

Date: 2nd September, 2025

Listing Compliance Department

BSE Limited Phiroze Jeejeebhoy Tower, Dalal Street, Mumbai – 400001 Scrip Code: 544198	The National Stock Exchange of India Ltd. Exchange Plaza, Plot No. C/1, G Block, Bandra Kurla Complex, Bandra (E), Mumbai – 400051 Symbol: DEEDEV
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Sub: Submission of 36th Annual Report for the Financial Year 2024-25.

Dear Sir/Madam,

This is to inform you that the 36th Annual General Meeting of the Company is scheduled to be held on Friday, 26th September, 2025 at 01:00 P.M. through video Conferencing/Other Audio Visual Means.

In compliance with the provisions of the Companies Act 2013, rules framed thereunder and Regulation 34(1) and 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, please find enclosed 36th Annual Report of the Company for the Financial Year 2024-25.

The 36th Annual Report of the Company is also available on the website of the Company, i.e. www.deepiping.com.

This is for your information and record please.

Yours faithfully,

For DEE Development Engineers Limited

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

DEE DEVELOPMENT ENGINEERS LIMITED

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

36TH ANNUAL REPORT

2024-2025



Piping Possibilities . . .

DEE Development Engineers Limited

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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, 2025. The report is intended to provide detailed information to all stakeholders.

Reporting Frameworks and Guidelines

The Annual Report of FY 2024-25 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.

Impressive Market Debut

Marking a significant milestone in its corporate journey, DEE Development Engineers Limited was listed on the BSE Limited and National Stock Exchange of India Limited on June 26, 2024. The Company's shares were listed at a premium of 67% on the exchanges.

Key Company Information

DEE Development Engineers Limited

ISIN : INE841L01016
BSE Code : 544198
NSE Symbol : DEEDEV
CIN : L74140HR1988PLC030225

IPO Details

Listing Date : June 26, 2024
Issue Size : Rs. 418 Crores
Price Band : Rs. 193 to Rs. 203 per share

About

DEE Development Engineers Limited

DEE Development Engineers Limited (DDEL) continues to strengthen its position as a premier engineering company, specializing in advanced process piping solutions across key industrial sectors such as oil and gas, power (including nuclear), chemicals, and other process-driven industries. With over 36 years of operational excellence, FY 2024-25 marked another year of strategic growth, leveraging our robust brand equity, manufacturing capabilities, and technical proficiency.

During the year, your Company expanded its capabilities in delivering a comprehensive range of process piping products. These include high-pressure piping systems, piping spools, high-frequency induction pipe bends, Longitudinally Submerged Arc Welding (LSAW) pipes, industrial pipe fittings, pressure vessels, industrial stacks, and modular skids. We also manufactured highly specialized components such as boiler superheater coils, de-superheaters, and other custom-engineered assemblies designed for mission-critical operations.

DDEL has earned its place among global leaders in process piping solutions, distinguished by its ability to deliver on complex and high-specification projects. In the domestic market, we continue to hold the distinction of being the largest process piping solutions provider, supported by unmatched installed manufacturing capacity and state-of-the-art infrastructure.

In FY 2024-25, our engineering services played a pivotal role in project delivery excellence. Our integrated service offerings encompass the entire project cycle—from pre-bid and basic engineering to detailed design and implementation support.

In pre-fabrication, we utilized cutting-edge technologies for cutting and bevelling, semi-automatic and robotic welding, conventional and digital radiography, post-weld heat treatment, hydro testing, and finishing activities such as pickling, passivation, grit blasting, and painting.

Our metallurgical expertise was further broadened this year, enabling us to deliver solutions using an array of complex materials including carbon steel, stainless steel, super duplex stainless steel, alloy steels, and advanced

materials such as Inconel and Hastelloy—enhancing our ability to serve highly demanding global clients and industries.

FY 2024-25 reaffirmed our core belief: that long-term value is built through unwavering commitment to quality, continuous innovation, and customer-centric delivery. By aligning our operations with the evolving expectations of our clients and stakeholders, we have sustained our competitive edge and created pathways for improved margins, profitability, and resilience.

During the year, DDEL has acquired Molsieve Designs Limited, unlisted Public Company incorporated under the provisions of The Companies Act, 1956. [Through this strategic investment, The Company aims to expand its Pilot Plants business vertical by incorporating technologies for manufacturing a range of solutions, including gas generation plants, ammonia cracking units, hydrogen purification & drying systems, compressed air dryers, gas storage vessels, and handling systems. Molsieve possesses the capability to Manufacture ammonia crackers and hydrogen purification plants, creating strong synergy for the Company to advance process piping solutions. This acquisition has placed the Company to effectively cater to the evolving needs of its customers in the emerging hydrogen era.

Your Company updated its order book every month depicting opening orders at the starting of every month, inflow and outflow of the orders in the month, executed orders during the month and closing orders at the end of the month. Readers can access the order book of the Company from <https://www.nseindia.com/> or <https://www.bseindia.com/>.

Our continued investment during the year was directed toward expanding technical capabilities, diversifying product offerings, and nurturing long-term customer relationships. These strategic initiatives are aimed at delivering sustained value for all stakeholders and reinforcing DDEL's leadership in the global engineering and process piping domain.



Financial Highlights

Standalone

Revenue

- Total income for FY 2024–25 stood at ₹65,490.13 lakhs, a marginal decline of 1.6% compared to ₹66,547.37 lakhs in FY 2023–24.
- Revenue from operations was ₹63,887.26 lakhs (FY24: ₹64,446.33 lakhs), indicating a marginal decline of 0.87%.
- Other income declined to ₹1,602.87 lakhs from ₹2,101.04 lakhs, reflecting a 23.7% drop, due to reduction in amortization of deferred revenue.

Expenses

- Total expenses stood at ₹62,288.96 lakhs, slightly down from ₹63,936.95 lakhs in FY 2023–24 (a decline of 2.6%), reflecting disciplined cost control despite inflationary pressures.
- Cost of raw materials consumed decreased by 13.7% YoY to ₹25,958.30 lakhs from ₹30,074.89 lakhs, largely contributing to better gross margin performance.
- Change in inventory stood at ₹446.06 lakhs, indicating inventory build-up compared to a release of ₹(4,542.02) lakhs in FY24, which had contributed to lower expenses last year.
- Employee benefit expenses increased to ₹11,596.60 lakhs (FY24: ₹10,039.54 lakhs), up by 15.5%, due to higher salaries and bonus-related accruals.
- Finance costs rose modestly by 3.1% to ₹3,498.70 lakhs, reflecting a potential increase in debt level due to new facility financing secured to support the expansion of our Gujarat Facility.
- Depreciation and amortization increased to ₹3,441.67 lakhs from ₹3,105.74 lakhs, in line with capex expansion.
- Other expenses declined significantly to ₹17,347.63 lakhs from ₹21,864.88 lakhs, a 20.6% drop, indicating improved operational efficiencies and possible rationalization of discretionary costs.

Profitability

- Profit before tax (PBT) rose 22.6% to ₹3,201.17 lakhs compared to ₹2,610.42 lakhs in FY24, reflecting better operating margins and cost control.
- Tax expenses rose to ₹866.03 lakhs (FY24: ₹628.59 lakhs), including:
 - Current tax: ₹954.98 lakhs
 - Prior period tax adjustment: ₹46.76 lakhs
 - Deferred tax credit: ₹(135.71) lakhs

- Profit after tax (PAT) stood at ₹2,335.14 lakhs, a 17.8% increase over the previous year's ₹1,981.83 lakhs.

Earning Per Share (EPS)

- Basic EPS: ₹3.58 (FY24: ₹3.74)
- Diluted EPS: ₹3.56 (FY24: ₹3.72)
- Despite higher profits, EPS slightly declined due to likely increase in weighted average number of shares, possibly from equity issuance.

Summary and Highlights

In FY 2024–25, DEE Development Engineers Limited delivered a resilient performance amidst a challenging operating environment. The Company reported a stable revenue of ₹65,490.13 lakhs, with only a marginal dip from the previous year. Despite a reduction in other income, DDEL's disciplined cost control—particularly a significant reduction in other operating expenses and material costs—supported an improvement in profitability. The Company recorded a 22.6% growth in profit before tax and a 17.8% rise in profit after tax, underscoring efficient execution and robust operating leverage.

The year saw increased investments in people and technology, reflected in higher employee benefit expenses and depreciation charges, aligning with the Company's long-term capacity expansion plans. Finance costs also saw a moderate rise, likely tied to funding new facilities and ongoing capital expenditure. However, the Company maintained a healthy EBITDA and PAT margin profile, and its comprehensive income grew over 22%, pointing to strong core operations and improving financial stability.

Looking ahead, DDEL is well-positioned to capitalize on emerging opportunities in energy, chemicals, and clean-tech sectors, including green hydrogen infrastructure. With its expanded Anjar facility gradually ramping up and a strong order book in place, the Company is expected to benefit from economies of scale and improved margins. The management's continued focus on value-added engineering, advanced metallurgy, and international business expansion bodes well for sustainable growth in FY 2025–26 and beyond.

Consolidated Financial Statement

Revenue & Income

- The Company posted a consolidated total income of ₹84,825.92 lakhs in FY2024–25, representing a 5.1% increase compared to ₹80,684.81 lakhs in FY2023–24.
- This growth was driven by a rise in revenue from operations to ₹82,736.22 lakhs (up from ₹78,875.92 lakhs), reflecting continued demand for its engineering and piping solutions.
- Other income also increased to ₹2,089.70 lakhs, compared to ₹1,808.89 lakhs in the previous year—This increase was driven largely by a substantial uptick in net foreign-exchange gains, which surged from ₹450.87 lakhs to ₹1,229.95 lakhs. Interest income also contributed positively, increasing from ₹252.34 lakhs to ₹343.76 lakhs.

Expenses

- **Total expenses** increased to ₹79,290.86 lakhs, from ₹77,133.62 lakhs in FY2023–24, a 2.8% YoY increase, which is lower than the income growth—indicating improved cost efficiency.
- **Raw material consumption** declined by ~10.7% to ₹29,666.75 lakhs, down from ₹33,225.60 lakhs, suggesting improved sourcing efficiencies or better project mix.
- **Change in inventories** showed an inventory build-up of ₹(730.55) lakhs in FY25, compared to a larger build-up of ₹(5,828.15) lakhs in FY24.
- **Employee benefit expense** rose sharply by 16.6% to ₹16,100.93 lakhs, reflecting organizational expansion, skilled workforce additions, or revised compensation structures.
- **Finance costs** remained stable at ₹3,992.88 lakhs (FY24: ₹4,001.91 lakhs), despite ongoing capex, reflecting effective cost of borrowing management.
- **Depreciation and amortization** increased to ₹4,938.08 lakhs, up 9.6% YoY, in line with new asset capitalization (e.g., Anjar facility).
- **Other expenses** decreased to ₹25,322.77 lakhs from ₹27,419.14 lakhs, showing a 7.6% reduction due to tighter control over discretionary and operational overheads resulting significant cost savings during the year.

Profitability

- The Company recorded a Profit Before Tax (PBT) of ₹5,535.06 lakhs, up 55.9% YoY compared to ₹3,551.19 lakhs in FY24—a significant margin expansion due to better cost management and operational leverage.

- Tax expenses stood at ₹1,171.75 lakhs, increasing from ₹930.54 lakhs in FY24 due to higher taxable profits.
- Profit After Tax (PAT) grew impressively to ₹4,363.31 lakhs, a 66.5% jump over ₹2,620.65 lakhs in the previous year, reflecting stronger operational performance and improved margins.

Earning Per Share

- Basic EPS increased to ₹6.68 (FY24: ₹4.94), and diluted EPS to ₹6.64 (FY24: ₹4.92), supported by higher net profits despite a possible increase in share count.

Summary of Consolidated Financial Statement

DEE Development Engineers Limited delivered a strong financial performance during FY 2024–25, reflecting robust operational efficiency and strategic cost management. The Company reported a total consolidated income of ₹84,825.92 lakhs, registering a growth of 5.1% over ₹80,684.81 lakhs in the previous year. This increase was driven by a steady rise in revenue from operations to ₹82,736.22 lakhs, up from ₹78,875.92 lakhs, supported by enhanced execution of projects and improved customer delivery. Other income also contributed positively at ₹2,089.70 lakhs, up from ₹1,808.89 lakhs.

Total expenses during the year stood at ₹79,290.86 lakhs, increasing only 2.8% YoY, indicating controlled cost growth relative to income. Notably, the cost of raw materials consumed declined by 10.7%, and other expenses fell by 7.6%, reflecting effective procurement and operational streamlining. However, employee benefit expenses rose to ₹16,100.93 lakhs, aligned with organizational scaling. Depreciation costs increased to ₹4,938.08 lakhs in line with capital expansion, and finance costs remained stable.

As a result, the Company posted a Profit Before Tax of ₹5,535.06 lakhs, a sharp increase of 55.9% over ₹3,551.19 lakhs in FY24. After accounting for a tax expense of ₹1,171.75 lakhs (including current, deferred, and prior year adjustments), the Profit After Tax stood at ₹4,363.31 lakhs, marking a 66.5% rise. Earnings per share also improved significantly, with Basic EPS at ₹6.68 and Diluted EPS at ₹6.64, as against ₹4.94 and ₹4.92, respectively, in FY24.

Board of Directors



Krishan Lalit Bansal is the Chairman and Managing Director of the Company. He holds a Bachelor's Degree in Mechanical Engineering from Punjab Engineering College, Chandigarh. He has been associated with the Company since its inception in 1988 and has experience in prefabricated piping systems and bio-mass power sector. He has been conferred with various awards including 'Business Leader of the Year' in 2011 and 'Lifetime Achievement Award' in 2016 by the Faridabad Industrial Association. He was also conferred with the 'Business Excellence Award' by International Study Circle and the 'Rashtriya Rattan Award' by the All-India National Unity Council for his contributions to the industry.



Shruti Agarwal is a Whole-time Director of the Company. She holds Bachelor of Commerce from University of Delhi, and Chartered Financial Analyst (ICFAI), Tripura, PGDM (Finance) – Shri Ram Institute of Management. Over 13 years of experience in financial planning, budgeting, operations and management reporting. Currently, she is designated as Vice President (Operations).



Shikha Bansal is a Whole-time Director of your Company. She holds a Bachelors' Degree in commerce from University of Delhi and Masters' Degree in commerce from Himachal Pradesh University. She has been associated with the Company since December 1, 2020.



Bhisham Kumar Gupta is an Independent Director of the Company. He holds a Bachelors' of Science Degree in Engineering from Panjab University. He was previously associated with Engineers India Limited as the Executive Director.



Shilpi Barar is an Independent Director of the Company. She holds a Bachelors' Degree in Commerce from Hemwati Nandan Bahuguna Garhwal University. She was previously associated with Sita Singh & Sons Private Limited as the Head of Operations.



Ashwani Kumar Prabhakar is the Independent Director of the Company. He holds a Bachelors' of Science Degree in Engineering from Panjab University and is registered with the Institute of Cost Works Accountant of India. He was previously associated with Ministry of Defense, Kolkata, Government of India as the Director General of Ordnance Factories and Chairman of the Ordnance Factory Board.

Management Team



Pankaj Agarwal is the Chief Operating Officer of the Company, working in the customer relations department of the Company. He has been designated as a Chief Operating Officer in the customer relations department with effect from July 1, 2023. He has been associated with the Company since July 25, 1994 as the marketing manager. He is involved in the strategic, financial, and operational development of the Company.



Sameer Agarwal is the Chief Financial Officer of the Company. He has been associated with the Company since March 4, 2023. He holds a bachelors' degree in science from RMP Degree College affiliated to Kanpur University and is registered with the Institute of Chartered Accounts of India.



Charu Agarwal is the Vice President (Accounts and taxation) of DDEL with effect from July 1, 2023 but she has been associated with the Company since September 1, 2004 as a manager in the accounts department. She holds a bachelors' degree in commerce from Punjab University and is a Chartered Accountant from the Institute of Chartered Accountants of India. She is involved in strategic planning for the development of long-term goals for the Company.



Pawan Arora is the Associate Vice President, Vendor Relations Department of the Company. He has been associated with the Company since March 8, 2011 when he was designated as the head of the strategic cost control department. He holds a Bachelors' Degree in Mechanical Engineering from Lingaya's Institute of Management & Technology, Faridabad in Maharshi Dayanand University, Rohtak. He also holds a State Board Diploma in Mechanical Engineering from the Government Polytechnic, Nilokheri in the State Board of Technical Education, Haryana along with a Post Graduate Diploma in Materials Management from the Indian Institute of Materials Management, Mumbai and a Post Graduate Diploma in Management from the Management Development Institute, Gurgaon.



Ranjan Kumar Sarangi is the Company Secretary and Compliance Officer of the Company. He has been associated with the Company as a Company Secretary from February 14, 2011 and was appointed as a Compliance Officer of our Company with effect from July 12, 2023. He holds a Bachelors' Degree in Science (Honours) from Aanchal College, Padampur affiliated to Sambalpur University, Odisha and a Bachelors' Degree in Law from L. R. Law College, Sambalpur affiliated to Sambalpur University, Odisha. He is also registered with the Institute of Company Secretaries of India.



Message from the **Chairman and Managing Director**

Dear Stakeholders,

It is with great pride and optimism that I present to you the Annual Report of DEE Development Engineers Limited for the financial year ended 31 March 2025. This year marks a significant milestone in our journey, as we transitioned into a publicly listed entity. Our successful Initial Public Offering (IPO) received an overwhelming response, reaffirming investor confidence in our long-term vision, robust fundamentals, and leadership position in the process piping industry. FY 2024–25 was a year of strategic growth, operational consolidation, and forward-looking investment. Amidst a volatile global economic landscape, we remained focused on our priorities—strengthening our manufacturing capabilities, driving innovation, expanding into high-growth sectors, and delivering consistent financial performance. I am pleased to report that we achieved consolidated revenues of ₹84,825.92 lakhs and improved our profit after tax to ₹4,363.31 lakhs, a substantial growth of over 66% year-on-year. This performance was underpinned by improved operating margins and prudent cost management.

We undertook several key initiatives this year. Most notably, we accelerated the expansion of our Anjar operations by developing Anjar Facility II, which will increase our total Anjar capacity from 6,000 MT to 15,000 MT—contributing to a total production capacity of 112,500 MT.



