026

DEE Development Engineers Limited

(CIN: L74140HR1988PLC030225)

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