This expansion is designed to enhance operational efficiency, reduce logistics and manpower costs, and support our growing order book across core sectors.

Innovation, Diversification, and Sustainability

Our drive for innovation continues to shape our business model. We launched a new vertical focused on the design, engineering, and manufacturing of pilot plants to serve the R&D needs of clients in oil & gas, petrochemicals, pharmaceuticals, and nuclear sectors. This strategic diversification is aligned with evolving industry demands and places us at the forefront of next-generation process solutions.

Sustainability also remained a core tenet of our operating philosophy. We implemented several environmental initiatives across our facilities to reduce carbon emissions and enhance energy efficiency, reinforcing our commitment to responsible growth. Looking ahead, our investments will continue to be guided by ESG principles, ensuring that we create long-term value not only for shareholders, but also for the environment and society at large.

Outlook and Strategic Direction

As we look forward to FY 2025–26 and beyond, our focus remains clear: scale, innovation, and customer-centricity. The upcoming Greenfield facility near Kandla Port, built on lean manufacturing principles and equipped with high-efficiency automated machinery, is expected to further elevate our profitability and manufacturing agility.

With a growing base of reputed EPC customers and strong order visibility across sectors such as oil and gas, chemicals, and power (including nuclear), DEE is well-positioned to capitalize on increasing capex cycles. Our long-standing client relationships—built on quality, reliability, and technical excellence—remain one of our strongest differentiators in an increasingly competitive marketplace.

A Note of Gratitude

This progress would not have been possible without the support of our valued stakeholders. I extend my sincere thanks to our employees for their dedication, to our customers and suppliers for their continued partnership, and to our shareholders and investors for their faith in our journey. Your trust drives our purpose and fuels our pursuit of excellence.

Together, we are shaping a future defined by innovation, resilience, and sustainable value creation. I look forward to the next phase of growth with great confidence and anticipation.

Warm regards,

Krishan Lalit Bansal

Chairman and Managing Director
DEE Development Engineers Limited

Message from the **Chief Financial Officer**



Dear Shareholders,

It is a privilege to present to you the financial performance of DEE Development Engineers Limited for the year ended March 31, 2025. FY 2024-25 has been a transformative year for the Company, marked by financial strengthening, capacity expansion, and strategic realignment, all set against the backdrop of our first full year as a publicly listed company. Following our Initial Public Offering (IPO) in June 2024, we have made tangible progress in deploying the net proceeds toward our key objectives. Of the ₹32,500 lakhs raised, ₹ 7,500 lakhs were utilized to bolster working capital and ₹17,500 lakhs was allocated for debt reduction. Further Rs. 5,195 lakhs were utilised for General Corporate Purpose. The balance of Rs. 2,305 lakhs were issue expenses. This prudent capital deployment has meaningfully improved our leverage ratios, enhanced our liquidity position, and positioned the Company for sustained and capital-efficient growth.

On the consolidated front, we reported total income of ₹84,825.92 lakhs, a growth of 5.1% over the previous year. Our Profit Before Tax increased by 55.9%, reaching ₹5,535.06 lakhs, while Profit After Tax surged to ₹4,363.31 lakhs—representing a 66.5% YoY increase. This was driven by improved operational efficiencies, optimization of raw material procurement, and a focused effort on cost discipline. The operating EBITDA margin improved to 15.0%, up from 13.0% in FY 2023-24, showcasing healthy operating leverage and stronger execution capabilities.

Our order book as of March 31, 2025, continues to be strong and diversified across strategic sectors, including oil & gas, chemicals, nuclear, and clean energy. The operational ramp-up of Anjar Facility II, which increases our Anjar capacity from 6,000 MT to 15,000 MT, is expected to enhance production throughput and reduce per-unit cost, enabling us to capitalize on increasing industry demand. In parallel, our new Greenfield project near Kandla Port—engineered with automated, high-efficiency systems—will further support our profitability and export capabilities. Looking ahead, our financial strategy remains focused on:

- Efficient capital deployment toward capacity expansion and backward integration;
- Maintaining healthy operating cash flows to support reinvestment;
- Optimizing working capital for improved asset turnover and margin protection;
- And enhancing shareholder returns through value-accretive growth initiatives.

I would like to take this opportunity to thank our Board of Directors, shareholders, banking partners, and team members across all locations for their unwavering support. As we move forward, DEE Development Engineers Limited is well-equipped to navigate uncertainties and seize emerging opportunities in the global engineering and process piping landscape.

With Warm Regards,

Sameer Agarwal

Chief Financial Officer
DEE Development Engineers Limited

Message from the **Chief Operating Officer**



Dear Shareholders,

It is with great satisfaction that I present an overview of our operational performance for the financial year ended March 31, 2025. This year has been transformative for DEE Development Engineers Limited (DDEL) as we continued to reinforce our position as a leader in the global process piping industry. Our relentless focus on production excellence, customer-centric innovation, and market expansion has played a critical role in sustaining our growth momentum.

FY 2024-25 marked a significant step forward in our manufacturing capabilities. Our teams achieved record production output, supported by the ramp-up of operations at our Anjar facilities, including the development of Anjar Facility II, which increases our total Anjar capacity to 15,000 MT. These additions are part of our broader strategy to elevate our total installed capacity to 112,500 MT, enabling us to meet rising demand with greater efficiency. In spite of external challenges such as raw material price fluctuations and logistical pressures, our process discipline, experienced workforce, and investment in automation ensured timely, quality-focused project execution.

From a commercial standpoint, we made noteworthy progress in expanding our market presence. Our sales and marketing teams secured several high-value contracts across Asia, the Middle East, and Europe, adding depth and diversity to our customer portfolio.

Our order book stood at ₹80,009.4 lakhs as of March 31, 2025, reflecting a 42% increase year-on-year.

This growth reaffirms the strong market demand for our high-specification, engineered solutions and the trust we've built over time with leading EPC players globally.

What continues to set DDEL apart is our ability to deliver complex, customized process piping systems with precision and reliability. Our broad offering—including piping spools, LSAW pipes, high-pressure systems, and modular skids—combined with our specialization in metals like stainless steel, super duplex, Inconel, and Hastelloy, positions us as a go-to partner in mission-critical industries such as oil & gas, power (including nuclear), petrochemicals, and chemicals.

Looking ahead, our focus remains firmly on operational scalability, customer-driven innovation, and efficiency enhancement. Our upcoming Greenfield facility near Kandla Port, designed with lean manufacturing principles and automated high-output systems, will not only improve margins but also strengthen our competitive edge in international markets.

In closing, I extend my gratitude to our operations and marketing teams for their unwavering commitment, and to our customers and stakeholders for their continued trust and partnership. With a robust order pipeline, expanded capacity, and an empowered workforce, I am confident in our ability to deliver sustained value in the coming years.

Sincerely,

Pankaj Agarwal

Chief Operating Officer
DEE Development Engineers Limited

Company Overview

DEE Development Engineers Limited

The Company is a leading engineering solutions provider with a rich history of excellence, innovation, and growth. Founded with a vision to deliver world-class engineering services, DEE Development has established itself as a trusted name in the industry, renowned for its commitment to quality, sustainability, and customer satisfaction.

At its core, DDEL specializes in the design, engineering, and fabrication of complex piping systems, pressure vessels, and heat exchangers. The company serves a diverse range of industries, including power generation, oil and gas, petrochemicals, refineries, and infrastructure development. With decades of experience, DDEL has developed a reputation for delivering high-quality, custom-engineered solutions that meet the specific needs of its clients.

A piping system comprises of multitude of pipes as well as in-line components like industrial pipe fittings and flanges. In an industrial setting, often equipment like pumps, heat exchangers, and valves often are considered as part of the broader piping system.

A process piping system is a specialized piping system that is exclusively used in an industrial plant for transporting input materials that goes into the actual production process. Process piping carries the raw materials or finished products to the desired location i.e., either into the reaction vessel or other containers or to the storage tanks or other equipment for further treatment or next stage reaction.

The process piping system typically consists of a network of interlinked piping system comprising different components such as pipes, tubes, pressure hoses, valves, separators, traps, flanges, fittings, gaskets, strainers, and control instruments among others which are required to regulate the movement of liquids and gases in various industries. Process piping systems are widely used across diverse industries such as chemical and pharmaceutical, oil & gas, semiconductor, paper, textiles etc. Depending on their application process piping systems may be simple and limited in scope, or extensive and complex.

This core usage separates process piping system from other types of piping systems found in an industrial plant. Hence, piping systems used for heating and cooling processes of liquids and gases, or power

processing or pipework that leads to plumbing fixtures or waste-water systems, are considered as part of plumbing system, and not process piping systems.

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

Key Services:

1. **Piping Engineering and Fabrication:** DEE Development Engineers Limited (DDEL) offers comprehensive piping solutions, including design, engineering, and fabrication. The company's expertise in handling complex piping systems ensures that clients receive efficient and reliable solutions tailored to their specific requirements.
2. **Pressure Vessels and Heat Exchangers:** DEE Development specializes in the design and fabrication of pressure vessels and heat exchangers, adhering to the highest standards of safety and performance.

These products are critical to the operation of various industrial processes, and DDEL is known for its ability to deliver customized, high-quality solutions.

3. **Turnkey Solutions:** Beyond individual products and services, DEE Development Engineers Limited provides end-to-end turnkey solutions, managing projects from conception through to completion. This integrated approach allows clients to benefit from seamless project execution, ensuring timelines and budgets are met without compromising on quality.

Global Presence:

With a global footprint, DDEL serves clients across multiple continents, including Asia, Europe, the Middle East, and the Americas. The company's extensive network of offices, manufacturing facilities, and partnerships enables it to deliver world-class engineering solutions to a diverse clientele, regardless of location.

Sustainability Commitment:

DEE Development is committed to sustainability, not only in its operations but also in the solutions it provides. The company invests in green technologies, adopts energy efficient practices, and designs products that reduce environmental impact. By aligning with global sustainability goals, DEE Development Engineers Limited is playing its part in building a more sustainable future.

Quality Assurance:

Quality is at the heart of DDEL operations. The company's stringent quality control processes, backed

by internationally recognized certifications, ensure that every product and service meets the highest standards. This commitment to quality has earned DEE Development Engineers Limited the trust and loyalty of clients around the world.

Workforce:

DEE Development Engineers Limited is powered by a team of highly skilled professionals, including engineers, designers, project managers, and technical experts. The company invests heavily in training and development, ensuring that its workforce remains at the cutting edge of industry advancements. This focus on human capital is a key driver of the company's success.

Corporate Governance:

DEE Development Engineers Limited is committed to maintaining the highest standards of corporate governance. The company operates with transparency, accountability, and integrity, ensuring that its business practices align with the best interests of all stakeholders. This approach not only strengthens the company's reputation but also fosters long-term relationships with clients, partners, and investors.

Conclusion:

DEE Development Engineers Limited stands as a beacon of excellence in the engineering industry. With a steadfast commitment to innovation, quality, and sustainability, the company is well-positioned to continue its growth trajectory, leading the way in delivering world-class engineering solutions to clients around the globe.



Growth Strategy of DEE Development Engineers Limited

FY 2024-25 has been a year of momentum, maturity, and transformation for DEE Development Engineers Limited (DDEL). With a focus on long-term value creation, we realigned our strategic pillars to meet changing industry dynamics, strengthen our market presence, and deliver consistent, sustainable growth. Our growth strategy is centered on five core themes: Operational Scale, Innovation Leadership, Customer Trust, Sustainable Growth, and Governance Excellence.

1. Operational Scale and Efficiency

Capacity Expansion and Process Optimization

The commissioning of Anjar Facility II, which expanded our Anjar capacity from 6,000 MT to 15,000 MT, was a pivotal milestone in FY 2024-25. This addition significantly enhances our ability to serve increasing demand, reduce logistics and manpower costs, and improve turnaround times.

In parallel, our upcoming Greenfield facility near Kandla Port is designed with lean manufacturing and automation, setting the stage for margin expansion and enhanced operational flexibility in FY 2025-26 and beyond.

Strengthening Financial and Risk Management

With consolidated Profit Before Tax growing by 55.9% FY 2024-25 was a year of financial strengthening. We strategically deployed IPO proceeds to reduce debt and augment working capital, maintaining a prudent financial structure. Our enterprise-wide risk management framework remains critical in navigating volatility in input costs, regulatory changes, and global uncertainties.

2. Innovation and Portfolio Diversification



Expansion into High-Value Engineering Segments

In FY 2024–25, we launched a new vertical focused on designing and manufacturing Pilot Plants—catering to niche R&D applications in oil & gas, specialty chemicals, refineries, and nuclear sectors. This move significantly diversifies our revenue base and positions DDEL in high-value engineering segments where technical precision is paramount.

Research & Development for Long-Term Differentiation

Our innovation agenda is powered by robust R&D investments and a commitment to materials science, automation, and digital engineering. Through the development of high-performance, complex alloys (including Inconel, Hastelloy, and super duplex), and proprietary processes, we are delivering solutions that meet stringent international quality standards and future-ready specifications.

3. Customer Trust and Market Expansion

Deepening Global Market Presence

Our international business grew significantly this year, backed by proactive customer engagement and competitive execution. We expanded our presence across Asia, the Middle East, and Europe, securing large, repeat contracts and diversifying our client portfolio. As of March 31, 2025, our order book stood at ₹80,009.4 lakhs, up 42% year-over-year, providing visibility and stability for future growth.

Strengthening Client Relationships

With onboarding cycles ranging from 18–24 months, trust and technical capability are essential in our sectors. We continued to prioritize client retention and service excellence through personalized engineering solutions, responsive support, and consistent quality—earning repeat business from global EPC leaders in process industries.

4. Sustainable and Inclusive Growth

Environmental Sustainability and ESG Alignment

As a responsible industrial player, DDEL intensified its sustainability focus during FY 2024–25. We introduced green fabrication practices, optimized energy usage, and reduced waste across facilities. These measures not only improve our environmental impact but also align with stakeholder expectations and global ESG standards.

Investing in Human Capital

We continued to invest in employee upskilling, leadership development, and technical training, creating a workforce capable of delivering precision engineering at scale. Our inclusive and merit-driven culture helps us attract and retain top industry talent, critical to executing our ambitious growth agenda.

5. Strategic Partnerships and Governance Excellence

Acquisitions and Integration Opportunities

We are actively exploring strategic acquisitions that strengthen our capabilities through forward and backward integration. Partnerships with global players will also allow access to new technologies and help expand into complementary product lines and geographies.

Upholding Corporate Governance Standards

As a newly listed company, FY 2024–25 marked our first full year of governance under SEBI and Companies Act mandates. We upheld the highest standards of transparency, compliance, and ethics, ensuring confidence among institutional and retail investors alike. Our governance framework is built to support long-term stakeholder value and institutional trust.

Our Way Forward

At DEE Development Engineers Limited, we believe that scalable infrastructure, market agility, and innovation excellence are the cornerstones of sustainable growth. With robust fundamentals, an expanding product and customer base, and increasing global relevance, we are confident in our ability to deliver on our long-term vision—to be a global benchmark in process piping solutions.

Embracing Innovation

At DEE Development Engineers Limited, innovation remains at the core of everything we do. FY 2024–25 marked a year of strategic transformation—driven by technological advancement, operational modernization, and a strong commitment to sustainability. As we expanded our global reach and diversified our offerings, we positioned ourselves to lead the future of specialized process piping solutions across sectors.

Driving Innovation Across Our Business

1. Technology Enablement:

This year, we significantly enhanced our technological backbone. With the commissioning of our Anjar Facility II, our installed production capacity rose to 112,500 MT, enabling faster and more efficient execution of complex projects. We also deployed advanced robotic welding systems, automated spool fabrication lines, and digital project management platforms, ensuring precision, scale, and consistency in delivery.

2. New Business Verticals – Pilot Plants:

In FY 2024–25, we launched a new business vertical focused on design, engineering, and manufacturing of Pilot Plants. These compact, high-value systems cater to the research and process simulation needs of clients in oil & gas, petrochemicals, pharmaceuticals, and nuclear sectors. This innovation not only expands our revenue base but strengthens our role as a trusted R&D partner to critical industries.

3. Green Manufacturing Practices:

As part of our long-term ESG roadmap, we adopted cleaner fabrication techniques and implemented energy-efficient systems at our new Greenfield facility near Kandla Port. Designed with lean principles, this plant reduces emissions, optimizes raw material utilization, and lowers logistics and manpower costs—contributing to both environmental and financial sustainability.

Building the Future – Strategic Leadership at Work

1. Visionary Expansion:

Our growth strategy in FY 2024–25 was underscored by long-term vision and executional excellence. From expanding production to entering new export markets across Europe, the Middle East, and Southeast Asia, we maintained a strong customer acquisition pipeline and closed several high-value international contracts.





2. Robust Financial Foundation:

Innovation was supported by financial strength. Our Profit Before Tax increased to ₹5,535.1 lakhs, and we maintained healthy EBITDA margins of 15%, reflecting our disciplined cost control and technology-led efficiencies. The successful utilization of IPO proceeds further improved financial agility and return potential.

3. Empowering People:

Our innovation journey is powered by people. We focused on technical upskilling, deployed customized training on automated equipment, and enhanced safety protocols company-wide. Through this, we not only built workforce resilience but also prepared our teams to drive future innovations with agility and ownership.

4. Responsibility and Governance:

Leading tomorrow also means acting with responsibility today. In FY 2024-25, we elevated our corporate governance standards, integrated ESG performance tracking, and strengthened stakeholder disclosures—ensuring transparency, accountability, and trust across all levels of our operations.

Outlook – Where Innovation Meets Purpose

As capital expenditure continues to rise across the oil & gas, power, chemical, and nuclear industries, we are strategically positioned to capture significant growth opportunities. With a robust order book of ₹80,009.4 lakhs, a fully operational advanced manufacturing network, and a differentiated service portfolio, DEE Development Engineers Limited is not just adapting to change—we are shaping the future of industrial process engineering.

Together with our customers, employees, and partners, we are committed to delivering innovations that are not only commercially successful but also aligned with sustainable, inclusive, and forward-looking progress.

Conclusion

Your Company commitment is to "Innovating Today and Leading Tomorrow" is more than a slogan—it's our promise. A promise to our clients, our partners, our employees, and the communities we serve. As we look to the future, we are confident that our relentless pursuit of innovation, coupled with our strategic vision and commitment to excellence, will ensure that we continue to lead the way in the engineering industry. Together, we are not just building projects; we are building the future.

Operating Environment of DEE Development Engineers Limited

In FY 2024–25, DEE Development Engineers Limited (DDEL) operated in a challenging yet opportunity-rich environment, marked by technological evolution, regulatory rigor, and global macroeconomic shifts. As a key player in specialized process piping solutions, DDEL demonstrated resilience, adaptability, and foresight to not only sustain operations but deliver record performance. Below is a snapshot of the external forces that shaped the business this year:

1. Technological and Innovation Landscape

Technology and innovation were at the core of DDEL's strategic edge in FY 2024–25. Significant investments were made in automated fabrication systems, robotic welding, and digital engineering. The introduction of a Pilot Plant vertical for clients in high-specification sectors (nuclear, oil & gas, chemicals) marks a transformative step into advanced R&D-based infrastructure. These technological shifts not only improved output quality but also enabled faster execution of complex projects.

2. Regulatory, Environmental, and ESG Framework

The regulatory environment continued to demand strong compliance across safety, quality, and environmental norms. In FY 2024–25, DDEL enhanced its internal ESG framework, focused on:

- Zero safety incidents across facilities,
- Compliance with environmental emissions and waste management regulations, and
- Conformance with international engineering certifications such as ASME, ISO, IBR, and others.

Sustainability was embedded into operations through greenfield expansion near Kandla Port, designed around lean, energy-efficient manufacturing principles.

3. Industry and Client Landscape

The year saw a revival in capital investment across oil & gas, power (nuclear and thermal), and chemical industries, globally. DDEL capitalized on this trend through its expanded production infrastructure, including the operationalization of Anjar Facility II, which increased total manufacturing capacity to 112,500 MT.

Client expectations centered on end-to-end project delivery, speed, and customized specifications. DDEL responded with high agility, earning repeat orders and increasing share-of-wallet from leading global EPC companies. As of March 31, 2025, the order book stood at ₹80,009.4 lakhs—a 42% growth YoY.

4. Economic and Geopolitical Considerations

The global economic outlook during FY 2024–25 remained volatile, with inflationary pressures, currency fluctuations, and geopolitical instability affecting input costs and export planning. However, India's continued infrastructure momentum and sectoral recovery supported demand for engineering services. DDEL's Profit Before Tax rose to ₹5,535.1 lakhs, underscoring its ability to adapt to shifting economic headwinds through prudent cost control and supply chain agility.

5. Market Dynamics and Competitive Positioning

The engineering and process piping industry saw intensifying competition from both domestic and international players. To maintain differentiation, DDEL focused on:

- Customized, precision-based fabrication for critical-use cases,
- High-efficiency production scheduling, and
- Rapid integration of new materials and processes.

These efforts reinforced its reputation as a preferred strategic partner in the high-spec, high-integrity segment of the piping industry.

6. Workforce and Talent Strategy

Skilled manpower is central to DDEL's delivery model. FY 2024-25 emphasized employee upskilling, especially in the use of new robotic and automated technologies. With the launch of new business verticals and the expansion of global operations, leadership development, safety training, and technical expertise enhancement were key HR focus areas. These investments ensure alignment of workforce capabilities with the Company's long-term strategic goals.

7. Social, Cultural, and Geographic Diversity

Operating across diverse geographies, DDEL continued to adapt its management approach to reflect local cultural nuances, labour standards, and community expectations. Sensitivity to regional practices, especially in export markets and EPC partnerships, has helped the Company build stronger relationships and secure recurring business through trust and consistency.

8. Sustainability and Environmental Stewardship

Responding to client demand and regulatory pressure, DDEL embedded sustainability as a core operational pillar.

The Company adopted cleaner production practices, minimized environmental impact at fabrication sites, and began transitioning towards greener inputs and waste recycling frameworks.

With ESG increasingly linked to client mandates and investor expectations, DDEL's actions in this space are a foundation for long-term credibility and resilience.

Outlook

Looking ahead, DDEL is well-positioned to benefit from a multi-sectoral surge in capital investment, especially in energy transition, green hydrogen, specialty chemicals, and nuclear power.

Backed by robust financials, a strong ₹80,000+ lakh order book, and state-of-the-art capacity, the Company is poised to scale further—delivering on its vision of becoming a global benchmark in process piping solutions.



Business Model of

DEE Development Engineers Limited

DDEL operates under a business model that integrates engineering expertise, customer-centric services, and strategic partnerships to deliver high-quality solutions in the engineering and construction sectors. Below is an overview of the key components of the business model:

1. Value Proposition:

DEE Development Engineers Limited offers a unique value proposition centered around delivering customized, high-quality engineering solutions. The company's value proposition includes:

- **Engineering Excellence:** Providing top-tier engineering design, fabrication, and project management services, ensuring that projects meet the highest standards of safety, efficiency, and performance.
- **Customization:** Offering tailored solutions that address the specific needs and challenges of each client, whether in the oil and gas sector, power generation, petrochemicals, or infrastructure.
- **Sustainability:** Incorporating sustainable practices and green technologies in all projects to minimize environmental impact and support clients' sustainability goals.
- **Reliability:** Ensuring on-time delivery and adherence to budget constraints, backed by robust project management capabilities.

2. Revenue Streams:

DEE Development Engineers Limited generates revenue through several key streams:

- **Project-Based Contracts:** The primary revenue stream comes from project-based contracts in which DEE Development is engaged to design, engineer, fabricate, and install complex piping systems, pressure vessels, heat exchangers, and other industrial components. These contracts are typically negotiated on a fixed-price or cost-plus basis.
- **Turnkey Solutions:** DEE Development offers end-to-end turnkey solutions, managing entire projects from the initial design through to final commissioning. This comprehensive service offering attracts premium pricing and allows the company to capture value across multiple stages of the project lifecycle.

- **Maintenance and After-Sales Services:** Ongoing maintenance and after-sales support services provide a recurring revenue stream. DEE Development's commitment to long-term client relationships is reinforced through these services, ensuring continued operational efficiency and extending the lifespan of the installed systems.
- **Consulting and Advisory Services:** DEE Development also offers consulting and advisory services, leveraging its extensive engineering expertise to assist clients in planning, designing, and optimizing their industrial operations.

3. Key Activities:

The key activities that drive DEE Development's business model include:

- **Engineering and Design:** Developing detailed engineering designs tailored to client specifications, incorporating the latest technologies and best practices to ensure optimal performance and safety.
- **Fabrication and Manufacturing:** Operating state-of-the-art fabrication facilities where key components such as piping systems, pressure vessels, and heat exchangers are manufactured to exacting standards.
- **Project Management:** Managing all aspects of project execution, from procurement and logistics to on-site installation and commissioning. This includes coordinating with suppliers, subcontractors, and clients to ensure timely and cost-effective project delivery.
- **Quality Assurance:** Implementing rigorous quality control measures throughout the project lifecycle to ensure that all deliverables meet or exceed industry standards and client expectations.
- **R&D and Innovation:** Investing in research and development to drive innovation in engineering solutions, enabling DEE Development to stay ahead of industry trends and offer cutting-edge technologies to its clients.

4. Key Resources:

The resources critical to DEE Development's success include:

- **Human Capital:** A highly skilled workforce of engineers, designers, project managers, and technical specialists is central to the company's ability to deliver complex projects and maintain high standards of quality.
- **Manufacturing Facilities:** Advanced fabrication and manufacturing facilities equipped with the latest technology, enabling the production of high-quality, precision-engineered components.
- **Intellectual Property and Expertise:** Proprietary engineering methodologies, innovative design processes, and deep industry knowledge form the backbone of DEE Development's competitive advantage.
- **Strategic Partnerships:** Long-standing relationships with suppliers, subcontractors, and technology partners are essential for securing high-quality materials, innovative technologies, and reliable services.
- **Financial Resources:** A strong balance sheet and access to capital markets ensure that DEE Development can finance large-scale projects and invest in growth opportunities.

5. Key Partnerships:

DEE Development Engineers Limited maintains key partnerships that enhance its capabilities and expand its market reach:

- **Suppliers:** Strong relationships with suppliers of raw materials, components, and specialized equipment ensure that DEE Development can consistently meet quality and delivery standards.
- **Technology Partners:** Collaborations with technology providers allow DEE Development to integrate the latest innovations into its projects, offering clients cutting-edge solutions.
- **Subcontractors:** Partnerships with reliable subcontractors for specialized services (e.g., electrical work, site construction) are crucial for the seamless execution of turnkey projects.
- **Clients:** Long-term relationships with key clients provide a steady stream of business and opportunities for collaboration on multiple projects over time.

6. Customer Segments:

DEE Development serves a diverse range of customer segments across various industries:

- **Oil and Gas:** Major oil and gas companies that require specialized engineering solutions for exploration, production, refining, & transportation.

- **Power Generation:** Power plants and energy companies that need custom-engineered systems to enhance efficiency, safety, and environmental compliance.
- **Petrochemicals and Refineries:** Facilities that process and refine chemicals and fuels, requiring complex piping and pressure systems.

7. Cost Structure:

The cost structure of DEE Development Engineers Limited is characterized by the following major expenses:

- **Material and Equipment Costs:** Raw materials and specialized equipment are a significant portion of the cost, influenced by market prices and project specifications.
- **Labour Costs:** Wages, benefits, and training for a highly skilled workforce represent a substantial cost, essential for maintaining the company's engineering excellence.
- **Operational Overheads:** Costs associated with running fabrication facilities, including energy, maintenance, and logistics.
- **Quality Assurance and Compliance:** Expenses related to ensuring that all projects meet strict quality and regulatory standards.

8. Customer Relationships:

DEE Development Engineers Limited builds and maintains strong, long-term relationships with its clients through:

- **Consultative Sales Approach:** Engaging clients early in the project lifecycle to understand their specific needs and offer tailored solutions.
- **After-Sales Support:** Providing ongoing maintenance, training, and support services to ensure that clients continue to receive value long after project completion.
- **Transparency and Communication:** Maintaining open and honest communication with clients throughout the project to build trust and ensure satisfaction.

Conclusion:

DEE Development Engineers Limited stands as a beacon of excellence in the engineering industry. With a steadfast commitment to innovation, quality, and sustainability, the company is well-positioned to continue its growth trajectory, leading the way in delivering world-class engineering solutions to clients around the globe.

Corporate Information

Board of Directors

Mr. Krishan Lalit Bansal	Chairman and Managing Director
Mrs. Shruti Aggarwal	Whole Time Director
Mrs. Shikha Bansal	Whole Time Director
Mr. Bisham Kumar Gupta	Independent Director
Mrs. Shilpi Barar	Independent Director
Mr. Ashwani Kumar Prabhakar	Independent Director

Audit Committee

Mr. Ashwani Kumar Prabhakar	Chairperson
Mr. Krishan Lalit Bansal	Member
Mr. Bisham Kumar Gupta	Member
Mrs. Shilpi Barar	Member

Nomination and Remuneration Committee

Mrs. Shilpi Barar	Chairperson
Mr. Ashwani Kumar Prabhakar	Member
Mr. Bisham Kumar Gupta	Member

Stakeholders Relationship Committee

Mrs. Shilpi Barar	Chairperson
Mr. Krishan Lalit Bansal	Member
Mrs. Shruti Aggarwal	Member

Corporate Social Responsibility Committee

Mr. Krishan Lalit Bansal	Chairperson
Mrs. Shilpi Barar	Member
Mrs. Shruti Aggarwal	Member

Chief Financial Officer

Mr. Sameer Agarwal

Company Secretary and Compliance Officer

Mr. Ranjan Kumar Sarangi

CIN

L74140HR1988PLC030225

Registered Office

Unit 1, Prithla-Tatarpur Road Village Tatarpur, Palwal, Faridabad, Haryana, 121102

Auditors

S.R. Batliboi & Co. LLP
6th Floor, Plot, 67, Sector 44 Rd, Institutional Area, Sector 44, Gurugram, Haryana 122003

Registrar and Transfer Agent

MUFG Intime India Private Limited

(Formerly known as Link Intime India Private Limited)
C 101, 247 Park, L.B.S.Marg, Vikhroli (West), Mumbai 400083

Bankers

Bank of India (Lead Bank)
HDFC Bank Limited
Export-Import Bank of India
Yes Bank Limited
Punjab National Bank
Union Bank of India
IndusInd Bank Limited
Bandhan Bank Limited
CSB Bank Limited
Kotak Mahindra Bank Limited

Stock Exchange Listed

National Stock Exchange of India Limited, Mumbai
BSE Limited, Mumbai

DEE DEVELOPMENT ENGINEERS LIMITED

(CIN: L74140HR1988PLC030225)

Registered Office: Unit-1, Prithla-Tatarpur Road Village Tatarpur, Palwal, Faridabad, Haryana, 121102

Telephone : 01275-248345

Website: www.deepiping.com; **E-mail:** secretarial@deepiping.com

NOTICE OF 36TH ANNUAL GENERAL MEETING

NOTICE is hereby given that the Thirty-Sixth (36th) Annual General Meeting of DEE Development Engineers Limited ("**the Company**") will be held on Friday, September 26th, 2025, at 01:00 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, 2025 and the Reports of the Board of Directors and Statutory Auditors thereon
2. To appoint a Director in place of Mrs. Shikha Bansal (DIN: 02712175), who retires by rotation, and being eligible, offers herself for re-appointment.
3. To appoint a Director in place of Mrs. Shruti Aggarwal (DIN: 08598962), who retires by rotation, and being eligible, offers herself for re-appointment.

SPECIAL BUSINESS:

4. Ratification of remuneration of Cost Auditors of the Company for the Financial Year 2025-26

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 reenactment(s) thereof, for the time being in force), consent of the members is hereby accorded to ratify remuneration of ₹ 1,30,000 (Rupees One Lakh Thirty Thousand only) plus GST & out of pocket expenses upto a maximum of ₹ 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 2025-26."

5. Appointment of M/s Kapil Kumar & Associates, Practicing Company Secretaries as the Secretarial Auditors of the Company

To consider and if thought fit, to pass, with or without modifications the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to provisions of Section 204 and other applicable provisions, if any, of the Companies Act, 2013 read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 read with Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular number SEBI/HO/CFD/CFD-PoD-2/CIR/P/2024/185 dated December 31, 2024, as amended from time to time, and based on the recommendations of the Audit Committee and the Board of Directors, the approval of the members be and is hereby accorded for the appointment of M/s. Kapil Kumar & Co., Company Secretaries (Firm Registration no: S2017HR489000), a peer reviewed firm of Company Secretaries in Practice bearing Peer review certificate no. 3891/2023, as Secretarial Auditors of the Company for a term of five consecutive years, commencing from Financial Year 2025-26 till Financial Year 2029-30 at a remuneration of ₹ 3,00,000/- (Rupees Three Lakhs only) per annum plus applicable taxes and reimbursement of reasonable out-of-pocket expenses for the till financial year 2029-30 and on such terms and conditions as may be determined by the Board of Directors (including its committees thereof).

"RESOLVED FURTHER THAT the Board of Directors on the recommendation of the Audit Committee be and is hereby authorised to finalise the terms and conditions of appointment including remuneration of the secretarial auditor for the balance period of the tenure.

"RESOLVED FURTHER THAT The Board of Directors of the Company, (including its committees thereof), be and is hereby authorised to do all such acts, deeds, matters and things as may be deemed proper, necessary, or expedient, including filing the requisite

forms or submission of documents with any authority or accepting any modifications to the clauses as required by such authorities, for the purpose of giving effect to this resolution and for matters connected therewith, or incidental thereto.

6. Re-Appointment of Mrs. Shikha Bansal (DIN: 02712175) as the Whole-Time Director for a term of five (5) years

To consider and if deemed fit, to pass with or without modification(s), the following resolution as a **Special Resolution**

"RESOLVED THAT pursuant to the provisions of Sections 196, 197, 198 and 203 read with Schedule V and other applicable provisions of the Companies Act, 2013 read with Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and relevant provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosures Requirements) Regulations, 2015 (including any amendments thereto or re-enactment thereof, for the time being in force) (hereinafter collectively referred to as the **"Applicable Laws"**) and the Articles of Association of the Company and on the recommendation of the Nomination and Remuneration Committee, Audit Committee and Board of Directors of the Company, approval of the Members of the Company be and is hereby accorded for appointment of Mrs. Shikha Bansal (DIN: 02712175) as Whole Time Director of the Company for a period of 5 years commencing from 1st November, 2025 to 31st October, 2030 (liable to retire by rotation) at a remuneration as set out in the statement annexed to the notice, with liberty to the Board of Directors (hereinafter referred to as the **"Board"** which shall be deemed to include the Nomination & remuneration Committee of the Board) to revise/ alter/ modify/ amend/ change the terms and conditions as may be agreed to by the Board and Mrs. Shikha Bansal within the applicable provisions of the Companies Act, 2013.

"RESOLVED FURTHER THAT where in any Financial Year during the tenure of the said Whole Time Director, the Company has no profits or its profit are inadequate, the remuneration as may be approved by the Board of Directors of the Company from time to time shall be paid as minimum remuneration and pursuant to Regulation 17(6)(e) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended from time to time), along with the provisions of Sections 196, 197, 198 and other applicable provision of the Companies Act, 2013 and the rules made thereunder (including any statutory modification or re-enactment thereof) read with Schedule-V of the Companies Act, 2013 , consent of the Members be and is hereby accorded for payment of such minimum remuneration, notwithstanding that the annual aggregate remuneration payable to all Promoter Executive Directors exceeds 5% and all directors exceeds 11 % of the net profit of the Company as calculated under section 198 of the Companies Act, 2013 in any year during the tenure of her appointment;

"RESOLVED FURTHER THAT Mr. Krishan Lalit Bansal, Chairman and Managing Director or Mr. Ranjan Kumar Sarangi, Company Secretary and Compliance Officer of the Company, be and are hereby severally authorised to do all such acts, deeds, matters and things as may be considered necessary, desirable, or expedient 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 11, 2025
Place: Village Tatarpur, Palwal

NOTES:

- a. Pursuant to General Circular Nos.14/2020 dated April 8, 2020, No. 17/2020 dated April 13, 2020, No. 20/2020 dated May 5, 2020 and other relevant circulars including General Circular No. 09/2024 dated September 19, 2024 (collectively referred to as "MCA Circulars") issued by the Ministry of Corporate Affairs ("MCA") and in compliance with the provisions of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 ('Listing Regulations'), 2015, the 36th Annual General Meeting ("AGM") of the Company is being held through VC / OAVM which does not require the physical presence of members at a common venue. The proceedings of the AGM will be deemed to be conducted at the Unit 1, Prithla - Tatarpur Road, Village Tatarpur, Palwal, Faridabad, Haryana, 121102 i.e. Registered Office of the Company.
- b. For the purpose of conducting AGM through VC/ OAVM, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorised e-voting agency. NSDL will be providing facilities for voting through remote e-voting and e-voting during the AGM.
- c. Since this AGM is being held through VC / OAVM, the facility for appointment of proxies by the Members will not be available for the AGM and hence the proxy form and attendance slip are not annexed to this Notice. However, in pursuance of Section 113 of the Companies Act 2013 ('Act') and rules made thereunder, the Members who are body corporate(s) are entitled to appoint their authorised representatives to attend the AGM through VC/OAVM and participate and cast their votes through remote e-voting and e-voting during the 36th AGM of the Company.
- d. The Explanatory Statement pursuant to Section 102 of the Act setting out material facts in respect of the business under Item No. 4 to 6 set out above and relevant details in respect of the Director seeking re-appointment at this AGM, as required under Regulation 36(3) of the Listing Regulations and Secretarial Standard on General Meetings (SS-2) issued by the Institute of Company Secretaries of India ('ICSI'), are annexed hereto. The recommendation of the Board of Directors of the Company in terms of Regulation 17(11) of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 is also provided in the said Statement
- e. The facility for joining the AGM through VC/OAVM shall be open at least 15 minutes before the time scheduled to start the Meeting and shall not be closed till the expiry of 30 minutes after such scheduled time.
- f. Members attending the AGM through VC / OAVM (including Members present through authorised representatives) shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.
- g. Institutional / Corporate Members (i.e. other than individuals/HUF/NRI etc.) are required to send scanned copy of Board Resolution, not later than 48 hours before the AGM, authorising their representative to attend the AGM through VC / OAVM on its behalf and to vote through remote e-voting and e-voting during AGM to the Scrutiniser by email through its registered email at pragnyap.pradhan@gmail.com and Company's Registrar & Transfer Agent ("RTA"), MUFG Intime India Private Limited (MI IPL) at <https://instavote.linkintime.co.in> with a copy marked to evoting@nsdl.com and Ranjan Kumar Sarangi, Company Secretary at secretarial@deepiping.com
- h. Once the vote is cast by the Member, the same shall not be allowed to be changed subsequently or cast again.
- i. The Register of Members and the Share Transfer Books of the Company will remain closed from 19th September, 2025 to 26th September, 2025 (both days inclusive).
- j. In case of joint holders attending the Meeting, only such joint holder who is higher in the order of names will be entitled to vote.
- k. In compliance with the MCA Circulars and SEBI master circular no. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024, the Notice of the 36th AGM of the Company along with the Annual Report for the financial year 2024-25 is being sent only through electronic mode (unless specifically requested for hard copies by the members) to those Members whose email addresses are registered with their respective Depository Participants ("DPs"), Company or Company's RTA. Members may note that the Notice of the AGM and the Annual Report for the year 2024- 25 will also be available on the Company's website at www.deepiping.com, and also on the website of the Stock Exchanges where the shares of the Company have been listed viz., BSE Limited at www.bseindia.com and National Stock Exchange of India Limited at www.nseindia.com. The Company has also published a public notice by way of newspaper advertisement in Satyajay Times and Financial Express with the required details of 36th AGM, for information of Members. The

said Notice is also available on the website of NSDL (the Agency for providing the e-voting facility). A copy of the advertisement is also made available on the website of the Company and the Agency.

- l. We urge members to support our commitment to environmental protection by choosing to receive the Company's communication through email. For those Members whose email IDs were not available, a Public Notice with regard to the Company's Annual General Meeting was published on 31st August, 2025 in Satyajay Times Hindi edition, being the principal vernacular language of the district in which the registered office of the Company is situated, and Financial Express in English language, inter-alia providing requisite information and contact details for registering email IDs and queries on e-voting.
- m. All documents referred to in the accompanying Notice and statement setting out material facts will be available electronically for inspection for members on all working days between 10:00 A.M to 1:00 P.M upto Friday September 26th, 2025 being the date of the AGM. Members seeking to inspect such documents can send an email at: secretarial@deepiping.com
- n. During the AGM, the scanned copy of Register of Directors and Key Managerial Personnel and their shareholding maintained under section 170 of the Act, the register of contracts or arrangements in which Directors are interested under section 189 of the Act, the Certificate from Secretarial Auditor of the Company certifying that the ESOP Schemes of the Company are being implemented in accordance with the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 and any amendment thereof and the Memorandum and Articles of Association of the Company shall be available for inspection during the AGM. All documents referred to in the Notice will also be available for electronic inspection from the date of circulation of this Notice up to the date of AGM.
- o. Since the AGM will be held through VC / OAVM, the attendance slip and route map are not annexed to this Notice.
- p. Awareness about Online Resolution of Disputes in the Indian Securities Market through Online Dispute Resolution ('ODR') Portal This is to inform the members that Securities and Exchange Board of India ("SEBI") vide circular no. SEBI/ HO/OIAE/OIAE_IAD1/P/CIR/ 2023/131 dated July 31, 2023 issued guidelines for

online resolution of disputes in the Indian securities market through establishment of a common ODR Portal which harnesses online conciliation and online arbitration for resolution of disputes arising between investors/clients and listed companies (including their RTA's) or specified intermediaries/ regulated entities in the securities market. SEBI vide circular no. SEBI/HO/OIAE/OIAE_IAD-1/P/ CIR/2023/135 dated August 4, 2023 has further clarified that the investor shall first take up his/her/ their grievance with the Market Participant (Listed Companies, specified intermediaries, regulated entities) by lodging a complaint directly with the concerned Market Participant. If the grievance is not redressed satisfactorily, the investor may escalate the same through the SCORES Portal <https://scores.sebi.gov.in/> in accordance with the process laid out. After exhausting the above options for resolution of the grievance, if the investor is still not satisfied with the outcome, he/ she/they can initiate dispute resolution through the ODR Portal.

The SMART ODR Portal can be accessed at: <https://smartodr.in/login>

- q. The Board has appointed Mrs. Pragnya Parimita Pradhan, proprietor of M/s Pragnya Pradhan & Associates, Company Secretaries (ACS No. 32778, C P No.: 12030) as the scrutiniser to scrutinise the remote e-voting process and also the e-voting during the AGM in a fair and transparent manner. The scrutiniser shall, after the conclusion of e-voting at the 36th AGM, first download the votes cast at the AGM and thereafter unblock the votes cast through remote e-voting system and shall make a consolidated Scrutiniser's Report and submit her report to the Chairperson or a person authorised by him in writing, within 2 working days or three days (whichever is less) from the conclusion of the meeting who shall countersign the same.
- r. The result declared along with the Scrutiniser's Report shall be placed on the Company's website www.deepiping.com immediately after declaration. The Company shall simultaneously forward the results to NSE and BSE, where the shares of the Company are listed.
- s. A recorded transcript of the meeting shall be uploaded on the website of the Company www.deepiping.com and the same shall also be maintained in the safe custody of the Company.
- t. Members are requested to intimate changes, if any, pertaining to their name, postal address, e-mail address,

telephone/mobile numbers, Permanent Account Number (PAN), mandates, nominations, power of attorney, to their DPs in case shares are held in electronic form or to Company's RTA i.e. MIIPL in case shares are held in physical form.

- u. Members may avail the facility of nomination by nominating a person to whom their shares in the Company shall vest in the event of their death. The prescribed Form can be obtained from the Company. Members are requested to submit the said details to their DPs in case the shares are held in electronic form and to MIIPL in case the shares are held in physical form.
- v. Members having any queries related to accounts and operations or any other matter to be placed at the AGM of the Company, may write to the Company through

an email on secretarial@deepiping.com, at least 3 working days in advance of the Meeting. The member must mention his name, demat account number/folio number, email id, mobile number with the query; so that the same will be replied by the Company suitably.

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

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

Date: August 11, 2025

Place: Village Tatarpur, Palwal

REMOTE E-VOTING INSTRUCTIONS FOR SHAREHOLDERS

1. Pursuant to the General Circular No. 09/2024 dated September 19, 2024, 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 EGM/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, EGM/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 EGM/AGM. However, the Body Corporates are entitled to appoint authorised representatives to attend the EGM/AGM through VC/ OAVM and participate there at and cast their votes through e-voting.
3. The Members can join the EGM/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 EGM/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 EGM/AGM without restriction on account of first come first served basis.
4. The attendance of the Members attending the EGM/ 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 EGM/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 EGM/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 EGM/AGM has been uploaded on the website of the Company at 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 EGM/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. EGM/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 23rd September, 2025, Tuesday at 09:00 A.M. and ends on 25th September, 2025, Thursday at 05:00 P.M. 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. 19th September, 2025, Friday 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, being 19th September, 2025.

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

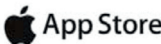
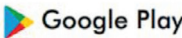
The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below:

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 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.	- 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. - 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. - 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 - 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.

Type of shareholders	Login Method
	5. Shareholders/Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience. NSDL Mobile App is available on    
Individual Shareholders holding securities in demat mode with CDSL	- 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 use your existing my easi username & password. - 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. - 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. - 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 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](http://www.cdslindia.com).

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.
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 pragnyap.pradhan@gmail.com and secretarial@deepiping.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 at 022 - 4886 7000 or send a request to Ms. Pallavi Mhatre, Senior Manager, National Securities Depository Ltd., 3rd Floor, Naman Chamber, Plot C-32, G-Block, Bandra Kurla Complex, Bandra East, Mumbai, Maharashtra - 400051 at the designated email address: evoting@nsdl.com or at telephone no. 022- 48867000.

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 "Confirm" when prompted.

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), AADHAR (self-attested

scanned copy of Aadhar Card) by email to secretarial@deepiping.com

- 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 shareholder 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.**
- 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.
- 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 to access e-Voting facility.

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

- The procedure for e-Voting on the day of the EGM/AGM is same as the instructions mentioned above for remote e-voting.
- Only those Members/ shareholders, who will be present in the EGM/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 EGM/AGM.
- Members who have voted through Remote e-Voting will be eligible to attend the EGM/AGM. However, they will not be eligible to vote at the EGM/AGM.
- The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the EGM/AGM shall be the same person mentioned for Remote e-voting.

INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE EGM/AGM THROUGH VC/OAVM ARE AS UNDER:

- Member will be provided with a facility to attend the EGM/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.

- Members are encouraged to join the Meeting through Laptops for better experience.
- Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
- 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.
- 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.
- Members who would like to express their views or ask questions during the AGM may register themselves as a speaker by sending their request from their registered email address mentioning their Name, DP ID and Client ID/ Folio Number, PAN, Mobile Number at secretarial@deepiping.com latest by 25th September, 2025 Thursday by 05:00 P.M.(IST) Those Members who have registered themselves as a speaker will only be allowed to express their views/ ask questions during the AGM. The Company reserves the right to restrict the number of speakers depending on the availability of time for the AGM.

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

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

Date: August 11, 2025

Place: Village Tatarpur, Palwal

ANNEXURE TO THE NOTICE EXPLANATORY STATEMENT PURSUANT TO THE PROVISIONS OF SECTION 102 OF THE COMPANIES ACT, 2013

Agenda Item No 4:

Ratification of remuneration of Cost Auditors for the Financial Year 2025-26

The Board of Directors at its meeting held on 11th August, 2025 re-appointed M/s JSN & Co., Cost Accountants to audit the cost records of the Company for the year ending 31st March 2026. At the same meeting, the Board of Directors approved a remuneration of ₹ 1,30,000 (Rupees One Lac Thirty Thousand Only) plus GST & out of pocket expenses upto a maximum of ₹ 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 2025-26, 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. 4 of the Notice for approval of the Members by way of an Ordinary Resolution.

Agenda Item No 5:

Appointment of M/s Kapil Kumar & Associates, Practicing Company Secretaries as the Secretarial Auditors of the Company.

In terms of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Third Amendment) Regulations, 2024, a listed entity shall appoint or re-appoint Secretarial Auditor with the approval of its shareholders in its Annual General Meeting.

M/s. Kapil Kumar & Co., Company Secretaries (Firm Registration No. S2017HR489000) is a reputed firm of Practicing Company Secretaries having rich experience in corporate law and regulatory compliances. The firm provides comprehensive professional services across Secretarial Audit, SEBI Regulations, ROC/MCA compliances, Annual Return Certification (MGT-8), Reconciliation of Share Capital Audit under SEBI (DP) Regulations, drafting/vetting of policies (Code of Conduct, PIT Code, Whistleblower, Related Party Policy etc.), conduct of Board/Committee/General Meetings, Corporate Governance reporting, compliance

audits, due diligence, and liaising with regulators including ROC, SEBI, Stock Exchanges, NSDL and CDSL.

They were appointed as Secretarial Auditors of the Company for conducting Secretarial Audit for the financial year 2025-26 in the Board Meeting held on 11th August, 2025. However, in accordance with Regulation 24A of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("LODR Regulations"), such prior appointment shall not be considered for calculating the tenure of Secretarial Auditor. As per the provisions of Regulation 24A of the LODR Regulations, the Company shall appoint a peer reviewed firm as secretarial auditors for not more than two (2) terms of five (5) consecutive years each.

M/s. Kapil Kumar & Co. is eligible for appointment for a period of five years and based on the recommendations of the Audit Committee, the Board of Directors, at its meeting held on 11th August, 2025, recommended their appointment as Secretarial Auditors of the Company, to hold office for a term of five consecutive years commencing from Financial Year 2025-26 till Financial Year 2029-30. The appointment is subject to the approval of the shareholders of the Company.

They have given their consent to act as Secretarial Auditors of the Company and confirmed that their aforesaid appointment (if approved) would be within the limits specified by the Institute of Company Secretaries of India (ICSI) for undertaking audit engagements. Further, in terms of the amended LODR Regulations, M/s. Kapil Kumar & Co. has confirmed that they have subjected themselves to the peer review process of ICSI and hold a valid peer review certificate (Peer Review No. 3891/2023).

The proposed remuneration to be paid for Secretarial Audit services for the financial year ending 31st March, 2026 is ₹ 3,00,000/- (Rupees Three Lakhs only) plus applicable taxes and reasonable out-of-pocket expenses. In addition to the Secretarial Audit services, the Company may also avail certifications under various statutory regulations, Stock Exchange submissions, audit-related services, and other permissible non-secretarial audit services from the firm, for which they will be remunerated separately on mutually agreed terms, as approved by the Board of Directors in consultation with the Audit Committee.

Based on the recommendation of the Audit Committee, the Board of Directors have approved and recommended the aforesaid proposal for approval of members taking into account the firm's qualification, expertise in Secretarial Audit

and corporate law compliances, peer-reviewed status, independent assessment, competency of staff, and the Company's evaluation of their professional capabilities.

None of the Directors and Key Managerial Personnel of the Company and their respective relatives are concerned or interested, financially or otherwise, in passing the proposed Resolution.

The Board recommends the resolution set forth in Item No. 5 for the approval of members by Ordinary resolution.

Agenda Item No 6:

Re-Appointment of Mrs. Shikha Bansal (DIN: 02712175) as the Whole-Time Director for a term of five (5) years.

Based on the recommendation of Nomination and Remuneration Committee and Audit Committee of the Company duly approved by the resolution passed at its meeting held on August 11th, 2025, the Board has re-appointed Mrs. Shikha Bansal as Executive Director designated as Whole-time Director of the Company for a period of 5 (Five) years w.e.f. 01st November, 2025 subject to approval of the members in Annual General Meeting upon terms and conditions set out in the draft agreement to be entered into by the Company and Mrs. Shikha Bansal as approved by the Board of Directors.

Mrs. Shikha Bansal has deep industry expertise and strategic insights, through her unstinted efforts, the Company has successfully navigated the dynamic landscape. She has demonstrated exceptional leadership skills, providing guidance and direction that have propelled Company to achieve new heights. It would be therefore in the interest of the Company to re-appoint Mrs. Shikha Bansal as Whole time Director of the Company.

The Whole Time Director shall exercise and perform such powers and duties as the Board of Directors of the Company shall, from time to time, determine, and subject to any directions and restrictions, from time to time, given and imposed by the Board and further subject to the superintendence, control and direction of the Board, to do and perform all other acts, deeds, and things, which in the ordinary course of business, she may consider necessary or proper or in the interest of the company, Provided however, that nothing shall be done by the Whole Time Director which by the Act or the articles of the company shall be transacted at a meeting of the Board by resolution or which shall not be effective unless approved by the Board or which are not expressly provided.

The Whole Time Director shall throughout the said term, devote her entire time, attention and abilities to the business of the company and shall carry out the orders, from time to

time, of the Board and in all respect conform to and comply with the directions and regulations made by the Board, and shall faithfully serve the company and use her utmost endeavours to promote the interests of the company.

Her appointment as a Whole-Time Director is in compliance with Sections 152, 160, 196, 197, 198, 203 of the Companies Act, 2013, read with Schedule V, the relevant rules thereunder, and the SEBI (LODR) Regulations, 2015.

The Whole-time Director shall act in accordance with the Articles of Association of the Company and shall abide by the provisions contained in Section 166 of the Act with regard to duties of directors.

The Whole-time Director shall adhere to the Company's Code of Conduct.

She is not disqualified from being appointed as Director in terms of Section 164 of the Act and not debarred by SEBI or RBI for holding directorship.

Material Information

Mrs. Shikha Bansal is Whole Time Director of the Company with effect from December 1st, 2020. Mrs. Shikha Bansal holds a Bachelors' Degree in Commerce from University of Delhi and Masters' Degree in Commerce from Himachal Pradesh University. Mrs. Shikha Bansal is a part of Promoter Group of the Company.

Material Terms and Conditions of the said draft agreement as follows:

1. Period of agreement: November 01st, 2025 to October 31st, 2030
2. Remuneration: Remuneration of Mrs. Shikha Bansal will range from Rs. 40,00,000 (Rupees Forty Lacs Only) to Rs. 45,00,000 (Rupees Forty Five Lacs Only) Per Annum.
- a.) Perquisites/Allowances:

In addition to salary, Whole time Director shall be entitled to the following perquisites/ allowances:

- i) Housing: The expenditure to the company on hiring furnished accommodation shall not exceed 50% of the basic salary. In case the Whole Time Director is provided accommodations owned by the Company, she will pay 10% of her basic salary towards house rent. In case, she stays in her own accommodation, house rent allowance shall be paid to the Whole Time Director as per the Policy of the Company.
- ii) Gas, Electricity, Water and Furnishings: Besides house as mentioned above, the expenditure on gas, electricity, water and furnishing will be borne by

the company and the market value will be evaluated as per Income-tax Rules, 1962.

- iii) *Medical Reimbursement:* Medical expenses incurred by the appointee on self, spouse and dependent children will be reimbursed to her subject to a ceiling of one month's salary in a year or three month's salary over a period of three years.
- iv) *Club Fees:* Fees of two clubs subject to a maximum of two clubs excluding admission and life membership fees.
- v) *Annual Leave:* 15 days annual leave with pay for every completed service of eleven and half months.
- vi) *Leave Travel Concession:* For self and family once a year in accordance with the rules of the company.
- vii) *Personal Accident Insurance:* For self and family once a year in accordance with the rules of the company.
- viii) *Provident fund and superannuation:*
 - a. Company's contribution towards provident fund as per rules of the company and Company's Contribution to Superannuation Fund, which shall not together with the Company's contribution to provident fund exceed 25%.
 - b. Gratuity payable at the rate of half month's salary for each completed year of service with a service of six months or more being treated as a full year.
 - c. Encashment of leave at the end of tenure.
- ix) *Car with driver:* The Whole Time Director will be provided with a car and driver for use on company's business. Use of car for private purpose will be billed by the company.
- x) *Telephone:* Free telephone at her residence.
- b) Whole time Director shall also be entitled to the following perquisites which shall not be included in the computation of the ceiling on remuneration specified herein:
 - i) Contribution to the Provident Fund, Contribution to Gratuity Fund as per the rules of the Company.
 - ii) Gratuity payable at the rate not exceeding half a month's salary for every completed year of service.
 - iii) Encashment of leave as per rules of the Company.

- Where in any financial year during her tenure as Whole Time Director of the Company, if the Company has no profit or its profits are inadequate, the Company will pay remuneration by way of salary and perquisites/allowances as aforesaid.
- No sitting fees shall be payable to her for attending the meeting of the Board of Directors or Committee thereof.
- Notwithstanding anything to the contrary contained in the Agreement, either party shall be entitled to terminate the Agreement, at any time by giving to the other party 90 days' notice in writing in that behalf without the necessity of showing any cause and on expiry of the period of such notice, this Agreement shall stand terminated and Whole time Director shall cease to be the Whole time Director of the Company. The said notice period of 90 days may be waived mutually.
- The Draft Agreement to be entered into between the Company and Mrs. Shikha Bansal is open for inspection at the Registered Office of the Company on any working days (including Saturdays) between 11.00 A.M. and 1.00 P.M. up to the date of Annual General Meeting.
- Except Mr. Krishan Lalit Bansal, Chairman and Managing Director of the Company, none of other Directors, Key Managerial Personnels of the Company and their relatives is concerned or interested, financially, or otherwise, in the said resolution.
- The Board recommends the resolution set forth in Item No. 6 for the approval of members by Special 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 11, 2025
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 Director who is 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 (43 years)	January 19, 1985 / 40 years
Terms and conditions of Appointment/re-appointment	Appointed as Member of the Board since 1 st December, 2020 Subject to the approval of the members at this Annual General Meeting, her new tenure will be from 1 st November, 2025 to 31 st October, 2030.	Appointed as Member of the Board since 14 th April, 2025
Qualifications	Bachelor's degree in commerce from University of Delhi Master's degree in commerce from Himachal Pradesh University.	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 the Company. She holds a bachelor's degree in commerce from University of Delhi and master's degree in commerce from Himachal Pradesh University. She has been associated with the Company since December 1, 2020.	Over 13 years of experience in financial planning, budgeting, operations and management reporting. Currently Vice President (Operations), she has led critical functions including cost management and business performance analytics.
Expertise in specific functional areas	Rich experience in various areas of business in terms of Administrative and controls.	Budgeting, forecasting, financial planning, cost control, management reporting.
Terms and conditions of re-appointment	Re-appointment in terms of Section 152(6) and 196 of the Companies Act, 2013.	Re-appointment in terms of Section 152(6) of the Companies Act, 2013.
Directorships/Designated Partner held in other companies/LLPs (excluding Foreign Companies)	1. Atul Krishan Bansal Foundation 2. Uprise Trade Solutions LLP	1. Malwa Power Private Limited 2. DEE Fabricom India Private Limited 3. Uprise Trade Solutions LLP
Listed Entities from which he 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 31 st March 2025	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 2024-25	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 2024-25.	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 2024-25.
Stock Option	Nil	Nil

Directors' Report

Dear Members,

The Directors have the pleasure in presenting the Thirty-Sixth (36th) Director's Report on the operations of DEE Development Engineers Limited ('DDEL', or 'Company'), together with the Audited Financial Statements for the Financial Year ended March 31, 2025 and other accompanying reports, notes, and certificates.

Company Overview

DDEL provides comprehensive specialized process piping solutions including engineering services such as pre bid engineering, basic engineering, detailed engineering and support engineering which includes engineering of process/power piping systems for projects, and pre-fabrication services such as cutting and beveling on conventional and CNC machines, welding services on semi-automatic and fully automatic robotic welding machines, conventional and digital radiography, post weld heat treatment using CNG fired fully calibrated furnaces and induction heating process, hydro testing, pickling and passivation, grit blasting (manual and semi-automatic) and painting (manual and semiautomatic). The company also specializes in handling complex metals such as varying grades of carbon steel, stainless steel, super duplex stainless steel, alloy steel and other materials including Inconel and Hastelloy in its manufacturing processes.

The company has been focused on automating certain manufacturing processes and its Manufacturing Facilities are equipped with equipment such as fully automated robotic welding systems, semi-automatic shot blasting machines, automatic GMAW welding system and fully automatic high frequency induction bending machines that have a diameter of up to 48 inches.

Products

The Company's product portfolio primarily consists of piping spools, industrial pipe fittings, induction pipe bends, pressure vessels, industrial stacks, modular piping (skids and modules), wind turbine towers and pilot plants, which the company manufactures as per the requirements of its customers in domestic and international markets.

1. Piping Spools

Piping spools are prefabricated components of a piping system and include pipes, flanges and industrial pipe fittings. They connect long pipes, either with butt weld ends which get welded at sites and or with flanges at

the tips so that they can be bolted to another pipe or equipment with similar type of flanges. They are usually fabricated off-site wherein the raw pipes are pre-cut to desired sizes and temporarily fitted together with industrial pipe fittings and other components, and finally the partially finished sub-assembly is welded with other spool components. The pipe spools are mounted during the fabrication process and delivered pre-mounted which, in our experience, makes it easier to assemble and is useful for industries which operate with limited space and shorter turnaround time for construction.

2. Induction Pipe Bends

Induction pipe bends, also known as weldless pipe spools, are pipes bent at desired angles and are manufactured through high frequency induction bending. Induction bending uses induction coils to generate extreme heat in the area of pipe which needs to be bent. The heated section is then moulded by a fixed arm and bent to get the desired angle. We manufacture seamless, Longitudinally Submerged Arc Welding (LSAW) induction pipe bends in the material grades of carbon steel, alloy steel, austenitic steel, stainless steel, super duplex stainless steel and Incoloy materials. We specialise in alloy steel grade P91 and P92 air-quench induction bends and stainless-steel induction bending. Induction pipe bends are used in various industries like power (thermal and nuclear), oil and gas, petrochemical refineries, process industries, desalination plants and cement industries.

3. Industrial Pipe Fittings

Industrial pipe fittings are used in piping systems to connect straight pipes or tubing sections and help in adapting to different sizes or shapes, wherever required to provide a joint if two dissimilar piping materials are used in the same system, or for redirecting the piping system.

DDEL uses industrial pipe fittings to manufacture pipe spools as well as for direct sale to OEMs. The company also manufacture and engineers 'Y' pieces and long 'U' bends which requires skilled labour and advanced machinery, which find applications in the power and oil and gas industries, respectively.

4. Pressure Vessels

A pressure vessel is a container designed to hold gases or liquids at a pressure which is significantly different from the ambient pressure, either internally or externally. Typically, the various components of a pressure vessel include the shell (provides the longitudinal length of the vessel and are generally circular in shape); head (one of the end caps on a cylindrically shaped pressure vessel); nozzle (inserted into the shell or head and is the first step of connecting to the process piping system); skirt & legs (saddle that carries the weight of the vessel) and internals (such as weir, wave breaker, splash plate, vortex breaker etc.). DDEL manufactures different types of pressure vessels depending on customer specifications.

5. Modular Piping (Skids and Modules)

Modular skids and modules are self-contained piping systems wherein machinery, piping system and instrumentation are enclosed in a frame or module. Modular skid can be either, part of the manufacturing infrastructure or in case of a small plant, the entire manufacturing infrastructure. At times, a few modular skids are combined to constitute one large plant (*Source: D&B Report*). We believe that modular skids offer several advantages over the conventional process piping solutions due to their compact design, which enables portability and quicker installation, including reduction of on-site weld joints and cost of welding, lower procurement costs since an entire skid or module can be procured through a singular transaction and involves shorter time duration in making the plant site ready.

6. Wind Turbine Towers and Industrial Stacks

DDEL manufactures wind turbine towers, which is made up of the tower, the nacelle and rotor blades. Our wind turbine towers are delivered with tubular steel towers, which are manufactured in sections of 12 meters to 33 meters with flanges at either end, which are bolted together at the site where the wind turbine tower is required to be set up. The wind turbine towers which we manufacture are equipped with working platforms and a ladder with a fall protection system. The company manufactures wind turbine towers with varying specifications, as per the requirements and specifications of customers. The company utilizes steel plates, flanges, mechanical internals, electrical internals and power cables as raw materials in the manufacture of wind turbine towers.

Industrial stacks, also known as smokestacks or chimney stacks, are a type of chimney or vertical pipe through which flue gases, which are the product of combustion of coal, fuel, oil, natural gas or wood are exhausted into the air. The industrial stacks which we manufacture range from 30 meters to 140 meters. DDEL utilizes carbon steel and stainless steel as raw material in the manufacture of industrial stacks. Industrial stacks are used in various industries such as oil and gas and process industries.

7. Pilot Plants

Pilot plants are small-scale process plants which act as a pre-commercial production system to evaluate the feasibility of certain processes before the start of full-scale production. DDEL has recently expanded its business by entering a new business vertical of design, engineering, fabrication and manufacturing of pilot plants at its Palwal Facility III. Certain projects by government owned companies, in the pilot plant sector are awarded on the basis of competitive bidding, wherein vendors are evaluated *inter alia* on their technical capabilities and the infrastructure required to execute such projects. DDEL has the required technical capabilities and infrastructure set up which enables the company to bid for projects in the pilot plant sector. Other projects in the pilot plant sector, such as those by privately owned chemical and pharmaceutical companies are awarded on the basis of bilateral or multi-party negotiations.

Facilities

DDEL has seven strategically located Manufacturing Facilities at Palwal in Haryana, Anjar in Gujarat, Barmer in Rajasthan, Numaligarh in Assam and Bangkok in Thailand, with three Manufacturing Facilities located at Palwal, Haryana. DDEL's wholly owned subsidiary, DFIPL operates the Anjar Heavy Fabrication Facility which is dedicated to heavy fabrication. The Company also has a dedicated engineering facility located at Chennai in Tamil Nadu. The company also operate two biomass power generation facilities at Abohar and Muktsar in Punjab. DDEL's seven Manufacturing Facilities, the Anjar Heavy Fabrication Facility, the Chennai Engineering Facility, the Abohar Biomass Power Plant and the Muktsar Biomass Power Plant together span an area of more than 7 Lakh square meters.

Development of Anjar II Unit, Gujarat

During the year, the Company has undertaken significant development at its Anjar II Unit, Gujarat, located in the Kutch district. This facility has been established as a strategic

manufacturing base with state-of-the-art infrastructure to strengthen the Company's presence in western India. The unit is designed to enhance production capacity, improve operational efficiency, and cater to the growing demand across domestic as well as international markets. Its proximity to major ports provides a distinct logistical advantage for exports, thereby supporting the Company's global outreach. The development of this unit marks an important milestone in the Company's long-term growth strategy, enabling it to diversify its operations, build supply chain resilience, and support large-scale energy and infrastructure projects.

The summarized financial highlight is depicted below:

Particulars	(Amount in INR Lacs)			
	Consolidated Financial Statements		Standalone Financial Statements	
	FY 2024-25	FY 2023-24	FY 2024-25	FY 2023-24
Revenue from operations	82,736.22	78,875.92	63,887.26	64,446.33
Other Income	2,089.70	1,808.89	1,602.87	2,101.04
Total Income	84,825.92	80,684.81	65,490.13	66,547.37
Cost of Material Consumed	29,666.75	33,225.60	25,958.30	30,074.89
Purchase of Stock in Trade	-	1.73	-	1.73
Change in Inventory of Finished Goods, WIP and Stock in Trade	(730.55)	(5,828.15)	446.06	(4,542.02)
Employee Benefit Expenses	16,100.93	13,806.60	11,596.60	10,039.54
Finance Cost	3,992.88	4,001.91	3,498.70	3,392.19
Depreciation and amortization expense	4,938.08	4,506.79	3,441.67	3,105.74
Other Expenses	25,322.77	27,419.14	17,347.63	21,864.88
Total Expense	79,290.85	77,133.62	62,288.96	63,936.95
Profit before Exceptional item and tax	5,535.06	3,551.19	3,201.17	2,610.42
Exceptional Item	-	-	-	-
Profit/(Loss) before tax	5,535.06	3,551.19	3,201.17	2,610.42
Current Tax	1,088.68	832.40	954.98	693.00
Adjustment of tax related to earlier years	-	-	46.76	-
Deferred Tax (Credit) / Charge	83.07	98.14	(135.71)	(64.41)
Profit after Tax	4,363.31	2,620.65	2,335.14	1,981.83
Earnings per share (Basic)	6.68	4.94	3.58	3.74
Earnings per share (Diluted)	6.64	4.92	3.56	3.72

Performance Highlights

In FY 2024-25, the company demonstrated improved performance in its Consolidated Financial Statements, with total income rising by 5.13% to ₹ 84,825.92 crore, driven by a 4.89% increase in revenue from operations and a 15.52% rise in other income. In contrast, Standalone Financials showed a marginal decline of 1.59% in total income, largely

Financial Performance

The Company has adopted Indian Accounting Standards ("Ind AS") from April 1, 2016. Accordingly, the financial reports for Current Financial Year 2024-2025 and Previous Financial Year 2023-2024 have been prepared as per Ind AS reporting framework. During the year, the Company achieved a significant milestone in its financial performance, setting a strong foundation for future growth. A summary of the Company's financial performance for the year is provided below.

due to a 23.71% drop in other income, despite steady revenue from operations.

Total Expenses increased in Consolidated Financial Statement growing by 2.80%, and Standalone expenses decreases by 2.58%. Notably, employee benefit expenses surged significantly (Consolidated: +16.69%; Standalone: +15.51%), reflecting increased manpower costs. However,

cost of raw material consumed declined in both (Consolidated: -10.71%; Standalone: -13.69%), partially offsetting overall expense growth.

Profit before tax improved substantially—55.86% (Consolidated) and 22.63% (Standalone). Consequently, Profit After Tax (PAT) increased by 66.50% for Consolidated and 17.83% for Standalone. Basic Earnings Per Share (EPS) also rose to 6.68 (from 4.94) for Consolidated and slightly decreased to 3.58 (from 3.74) for Standalone due to a higher share base or other adjustments.

Overall, FY 2024–25 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 have 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, 2025.

Standalone and Consolidated Financial Statements

Standalone and Consolidated Financial Statements for the financial year 2024-25 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 – 1”.

Change in the nature of business, if any

During the financial year under consideration, there was no change in the nature of the business of the Company.

There were no material changes and / or commitments affecting the financial position of the Company between April 01, 2025 and the date of this report.

Weblink of the Company

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

Meetings of the Board of Directors

The details of composition of the Board, its committees, their meetings held and attendance of the Directors at such meetings are provided in the Corporate Governance Report, which is a part of this Report.

Following is the meeting of Board of Directors during the Financial Year 2024-25.

Sr. No.	Date of Board Meeting	No. of Director attended the meeting	Whether Quorum was present
1.	14 th May, 2024	5	Yes
2.	24 th May, 2024	5	Yes
3.	27 th May, 2024	4	Yes
4.	11 th June, 2024	5	Yes
5.	22 nd June, 2024	5	Yes
6.	16 th July, 2024	5	Yes
7.	14 th August, 2024	6	Yes
8.	11 th November, 2024	5	Yes
9.	14 th February, 2025	6	Yes

Directors’ Responsibility Statement

Based on the framework of Internal Financial Controls and compliance systems established and maintained by the Company, the work performed by the Internal Auditors, Statutory Auditors and Secretarial Auditors, including the Audit of Internal Financial Controls over financial reporting by the Statutory Auditors and the reviews performed by Management and the relevant Board Committees, including

the Audit Committee, the Board is of the opinion that the Company’s internal financial controls were adequate and effective during Financial Year 2024-25.

Accordingly, pursuant to Sections 134(5) of the Act, the Board of Directors, to the best of its knowledge and ability, confirm that:

- a) in the preparation of the annual accounts for the Financial Year ended March 31, 2025, the applicable accounting standards have been followed and there are no material departures;
- b) they have 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 at the end of the Financial Year and of the profit of the Company for that period;
- c) they have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d) they have prepared the Annual Accounts for the Financial Year ended March 31, 2025 on a going concern basis;
- e) they have laid down internal financial controls to be followed by the Company and such internal financial controls are adequate and operating effectively;
- f) they have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

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, 2025.

Separate meeting of Independent Directors

During the year under review, a separate meeting of Independent Directors of the Company was held on 11th June, 2024 and 28th March, 2025 to consider:

I. the Performance of Non-Independent Directors and the Board as a whole;

II. the Performance of the Chairperson of the Company, taking into account the views of Executive Directors and Non-Executive Directors; and

III. 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 Directors' appointment and remuneration

Nomination Policy acts as a guideline for determining qualifications, positive attributes, independence of Directors and matters related to the appointment and removal of Directors and Senior Management.

Remuneration Policy lays down the Company's philosophy and criteria as well as manner of determining the remuneration of Managing Director, Executive/ Non-Executive Directors, Independent Directors, Senior Management, Key Managerial Personnel and other employees.

The Board has, on the recommendation of the Nomination and Remuneration Committee, approved a policy for selection and appointment of Directors, Key Managerial Personnel, Senior Management and for determining their remuneration. The Policy of the Company on directors' appointment and remuneration, including the criteria for determining qualifications, positive attributes, independence of a director and other matters, as required under sub-section (3) of Section 178 of the Companies Act, 2013, is available on Company's website and accessible through www.deepiping.com

Statutory Auditors

M/s S.R. Batliboi & Co LLP, Chartered Accountants, with Firm registration number 301003E/E300005, have been appointed as Auditors of the Company to hold office for a period of four years commencing from the conclusion of 34th Annual General Meeting until the conclusion of the 38th Annual General Meeting of the Company. The observations of the Auditors in their report on Accounts and the Financial Statements, read with the relevant notes are self-explanatory. The Audit Report does not contain any qualification, reservation, adverse remark, or disclaimer.

Further, Statutory Auditors have confirmed their eligibility under Section 141 of the Companies Act, 2013 and the Rules framed there under.

Cost Auditor

As per the requirements of the Section 148 of the Act read with the Companies (Cost Records and Audit) Rules, 2014 as amended from time to time, the Company is required to maintain cost records and accordingly, such accounts are made and records have been maintained every year.

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, 2025.

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, 2026 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, 2026, 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 2024-25, issued by M/s JSN & Co., Cost Auditors, was filed with the Ministry of Corporate Affairs.

Human Resources and Employee Training

At the core of our operational excellence is a highly skilled and technically proficient workforce, which plays a pivotal role in maintaining quality and safety standards while enhancing our competitive position. We prioritize continuous learning and development, providing regular training to our employees to ensure timely and efficient project execution.

Our training initiatives include hands-on exposure to industry-relevant software such as AutoCAD (2D & 3D), AutoCAD Mechanical 2022, Aveva PDMS, Aveva Everything 3D, CAD with Pro/ENGINEER, SmartPlant 3D, and Piping Design & Drafting (Sofcon Training).

In addition, employees are offered structured training programs focusing on both technical and behavioural competencies. Key programs include:

- MBTI (Myers-Briggs Type Indicator)
- Business Contract Management
- ESG – Resource Efficiency and Environmental Sustainability
- Effective Communication and Teamwork

We also ensure that all new employees undergo a comprehensive safety induction program upon joining, reinforcing our commitment to a safe and compliant work environment.

Our goal is to provide a workplace that not only ensures operational excellence but also fosters continuous skill development and meaningful career growth. We are dedicated to creating an environment where employees can thrive, contribute effectively, and advance in their professional journey.

As of March 31, 2025, we employed 727 full-time employees. We also engage contract labour at our manufacturing facilities as per operational requirements.

We strive to cultivate a high-performance work culture anchored in our core values of employee development, collaboration, customer focus, process orientation, business acumen, and results-driven performance.

Importantly, our workforce is not unionized, and we are proud to report that we have not experienced any labour disputes or work stoppages in the recent past—reflecting our proactive and collaborative approach to employee engagement.

Health, Safety and Environment

We are committed to upholding the highest standards of health, safety, and environmental protection across all our operations. Our activities are governed by the environmental laws and regulations of India and other applicable jurisdictions, covering areas such as air emissions, wastewater discharge, hazardous substance management, waste disposal, remediation of contaminated sites, and employee health and safety.

We firmly believe that workplace accidents and occupational health hazards can be significantly minimized through proactive risk assessment, systematic controls, and continuous employee training. To this end, we have implemented a comprehensive Employee Health and Safety Policy that ensures:

- Compliance with all applicable legal and regulatory requirements
- Conservation of resources and prevention of pollution
- Elimination of workplace injuries and occupational health issues
- Continuous improvement in safety performance

Our policy places strong emphasis on creating awareness, enhancing risk management capabilities, and embedding a culture of safety through consistent training and process improvement initiatives. We strive to create a safe and healthy work environment by facilitating regular medical check-ups, implementing robust safety measures, and aiming for zero-accident operations on a sustainable basis.

Key initiatives include:

- Toolbox safety talks conducted at regular intervals to promote hazard awareness and reinforce safe work practices at the ground level
- Periodic mock drills to test emergency preparedness and ensure adherence to safety protocols
- First aid training for employees to equip them with life-saving skills in case of on-site medical emergencies
- Regular safety audits and dissemination of safety manuals
- Distribution of appropriate personal protective equipment (PPE)
- Deployment of a dedicated Environment, Health & Safety (EHS) team to monitor and enforce compliance

Many of our manufacturing facilities are certified under internationally recognized standards, reflecting our commitment to excellence and compliance:

- ISO 9001 – Quality Management Systems
- ISO 45001 – Occupational Health and Safety Management

- ISO 14001 – Environmental Management Systems

In line with our sustainability goals, we have taken decisive steps to reduce our environmental footprint. As of 2021, we achieved a reduction of over 191,067 tons of CO emissions through the generation of green energy using biomass fuels, such as paddy straw, cotton stalks, wheat stalks, and mustard straw.

Our focus remains steadfast on building a resilient, responsible, and sustainable operational framework that prioritizes employee well-being and environmental stewardship.

Internal Control System and Its Adequacy

The Company has an internal control mechanism commensurate with its size and nature of business.

These systems provide a reasonable assurance on achievement of its operational, compliance and reporting objectives, including safeguarding the Company's assets, prevention and detection of frauds, accuracy and completeness of accounting records and ensuring compliance with corporate policies and are manual, semi-automated and automated in nature.

This mechanism is sound in design and the framework is continuously evaluated for effectiveness and adequacy.

The mechanism operates through well-documented standard operating procedures, policies and process guidelines and segregation of duties. Periodic analysis and reviews are conducted by the senior management to assess its efficiency. Also, the same is discussed with auditors on a regular basis. Change in control structure is carried out to meet business needs along with control effectiveness.

The Internal audit is performed through an independent Chartered Accountants firm and the audit plan is finalized based on current perception of internal control risk and compliance requirement in consultation with the operating divisions. The Internal Auditors, as a part of their audits, review the design of key processes to assess the adequacy of controls and propose remedial measures, wherever required.

The Internal Audit Reports issued by the Internal Auditors are discussed with the Senior Management and presented to the Audit Committee on a quarterly basis. An independent and empowered Audit Committee reviews the significant observations and assesses the adequacy of the actions proposed while monitoring their implementation.

The Internal Auditors conduct a quarterly follow up for implementation/ remediation of all audit recommendations and the status report is presented to the Audit Committee on a regular basis.

The Company has implemented both preventive and detection controls. Appropriate corrective actions taken to reduce the risks include the following:

Internal Auditors

M/s Singhi & Co., Chartered Accountants are the Internal Auditors of the Company for the financial year 2024-25.

Further, M/s Singhi & Co., Chartered Accountants are re-appointed as Internal Auditors of the Company for the financial year 2025-26.

Internal Audit Report, their significant observations and follow up actions taken by the Management is reviewed by the Audit Committee.

Auditor's Report and Secretarial Audit Report

The Statutory Auditors of the Company have issued Independent Audit Reports with unmodified opinion on the Standalone and Qualified opinion on Consolidated Audited Financial Results for the quarter and financial year ended 31st March, 2025. The Auditors' qualified opinion has been appropriately dealt in Consolidated Financial Statements and Audit Report doesn't require any further comments under section 134 of the Act.

In terms of Section 204 of the Companies Act, 2013 and Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, a Secretarial Audit Report given by the Secretarial Auditors in Form No. MR-3 is annexed with this Report. There are no qualifications, reservations or adverse remarks made by Secretarial Auditors in their Report.

Compliance with secretarial standards

The Company has devised proper systems to ensure compliance with the provisions of all applicable Secretarial Standards issued by the Institute of Company Secretaries of India and that such systems are adequate and operating effectively.

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.

Particulars of Loans, Guarantees and Investments

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, 2025 are as under.

(Amount in INR Lacs)

Sr. No.	Nature of Transactions	Purpose for which the Loans/ Guarantee is utilized by recipient	As at March 31, 2025	As at March 31, 2024
Loan to Subsidiary				
1.	Malwa Power Private Limited	To meet expenses and working capital Requirement	295.00	190.00
2.	DEE Piping Systems (Thailand) Company Limited	To meet expenses and working capital Requirement	3,282.52	7,241.48
3.	DEE Fabricom India Private Limited	To meet expenses and working capital Requirement	900.00	1,260.00
Corporate Guarantee				
1.	Malwa Power Private Limited	Bank of India To meet expenses and working capital Requirement	768.74	758.73
2.	DEE Piping Systems (Thailand) Company Limited	Siam Commercial Bank To meet expenses and working capital Requirement	4,009.54	4,320.77
3.	DEE Fabricom India Private Limited	Yes Bank Limited To meet expenses and working capital Requirement	441.84	950.10

Related Party Transactions

The Company has a Policy on Materiality of Related Party Transactions and on dealing with Related Party Transactions, in accordance with the Companies Act, 2013 and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. This Policy is disclosed on the website of the company and may be accessed through www.deepiping.com.

During the financial year under consideration, all contracts / transactions entered into by the Company with related parties were in the ordinary course of business and on arm's length basis. The Company has not entered into any contract / arrangement / transaction with related party(ies) which may be termed as material in nature and not executed in ordinary course of business and not on arm's length basis. Hence, details are not required to be furnished in Form AOC-2 as "Annexure-2".

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 – 3".

Secretarial Auditors

The Board has appointed M/s Pragnya Pradhan and Associates, Practicing Company Secretaries, to conduct Secretarial Audit for the financial year 2024-25. The Secretarial Audit Report for the financial year ended March 31, 2025, is annexed as "Annexure-4" and forms an integral part of this Annual Report.

During the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards etc. covered under the Secretarial Audit. The Secretarial Audit Report does not contain any qualification, reservation, or adverse remark.

Dividend and Dividend Distribution Policy

The Board of Directors of the Company ("Board"), after considering the relevant circumstances holistically and keeping in view the Company's Dividend Distribution Policy, has decided that it would be prudent not to recommend any dividend for the year under review.

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.

Annual return

In terms of Section 92(3) of the Companies Act, 2013 and Rule 12 of the Companies (Management and Administration) Rules, 2014, the Annual Return of the Company is available on the website of the Company and may be accessed through www.deepiping.com.

Insurance

Our operations are subject to certain hazards such as work accidents, fire, earthquakes, flood and other force majeure events and explosions and those hazards which are inherent to piping companies such as destruction of property and inventory, losses resulting from defects or damages arising during transit of our products in addition to risk of equipment failure, acts of terrorism and environmental damage. We may also be subject to claims from our customers if the products that we manufacture are not in compliance with regulatory standards and the terms of our contractual arrangements.

We maintain insurance policies that we believe are customary for companies operating in our industry and which are necessary for our business. Our principal types of insurance coverage include, *inter alia*, contractor's plant and machinery policy, public liability industrial policy, burglary insurance policy, standard fire and special perils policy, general liability insurance, fire loss of profit policy. We typically obtain marine single transit inland policy and marine export import insurance open policy for the transit of goods. We have also obtained a group medical policy, group personal accident insurance, group term policy, directors and officers liability insurance and workmen's' compensation policy for our employees. We obtain other specific insurance as may be required by our customers under the scope of work which we undertake.

These insurance policies are generally valid for a year and are renewed annually. We believe that the level of insurance we maintain is appropriate for the risks of our business. However, we cannot assure you that our current insurance policies will insure us fully against all risks and losses that may arise in future. Even if such losses are insured, we may be required to pay a significant deductible on any claim for recovery of such a loss, or the amount of the loss may exceed our coverage for the loss.

Material Changes and Commitments, affecting the Financial Position of the Company

No material changes and commitments affecting the financial position of the Company occurred between the end of the financial year to which these financial statements relate and the date of this Report. However, in terms of the Employee Stock Purchase Schemes of the Company, which are disclosed in this Report.

Changes in Share Capital of the Company

1. Increase in Authorised Share Capital of the Company:

Pursuant to Extra-ordinary General Meeting dated 28.05.2024, the Company has increased its Authorised Share Capital from ₹ 75,00,00,000 (Rupees Seventy-Five Crores only) divided into 6,87,50,000 equity shares of ₹ 10/- each (Rupees Ten only) aggregating to ₹ 68,75,00,000/- (Rupees Sixty-Eight Crores Seventy-Five Lakhs only) and 62,50,000 Preference Shares of ₹ 10/- each (Rupees Ten Only) aggregating to ₹ 6,25,00,000 (Rupees Six Crores Twenty-Five Lakhs Only) to ₹ 85,00,00,000 (Rupees Eighty-Five Crores only) divided into 7,87,50,000 equity shares of ₹ 10/- each (Rupees Ten only) aggregating to ₹ 78,75,00,000/- (Rupees Seventy-Eight Crores Seventy-Five Lakhs only) and 62,50,000 Preference Shares of ₹ 10/- each (Rupees Ten Only) aggregating to ₹ 6,25,00,000 (Rupees Six Crores Twenty-Five Lakhs Only) and the new shares ranked pari passu in all respect with the existing Equity Shares of the Company as per the Memorandum and Articles of Association of the Company."

2. Initial Public Offering

DEE Development Engineers Limited, a seasoned player in the field of process piping solutions, has initiated its maiden Initial Public Offering (IPO), marking a pivotal development in its over three-decade-long corporate journey. Incorporated in 1988 and headquartered in Haryana, DEE Development Engineers has grown into a significant provider of engineering and fabrication services for industries including oil and gas, power, chemicals, and other heavy engineering segments.

The IPO comprises a fresh issue of equity shares aggregating up to 3,250 million and an Offer for Sale (OFS) of up to 45.82 lakh shares by Promoter Mr. Krishan Lalit Bansal. The primary purpose of the fresh issue is to fund working capital requirements, repay certain borrowings, and support general corporate purposes. This capital infusion is expected to enhance the company's liquidity position and fuel future expansion strategies.

The company has adopted a 100% book-built issue method, with the shares proposed to be listed on both the BSE and NSE. The offer also includes a reservation for eligible employees and provisions for participation by qualified institutional buyers (QIBs), non-institutional investors (NIIs), and retail individual investors (RIIs), in accordance with SEBI regulations. NSE has been designated as the lead stock exchange for the issue.

DEE's decision to go public aligns with its broader strategic vision to increase its market footprint, diversify its investor base, and strengthen its balance sheet. Being a capital-intensive business operating in an infrastructure-driven economy, access to public markets could offer DEE the necessary financial flexibility to scale operations and invest in technological enhancements. Additionally, listing on the stock exchange will provide liquidity to existing shareholders and improve corporate governance through enhanced transparency and disclosure norms.

Despite its strengths, potential investors should be mindful of the risks associated with the IPO. This is the company's first public issue, and therefore, its equity shares do not yet have a formal trading history. As highlighted in the Red Herring Prospectus, there is no assurance of sustained trading or stable pricing post-listing. Market dynamics, global supply chain disruptions, inflationary trends, and sector-specific challenges—especially in oil and gas—could impact the company's performance.

DEE's promoters have maintained a low acquisition cost for the shares being offered in the OFS, indicating long-term investment and confidence in the company. However, from an investor's perspective, due diligence is necessary. The valuation metrics, competitive positioning, historical financial performance, and future earnings potential should be evaluated against the prevailing market conditions and peer group performance.

DEE Development Engineers Limited made a stellar debut on the stock exchanges on June 26, 2024, listing at ₹ 339 per share on the NSE—delivering a remarkable 67% premium over its issue price of ₹ 203. The strong listing was fueled by robust investor demand, as reflected in the IPO being oversubscribed nearly 100 times overall, with institutional and non-institutional categories witnessing particularly high interest. The impressive debut not only underscores market confidence in DEE's business fundamentals and growth potential but also signals a positive sentiment for

infrastructure and engineering-focused companies in the capital markets.

In conclusion, DEE Development Engineers Limited's IPO represents a significant milestone for the company and a potentially attractive proposition for investors seeking exposure to India's growing infrastructure and industrial sectors. The company's strong legacy, diversified client base, and technical expertise provide a robust foundation. Nonetheless, as with any equity investment, it is critical for prospective investors to weigh the opportunities against the associated risks and make informed decisions based on their financial goals and risk appetite.

Conservation of Energy and Technology Absorption and Foreign Exchange Earnings and Outgo

The details of Conservation of Energy, Technology Absorption, Foreign Exchange Earnings and Outgo are as follows:

A. Conservation of Energy:

i. The steps taken or impact on conservation of energy

- Use of polycarbonate sheets on roof
- Use of LED Doom lights instead of conventional lights
- Using CNC Plasma Cutting machine
- High Speed & accuracy cutting instead of conventional cutting
- IGBT based power source to save energy
- Using Robotic welding machine
- Using HMC machine instead of conventional Beveling machine
- It has a servo motor instead of conventional motors, so take less power and increase the accuracy.

- Using Automatic Welding machine
- This is multi-functional & multi-purpose machine
- IGBT based power source to save energy
- Using latest technology welding machines to save energy
- Using of Boring machine
- Green Energy – Clean Energy

B. Technology Absorption

- Use of HMC Machine instead of Conventional Bevelling Machine & zero gap welding implementation
- Pipe cutting by CNC Plasma Cutting machine instead of conventional Bandsaw machine to improve production
- Installation of Automatic Airless Blasting machine for Pipe, Pipe spools & Structure
- Installation and commissioning of Weighing Bridge 60T to improve weighing technology
- Installation & use of energy efficient Air compressor which run by VFD for energy saving
- Installation of Painting Booth for better productivity of Painting systems;
- Installation of Air Dryer to provide moisture free air for machines and production;
- Installation of LED Doom Lights for energy savings
- Installation of Thyristor based Electrical Furnace Precise temperature control, enhanced efficiency and reduce maintenance;
- Installation of Automatic thread making machine for making thread in small pipes
- Development of additional dispatch yard to increase dispatch capacity

C) Foreign Exchange Earnings & Outgo

The Foreign Exchange earned in terms of actual inflows during the year and the Foreign Exchange outgo during the year in terms of actual outflows.

Particulars	As on March 31, 2025 (Amount in INR Lacs)			
	Foreign Exchange Earned		Foreign Exchange Used	
	Euro	2685.68	Euro	3014.41
	USD	21452.07	USD	15656.88
			RUB	1.87
			HKD	1.35
			GBP	46.34
			CAD	0.97
			SGD	0.41

Risk Management

Pursuant to Regulation 21 of Listing Regulations, the Board of Directors of the Company has constituted a Risk Management Committee on 27th July, 2023, to frame, implement and monitor the risk management plan for the Company. The Committee comprises of Mr. Krishan Lalit Bansal, Chairperson, Mr. Ashwani Kumar Prabhakar, Member and Mrs. Shilpi Barar, Member.

The scope of Risk Management Committee includes monitoring and reviewing the risk management plan and ensuring its effectiveness.

The Audit Committee will have additional oversight in the area of financial risks and controls. The major risks identified by the businesses and functions are systematically

addressed through mitigating actions on a continuing basis. The development and implementation of risk management framework which ensures that the Company is able to carry out identification of elements of risks, if any, which in the opinion of the Board may threaten the existence of the Company, has been covered in the Management Discussion and Analysis, which forms part of this Report.

Further, The Company has voluntarily constituted Risk Management Committee pursuant to Initial Public Offering of the Company. Since, the Company has been ranked 1087 as per market capitalization as on 31st December, 2024, hence, the Company has dissolved the Risk Management Committee with effect from the quarter ended 31st March, 2025.

Major events and milestones of our Company

Calendar Year	Major events and milestones
2006	Established Unit I, Palwal Facility for manufacturing of other fabricated metal products along with the processing/re-rolling of metal scraps
2010	Established Unit II, Palwal Facility for manufacturing of other fabricated metal products and the processing/re-rolling of metal scraps
2013	Established Unit III, Palwal Facility for manufacturing of other fabricated metal products and the processing/re-rolling of metal scraps.
2013	Commenced receiving orders for production of HP piping from a client for a power project at Solapur.
2014	Commenced receiving orders for production of HP piping from a client for a power project at Meja.
2017	Commenced business operations at Bangkok Facility, through our subsidiary DEE Piping Systems (Thailand) Co., Limited
2020	Commenced business operations at Anjar Heavy Fabrication Facility in Gujarat, through our subsidiary DEE Fabricom India Private Limited, to manufacture wind turbine towers.

Calendar Year	Major events and milestones
2022	Commenced business operations at Anjar Facility I in Gujarat to manufacture fabricated metal products. Commenced business operations at the Barmer Facility in Rajasthan for manufacture of fabricated metal products.
2024	Commenced business operations at the Numaligarh Facility in Assam to manufacture piping spools and pipe supports
2025	Commenced business operations at the Anjar Facility II in Gujarat to manufacture piping spools and pipe supports, work in progress of Seamless Pipe manufacturing plant

Key awards, accreditations, certifications and recognitions received by our Company

2007	Certificate of appreciation in recognition of invaluable contribution to the success of Thermax, by Thermax
2013	Construction Industry Development Council ("CIDC") Vishwakarma Award 2013 for Best Professionally Managed Company (Turnover 100-500 crores) by CIDC
2014	Pressure Equipment Directive 2014/68/EU ("PED") Quality Assurance certificate meeting the requirement of Module H of the PED for design, manufacture, final product inspection and testing of piping systems issued to Unit II, Palwal Facility by Hartford Steam Boiler Ireland Limited.
2018	Star Performer Award for the year 2016-17 in the product group – Miscellaneous general-purpose machinery (Large Enterprise) by National Award for Export Excellence, EEPC India
2020	ISO 9001:2015 certificate for design and manufacture of pressure vessels and manufacture of pipe fittings and piping systems to National/International standards and customer specifications issued to Palwal Facility, Bangkok Facility, Anjar Facility I and Barmer Facility. • ISO 14001:2015 certificate for design and manufacture of pressure vessels and manufacture of pipe fittings and piping systems to National/International standards and customer specifications issued to Palwal Facility, Bangkok Facility, Anjar Facility I and Barmer. • ISO 45001:2018 certificate for design and manufacture of pressure vessels and manufacture of pipe fittings and piping systems to National/International standards and customer specifications issued to Palwal Facility, Bangkok Facility, Anjar Facility I and Barmer.
2021	Certificate of authorisation from the American Society of Mechanical Engineers for the (i) manufacture and assembly of power boilers and (ii) fabrication and assembly of pressure piping issued to Unit I, Palwal Facility
2022	Certificate of authorisation from the American Society of Mechanical Engineers for the (i) manufacture and assembly of power boilers, (ii) manufacture of Class I and Class 2 pressure vessels and (iii) fabrication and assembly of pressure piping issued to Unit II, Palwal Facility Certificate of accreditation in accordance with the standard ISO/IEC 17025:2017, general requirements for the competence of testing and calibration laboratories issued to the QualityControl Lab, Palwal facility in the field of testing on by the National Accreditation Board for Testing and Calibration Laboratories. • Letter of validation granted by the Canadian Welding Bureau providing certification for fusionwelding of steels in division 2 as per Canadian Standards Association ("CSA") W47.1, including fabrication of structural steel piping supports for petroleum industry, issued to the Company. • Certificate on DIN EN ISO 3834-2 issued to the Anjar Heavy Fabrication Facility. • Certification authorization to register the 'NB' symbol issued to the Thailand Facility by the National Board of Boiler and Pressure Vessel Inspectors.

2023	ISO 9001:2015 certificate for manufacture of wind turbine towers, heavy fabricated structures for power plant and infrastructure projects issued to Anjar Heavy Fabrication Facility. - ISO 14001:2015 certificate for manufacture of wind turbine towers, heavy fabricated structures for power plant and infrastructure projects issued to Anjar Heavy Fabrication Facility. - ISO 45001:2018 certificate for manufacture and supply of wind turbine towers, heavy fabricated structures for power plant and infrastructure projects issued to Anjar Heavy Fabrication Facility. - Certificate of authorization for manufacture and assembly of power boilers issued to the Bangkok Facility by the American Society of Mechanical Engineers. - Certificate of authorization for fabrication and assembly of pressure piping issued to the Bangkok Facility by the American Society of Mechanical Engineers. - Certification authorization to register the 'R' symbol issued to the Thailand Facility by the National Board of Boiler and Pressure Vessel Inspectors.
2024	Pressure Equipment Directive 2014/68/EU ("PED") Quality Assurance certificate for manufacture and supply of forged, seamless and welded fittings issued to the Palwal Facility I and Palwal Facility II by TUV Nord Systems GmbH & Co. Certificate on DIN EN ISO 3834-2 issued to the Palwal Facility.
2025	Company of the Year at the Nation Builders Excellence Awards in Mumbai

Prevention of Sexual Harassment at Workplace

As per the requirement of The Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013 and rules made thereunder, the Company has laid down a Prevention of Sexual Harassment (POSH) Policy and has constituted Internal Complaints Committees (ICs), at all relevant locations across India to consider and resolve the complaints related to sexual harassment. The ICs includes external members with relevant experience. The ICs, presided by senior women, conduct the investigations and

make decisions at the respective locations. Company has zero tolerance on sexual harassment at the workplace. The ICs also work extensively on creating awareness on relevance of sexual harassment issues, including while working remotely. The employees are required to undergo a mandatory training/ certification on POSH to sensitize themselves and strengthen their awareness.

All new employees go through a detailed personal orientation on anti-sexual harassment policy adopted by the Company.

Sr. No	Number of complaints of sexual harassment received in the year;	Number of complaints disposed off during the year;	Number of cases pending for more than ninety days
1.	0	0	0

Statement by the company with respect to the compliance to the provisions relating to the Maternity Benefits Act, 1961

This is to certify that DEE Development Engineers Limited is fully compliant with the provisions of the Maternity Benefit Act, 1961, as amended from time to time.

The Company ensures the following in accordance with the Act:

Maternity Leave: Female employees are granted maternity leave of 26 weeks (for the first two children) with full wages, as per Section 5 of the Act. For subsequent children, 12 weeks of maternity leave is provided.

Payment of Maternity Benefit: Eligible women employees are paid maternity benefit at the rate of the average daily

wage for the period of their actual absence from duty.

Medical Bonus: A medical bonus is provided where pre-natal and post-natal care is not provided by the employer free of charge.

Prohibition of Dismissal: No woman employee is dismissed or discharged on account of her absence due to maternity leave, and all benefits are preserved during such leave.

Work-from-Home and Crèche Facility: Wherever applicable, work-from-home options and crèche facilities are provided in compliance with the Act and the applicable rules.

Awareness and Support: The Company actively informs and supports its female employees about their rights and entitlements under the Act.

Your Company is committed to safeguarding the rights of its female employees and maintaining a workplace that is compliant with all applicable labour laws.

Vigil Mechanism/Whistle Blower Policy

The Company has in place Vigil Mechanism/ Whistle-Blower Policy called "Vigil Mechanism/Whistle Blower Policy". It lays down a mechanism for reporting and investigation of all unethical behaviour, alleged or potential violations of laws, regulations or DEE Code of Business Conduct, policies, procedures or other standards.

Employees have numerous ways to voice their concerns and are encouraged to report the same internally for resolution. The said Policy provides for adequate safeguards against retaliation and access to the Chairperson of the Audit Committee.

The Whistle Blower Policy is available on Company's website and accessible through www.deepiping.com.

Performance Evaluation of the Board, Board Committees and Directors

The Company has adopted the Board Evaluation Framework and Policy based on the recommendation of the Nomination and Remuneration Committee, which sets a mechanism and criteria for performance evaluation of the Board, Board Committees and Directors, including Independent Directors. The same is available at www.deepiping.com.

The Company has adopted the Board Evaluation Framework and Policy based on the recommendation of the Nomination and Remuneration Committee, which sets a mechanism and criteria for performance evaluation of the Board, Board Committees and Directors, including Independent Directors. The performance of the Board, the Committees and individual Directors was evaluated by the Board after seeking inputs from all the Directors through a questionnaire wherein the Directors evaluated the performance on scale of one to five based on the following criteria:

- a) Criteria for Board performance evaluation includes degree of fulfilment of key responsibilities, Board structure and composition, establishment, and delineation of responsibilities to committees, effectiveness of board processes, information and functioning, board culture and dynamics, quality of relationship between the Board and the management.
- b) Criteria for Committee performance evaluation includes degree of fulfilment of key responsibilities, adequacy of committee composition, effectiveness of meetings, committee dynamics, quality of relationship of the committee with the Board, and the management.

- c) Criteria for performance evaluation of Individual Directors includes fulfilment of the independence criteria as specified in the Listing Regulations and their independence from the management, attendance, contribution at meetings, guidance, support to management outside Board/ Committee meetings.

The above criteria are broadly based on the Guidance Note on Board Evaluation issued by the Securities and Exchange Board of India on January 5, 2017.

The NRC also reviewed the performance of the individual directors.

In a separate meeting of Independent Directors, performance of Non-Independent Directors and performance of the Board was evaluated, views of the Non-Executive Directors were also taken.

The Board and the NRC reviewed the performance of individual Directors on the basis of criteria such as the contribution of the individual Directors to the Board and Committee meetings like preparedness on the issues to be discussed, meaningful and constructive contribution and inputs in meetings, etc.

In the Board meeting that followed the meeting of the Independent Directors and meeting of NRC, the performance of the Board, its committees and individual directors were also discussed.

Performance evaluation of Independent Directors was done by the entire Board, excluding the Independent Director being evaluated.

Equity Shares with differential Voting Rights

The Company hasn't issued any equity shares with differential voting rights.

Deposits

During the year, the Company has not received any deposits from general public.

During the Year, Mr. Krishan Lalit Bansal, Chairman and Managing Director of the Company has provided an unsecured loan of ₹ 1,855.00 lacs to the Company.

Mr. Krishan Lalit Bansal has also provided declarations in respect of Loans provided to the Company and confirmed that the Loans provided by the Directors are not being given out of funds acquired by him by borrowing or accepting loans or deposits from others.

Employees Share Option Plan of the Company

The Company introduced employee recognition schemes in the form of ESOPs and such tools have been constructive in acknowledging employee's contributions in the success

of the organization. The objective of the said ESOPs is to enhance employee motivation, and enable employees to participate, directly or indirectly, in the long-term growth and success of the Company. Also, such tools act as a retention mechanism by enabling employee participation in the business as its active member.

During the reporting year under review, the Nomination and Remuneration Committee ("Compensation Committee") granted 4,16,920 equity shares of 10/- each pursuant to exercise of employee stock options by eligible employees under the ESOP Scheme of the Company which is to be exercised in 3 tranches. 20% in First Financial Year after grant, 40% in Second Year after grant and 40% in third year after grant. Total Number of options available under DEE ESOP Policy 2023 are 26,51,957.

Date of In principal approval from BSE received on January 29, 2025 and NSE received on January 30, 2025.

Details on allotment of ESOP

1. Nomination and Remuneration Committee ("Compensation Committee") allotted ESOP on 12th June, 2025
2. 74,296 Shares were allotted to 115 ESOP holders at Face Value of ₹ 10/- per ESOP

The DEE ESOP Policy is uploaded on the website of the Company at www.deeiping.com.

Date of shareholders' approval

September 23, 2023. Post IPO of the Company, shareholders approved to ratify the PRE-IPO scheme on September 27, 2024, at 35th Annual General Meeting of the Company. Ballot process.

Details related to ESOP

Particulars	Details
Number of options granted at the beginning of the period	4,16,920
Number of options forfeited / lapsed during the year	45,440
Number of options vested during the year	3,71,480
Number of options exercised during the year	371480*20%= 74,296 options
Total number of shares arising as a result of exercise of option	74,296 Equity Shares
Exercise price	₹ 10 per Equity Share
Money realized by exercise of options	7,42,960/-
Variation of Terms of Options	N.A
Date of shareholders' approval	September 23, 2023/September 27, 2024
Total number of options approved under ESOP Scheme	26,51,957
Vesting requirements	1-3 years
Source of shares (primary, secondary or combination)	Primary

Disclosures pursuant to Rule 12(9) of Companies (Share Capital and Debentures) Rules, 2019 and Regulation 14 read with Part F of Schedule I of the SEBI (Share Based Employee Benefits & Sweat Equity) Regulations, 2021 on ESOP read with SEBI Circular dated June 6, 2015 for the Financial year 2024-2025

The DEE ESOP Scheme, 2023 ("the Scheme") is in compliance with SEBI (Share Based Employee Benefits & Sweat Equity) Regulations, 2021.

- A) Relevant disclosures in terms of the accounting standards prescribed by the Central Government in terms of section 133 of the Companies Act, 2013 (18 of 2013) including the 'Guidance Note on accounting for employee share-based payments' issued in this regard from time to time:

Details have been provided in the Notes to Accounts of the Financial Statements in the Annual report 2024-25

- B) Diluted EPS on issue of shares pursuant to all the schemes covered under the regulations shall be disclosed in accordance with 'Accounting Standard 20 - Earnings Per Share' Issued by ICAI or any other relevant accounting standards as prescribed from time to time

Diluted EPS for the financial year 2024-25 as per AS-20 of ICAI is ₹ 3.56 per share.

Employee wise details (name of employee, designation, number of options granted during the year, exercise price) of options granted to

- (a) Key Managerial personnel/senior managerial personnel as Defined under Regulation 16(d) of the SEBI (LODR) Regulations, 2015
- (b) any other employee who receives a grant in any one year of option amounting to 5% or more of option granted during that year;
- (c) identified employees who were granted option, during any one year, equal to or exceeding 1% of the issued capital (excluding outstanding warrants and conversions) of the company at the time of grant.

Not Applicable

The options were granted during the financial year 2023-24 which were vested and exercised during the FY 2024-25, 2025-26 and 2026-27.

Options granted to Key Managerial Personnel:

- A) Mr. Sameer Agarwal (Key Managerial Personnel) (Chief Financial Officer): Total Options granted under DEE ESOP Scheme, 2023 was 9,000 Options. Vested and Exercised 1,800 Options (9,000*20%) for the first financial year after grant of options.
- B) Mr. Ranjan Kumar Sarangi (Key Managerial Personnel) (Company Secretary and Compliance officer): Total Options granted under DEE ESOP Scheme, 2023 was 4,800 Options. Vested and Exercised 960 Options (4,800*20%) for the first financial year after grant of options.
- C) Mrs. Charu Agarwal (Senior Management Personnel): Total Options granted under DEE ESOP Scheme, 2023 was 14,400 Options. Vested and Exercised 2,880 Options (14,400*20%) for the first financial year after grant of options.
- D) Mr. Pankaj Aggarwal (Senior Management Personnel): Total Options granted under DEE ESOP Scheme, 2023 was 28,800 Options. Vested and Exercised 5,600 Options (28,800*20%) for the first financial year after grant of options. Mr. Pankaj Aggarwal holds more than 5% of grant of options in Financial Year.
- F) Mr. Pawan Arora (Senior Management Personnel): Total Options granted under DEE ESOP Scheme, 2023 was 7,200 Options. Vested and Exercised 1,440 Options (7,200*20%) for the first financial year after grant of options.

Details of Subsidiaries, Joint Ventures and Associates

No company has been ceased to be a subsidiary, joint venture or associate company during the year under consideration.

Further, The Company has acquired M/s Molsieve Designs Limited, a company incorporated under Companies Act, 1956 having Corporate Identification No. U74999DL2002PLC114108 post financial Year 2024-25 which is a material transaction.

The Company belongs to Chemical & Industrial Gases Plants & Equipment having Turnover of ₹ 4.86 Crores. The company's main line of business is to manufacture various Plants like: Hydrogen Gas Generating Plants PSA/VPSA/ Oxygen Gas Generating Plants with Gas Boosting Systems

for Medical or Industrial Application Ammonia Cracking Units & PSA Hydrogen Enrichment Systems Hydrogen, Nitrogen, Bio-gas Purification & Drying Systems Compressed Air Dryers Mesh Belt Type continuous Furnaces for Sintering & Brazing LPG, Propane, Nitrogen, Hydrogen & Ammonia Storage Vessels & Systems LPG, Propane, Cylinder Manifold (LOT) Systems & Bulk Storage & Handling Systems PSA Nitrogen Gas Generating Plants.

Through this strategic investment and collaboration with "Molsieve". The Company aims to expand its Pilot Plants business vertical by incorporating technologies for manufacturing a range of solutions, including gas generation plants, ammonia cracking units, hydrogen purification & drying systems, compressed air dryers, gas storage vessels, and handling systems. Molsieve possesses

the capability to manufacture ammonia crackers and hydrogen purification plants, creating strong synergy for the Company to advance process piping solutions. This acquisition has placed the Company to effectively cater to the evolving needs of its customers in the emerging hydrogen era.

Further, the Company has no Joint Ventures and Associate Company.

Audited Annual Financial Statements of subsidiary are disclosed on website of the Company and may be accessed through www.deepiping.com.

Hard copies of these financial statements are kept open for inspection by the Members at the Registered Office of the Company on all days except Sunday and Public Holidays up to the date of ensuing Annual General Meeting i.e., between 11:00 A.M. to 5:00 P.M. as required under Section 136 of the Companies Act, 2013. Any member desirous of obtaining a copy of the said financial statements may write to the Company at its Registered Office.

Capital structure as on 31st March, 2025

Particulars	No. of equity shares of face value of ₹ 10 each	Amount in ₹
Authorised share capital	1,30,00,000	13,00,00,000
Issued, subscribed and paid-up equity share capital	1,22,09,680	12,20,96,800

CSR Contribution

During the Financial Year 2024-25, The Company has spent ₹ 12.30 Lacs on Corporate Social Responsibility as stipulated under Section 135 of the Companies Act, 2013 read with Schedule VII of the Companies Act, 2013.

Corporate Social Responsibility ("CSR")

[In compliance with Section 135 of the Companies Act, 2013 and Companies (Corporate Social Responsibility) Rules, 2014, as amended]

Corporate Social Responsibility is an integral part of the Company's ethos and policy and it has been pursuing this on a sustained basis. Since, the Total amount to be spend on Corporate Social Responsibility ("CSR") is less than ₹ 50 Lacs, requirement for constitution of CSR Committee is not mandatory, hence all the functions of CSR implementation and disbursement, have been discharge by Board of Directors of the Company. During the Year 2024-25,

Indian Subsidiaries

1. Malwa Power Private Limited

Corporate Information

Malwa Power Private Limited was incorporated as a private limited company under the Companies Act, 1956, pursuant to a certificate of incorporation dated January 7, 2002 issued by the Registrar of Companies, National Capital Territory of Delhi and Haryana at New Delhi. Its CIN is U40107HR2002PTC067195, and its registered office is situated at 1255, Sector-14, Faridabad, Haryana – 121007.

Malwa Power Private Limited is engaged in the business of power generation, distribution and transmission.

Financials as on 31st March, 2025

During FY 2024-25, Revenue from operations increased from ₹ 4,013.93 Lacs to ₹ 4,143.68 Lacs which reflects company's stability and enhanced future projections, Further, Profit after tax was reduced from ₹ 548.75 Lacs to ₹ 345.10 Lacs.

This subsidiary company has transferred its entire profit for the year to the 'Retained Earnings'.

Company has spent 12,30,000 on CSR activity, which are as follows.

Promotion of Education

Education has been the main focus area for Corporate Social Responsibility (CSR) standpoint. Promoting education, including special education and inclusive education for children with disability, and skill development and livelihood enhancement projects, Promotion of an initiative to financially support girls from disadvantaged backgrounds, who wish to pursue higher education after grade 12.

Following are the key parameter for CSR Contributions:

1. Net profit eligible for CSR Contribution as per Section 198 of the Companies Act, 2013
 - FY 2021-22: ₹ 817.33 Lacs
 - FY 2022-23: ₹ 333.73 Lacs
 - FY 2023-24: ₹ 548.75 Lacs

2. Average net profit for Last 3 Financial Years: ₹ 614.92 Lacs;
 3. 2% of average net profit for CSR Contribution: ₹ 12.30 Lacs
 4. Actual amount spent during FY 2024-25: ₹ 12.30 Lacs.
- Total amount of CSR done on Promotion of Education is ₹ 12.30 Lacs

Technology Upgradation and Advancement

Following major steps were taken during the year in this regard:

1. 02 no. 7.5 KW VFD is replaced instead of DOL motor starter panels resulting to decrease the cost of maintenance cost of Drag chain as well as due to reduction in RPM of motors saving on account of wattage also.
2. 125 W Mercury lamp replaced to 30W LED lights, total 30 nos. which helps in energy conversation.
3. Oil cleaner was cleaned with diesel resulting in only one oil cleaner in line and second is kept standby, as earlier both used to run simultaneously, which now helps in improved efficiency of steam cooling system of turbine.
4. Protection & testing of 66KV switchyard equipment & system from PSPCL timely.
5. New cable installed of 24V as earlier we used to face low voltages as our cable was under, now new cable used is multi strand and helps in plant efficiency at Kattianwali grid. Due to this work under taken Grid power efficiency has increased, now we have relatively smaller power outages.
6. Maintaining the Power Factor (PF) of Generator above 0.9 to reduce the power losses.
7. Regularly Oil dehydration of Power & Auxiliary Transformers to reduce losses.

Capital structure as on 31st March, 2025

Particulars	No. of equity shares of face value of ₹ 10 each	Amount in ₹
Authorised share capital	25,000,000	250,000,000
Issued, subscribed and paid-up equity share capital	9,000,000	90,000,000

8. Apart from above, the Company regularly spend to adopt best technology of its segment and increase its efficiency, the Company has a system of investing in continual improvement of its processes.
9. In addition to that the company has initiated making bricks of fuel which shall help in better combustion in our boiler.

2. DEE Fabricom India Private Limited

Corporate Information

DEE Fabricom India Private Limited was incorporated as a Private Limited Company under the Companies Act, 2013, pursuant to a certificate of incorporation dated October 9, 2018, issued by the Registrar of Companies, National Capital Territory of Delhi and Haryana at New Delhi. Its CIN is U28990HR2018PTC076325.

DEE Fabricom India Private Limited is engaged in inter alia the business of manufacturing, fabrication and supply of metal structure and components for power (renewable and non-renewable), oil and gas, railways, roads, infrastructure projects.

Financials as on 31st March, 2025

During this fiscal year, Dee Fabricom achieved a solid 35.90% increase in revenue, closing the year at 5,064.05 lacs compared to ₹ 3,726.34 lacs in FY24. This growth was primarily driven by the improved production of 50.2 towers compared to 36.8 towers in FY24 (a 36% increase in quantum), as well as a further increase in scope on several projects-shifting from pure job work to also include some value-added components like Tower Internals under our scope.

We are pleased to report a 11.08% YOY increase in Profit After Tax (PAT) (₹ 549.47 & ₹ 494.65 lacs in FY25 & FY24 respectively), marking consistent profitability for 2nd year following our first PAT-positive year in FY24. As of 31st March 2025, our Order book ₹ 4,571 lacs remains strong and supports our growth outlook for the upcoming fiscal year.

3. Atul Krishan Bansal Foundation

Corporate Information

Atul Krishan Bansal Foundation is a company limited by shares incorporated under Section 8 of the Companies Act, 2013, pursuant to a certificate of incorporation dated January 22, 2021 issued by the Registrar of Companies, National Capital Territory of Delhi and Haryana at New Delhi. Its CIN is U85300DL2021NPL376061, and its registered office is situated at 2375/78/86/88/90, No. 12, Pratap Chambers, 2387/89/90 Gurdwara Road, Karol Bagh, New Delhi – 110005.

Atul Krishan Bansal Foundation is engaged in activities aimed at *inter alia* eradicating hunger, poverty and malnutrition, promoting health care including preventive health care sanitation, contribution to the Swacchh Bharat Kosh setup by the Government of India for the promotion of sanitation and making safe drinking water available; promoting education, including special education and employment

enhancing vocation skills especially among children, women, elderly, and the differently abled and livelihood enhancing projects; promoting gender equality, empowering women, setting up homes and hostels for women and orphans, setting up old age homes, day care centres and such other facilities for senior citizens and measures for reducing inequalities faced by socially and economically backward groups; and contribution to the prime minister's national relief fund or Prime Minister's Citizen Assistance and Relief in Emergency Situations (PM CARES Fund) or any other fund set up by the Government of India for socio economic development and relief and welfare of the schedule caste, tribes, other backward classes, minorities and women and other rural development projects.

Financials as on 31st March, 2025

During the year under review, During the year, Income from donations was ₹ 54.80 Lacs as compared to FY 2023-24 which was ₹ 49.89 Lacs.

Capital structure as on 31st March, 2025

Particulars	No. of equity shares of face value of ₹ 10 each	Amount in ₹
Authorised share capital	10,000	1,00,000
Issued, subscribed and paid-up equity share capital	10,000	1,00,000

4. Foreign Subsidiary: DEE Piping Systems (Thailand) Co. Limited,

Corporate Information

DEE Piping Systems (Thailand) Co., Limited was incorporated as a private company on October 7, 2014 under Thailand's Civil and Commercial Code concerning private company. Its registration number is 0105557148913 and its registered office is situated at Nos. 59 and 59/8, Village No. 6, Thakham Sub-district, Bangpakong District, Chachoeng-sao Province.

DEE Piping Systems (Thailand) Co., Limited is engaged in the business of fabrication (including prefabrication and on-site fabrication) of pipe spool and other components for assembling industrial piping systems used in various industries. The fabrication work and the components fabricated include, *inter alia*, pipe welding work, pipe spool valves, pressure adjustments systems flanges and parts. DEE Piping Systems (Thailand) Co., Limited's business operation activities include, for example, purchase, sale, production, invention/creation, provision of services, provision of advisory service,

project management, design, setting systems' parameters, installation, production development, product development, assembly, disassembling and reassembling, planning, provision of technical advices, product researches and development, construction, services and maintenance, production operations.

"During the financial year 2024–25, DEE Piping Systems (Thailand) Co., Limited undertook several energy conservation initiatives aligned with our sustainability goals and operational efficiency improvements. As part of our commitment to reduce energy consumption and enhance environmental responsibility, traditional lighting fixtures were systematically replaced with energy-efficient LED alternatives. Specifically, 58 fluorescent 36W tubes were replaced with 18W T8 PHILIPS LED daylight tubes, and 34 fluorescent 18W tubes were replaced with 9W T8 PHILIPS LED daylight tubes across office areas. In the production bay, 36 high-power HPI high bay 350W lights were replaced with 150W LED high bay fixtures, resulting in substantial power savings.

Additionally, upgrades were made to the air-conditioning systems to improve energy efficiency. A 38,100 BTU unit in the store area was replaced with a 36,100 BTU model (AFE36FUT-UFE36F), and a similar capacity unit in Meeting Room 2 was replaced with a more efficient AFE25FU+UFE25F model. These upgrades not only reduced energy consumption but also contributed to creating a more sustainable and cost-effective operational environment.

Capital structure as on 31st March, 2025

Particulars	No. of shares of face value of THB 5 each	Amount (THB)
Authorised share capital	8,19,99,700	40,99,98,500
Issued, subscribed and paid-up equity share capital	8,19,99,700	40,99,98,500

Capital Infusion in DEE Thailand

During the year, the Company infused additional equity of approximately USD 4.8 million into its wholly owned subsidiary, DEE Piping Systems (Thailand) Co. Ltd. This strategic investment was undertaken to strengthen the subsidiary's capital structure, reduce debt dependency, and support its growing business operations in the ASEAN region. The infusion is expected to enhance financial stability, improve compliance with banking covenants, and position DEE Thailand for sustained growth in domestic and export markets.

DIRECTORS AND KEY MANAGERIAL PERSONNEL OF DEE DEVELOPMENT ENGINEERS LIMITED

Board of Directors

The composition of the Board of Directors of the Company is in accordance with the provisions of Section 149 of the Act and Regulation 17 of the Listing Regulations, with an appropriate combination of Executive, Non-Executive, and Independent Directors.

The Board of the Company has 6 (Six) Directors comprising of 1 (One) Managing Director, 2 (Two) WholeTime Director, and 3 (Three) Independent Directors (including a Woman Director). The complete list of Directors of the Company along with their brief profile has been provided in the Report on Corporate Governance forming part of this Annual Report.

Further, all the Directors and senior management personnel of the Company affirmed compliance with the Code of Conduct for the financial year 2024-2025 and the declaration in this respect appears elsewhere

These measures reflect the subsidiary's continued focus on integrating energy-efficient technologies in day-to-day operations while supporting broader corporate environmental objectives."

Financials as on 31st March, 2025

During FY 2024-25, Revenue from operations increased from 8,239.01 Lacs to 10,568.24 Lacs Further, Profit after tax was also recovered from (₹ 433.48) Lacs to ₹ 1,138.76 Lacs.

in the Annual Report.

Directors

During the year under review, Following are the directors of the Company:

1. **Mr. Krishan Lalit Bansal** is the Chairman and Managing Director of our Company. He holds a bachelor's degree in mechanical engineering from Punjab Engineering College, Chandigarh. He has been associated with the Company since its inception in 1988 and has experience in prefabricated piping systems and bio-mass power sector. He incorporated a partnership concern, Development Engineers pursuant to a deed of partnership dated August 12, 1986 which was later dissolved pursuant to a deed of dissolution dated April 1, 1988. His other ventures include DEE Group Trust and DDE Piping Components Private Limited. He has been conferred with various awards including 'Business Leader of the Year' in 2011 and 'Lifetime Achievement Award' in 2016 by the Faridabad Industrial Association. He was also conferred with the 'Business Excellence Award' by International Study Circle and the 'Rashtriya Rattan Award' by the All-India National Unity Council for his contributions to the industry.
2. **Mrs. Ashima Bansal*** is a Whole-time Director of our Company. She holds a bachelor's degree in education from D.S. College of Education for Women, Ferozepur City, Panjab University and a masters' degree in arts from Panjab University. She has been associated with the Company since April 30, 2007.

3. **Mrs. Shikha Bansal** is a Whole-time Director of our Company. She holds a bachelor's degree in commerce from University of Delhi and masters' degree in commerce from Himachal Pradesh University. She has been associated with the Company since December 1, 2020.
4. **Mr. Ashwani Kumar Prabhakar** is the Independent Director of our Company. He holds a Bachelor of Science degree in engineering from Panjab University and is registered with the Institute of Cost Works Accountant of India. He was previously associated with Ministry of Defence, Kolkata, Government of India as the Director General of Ordnance Factories and Chairperson of the Ordnance Factory Board.
5. **Mr. Bhisham Kumar Gupta** is an Independent Director of our Company. He holds a Bachelor of Science degree in engineering from Panjab University. He was previously associated with Engineers India Limited as the Executive Director.
6. **Mrs. Shilpi Barar** is an Independent Director of our Company. She holds a bachelor's degree in commerce from Hemwati Nandan Bahuguna Garhwal University. She was previously associated with Sita Singh & Sons Private Limited as the Head of Operations.

Key Managerial Personnel (KMP)

As on the date of this report, the following are Key Managerial Personnel ("KMPs") of the Company as per Sections 2(51) and 203 of the Companies Act, 2013:

1. Mr. Krishan Lalit Bansal, Managing Director,
2. Mrs. Ashima Bansal*, Whole Time Director
3. Mrs. Shikha Bansal, Whole Time Director
4. Mr. Sameer Agarwal, Chief Financial Officer and
5. Mr. Ranjan Kumar Sarangi, Company Secretary and Compliance officer

During the FY 2024-25, There was no change in the Key Managerial Personnel positions.

*Further, on 14th April, 2025, Mrs. Ashima Bansal resigned from the Post of Whole Time Director of the Company due to health-related concerns. Further, Mrs. Shruti Aggarwal was appointed as Whole Time

Director of the Company with the consent of Shareholders in the Extra-ordinary General Meeting held on 20th May, 2025.

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 the Board, Mr. Ashwani Kumar Prabhakar, Mr. Bhisham Kumar Gupta and Mrs. Shilpi Barar 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, other than 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, 2025.

The Board is of the view that Mr. Bhisham Kumar Gupta, Mr. Ashwani Kumar Prabhakar and Mrs. Shilpi Barar possess adequate integrity, expertise (including the proficiency) and experience for the effective and efficient discharge of duties of Independent Directors.

Committees of the Board

During the year 2024-25, in compliance with the SEBI listing regulations, the Company has constituted mandatory committees as mentioned below.

Audit Committee

Sr. No.	Name of the Chairperson/Member	Position in the Committee
1.	Mr. Ashwani Kumar Prabhakar	Chairperson
2.	Mr. Bhisham Kumar Gupta	Member
3.	Mr. Krishan Lalit Bansal	Member
4.	Mrs. Shilpi Barar	Member

Nomination and Remuneration Committee

Sr. No.	Name of the Chairperson/Member	Position in the Committee
1.	Mrs. Shilpi Barar	Chairperson
2.	Mr. Bhisham Kumar Gupta	Member
3.	Mr. Ashwani Kumar Prabhakar	Member

Corporate Social Responsibility Committee

Sr. No.	Name of the Chairperson/Member	Position in the Committee
1.	Mr. Krishan Lalit Bansal	Chairperson
2.	Mrs. Shilpi Barar	Member
3.	Mrs. Ashima Bansal*	Member

Stakeholders Relationship Committee

Sr. No.	Name of the Chairperson/Member	Position in the Committee
1.	Mrs. Shilpi Barar	Chairperson
2.	Mr. Krishan Lalit Bansal	Member
3.	Mrs. Ashima Bansal*	Member

Initial Public Offer Committee

Sr. No.	Name of the Chairperson/Member	Position in the Committee
1.	Mr. Krishan Lalit Bansal	Chairperson
2.	Mrs. Shikha Bansal	Member
3.	Mrs. Ashima Bansal*	Member

* Mrs. Shruti Aggarwal, Whole Time Director replaced Mrs. Ashima Bansal in above Committees as Mrs. Ashima Bansal resigned from the Board and Mrs. Shruti Aggarwal has been appointed with effect from 14 April 2025.

Familiarization Program for Independent Directors

In compliance with the requirements of Listing Regulations, the Company has put in place a framework for Directors' Familiarization Programme to familiarize the Independent Directors with their roles, rights and responsibilities, strategy planning, manufacturing process, subsidiaries business strategy, factory visit, CSR site visit, Amendments in law and Company's codes & policies. The details of the familiarization programme conducted during the financial year under review are explained in the Corporate Governance Report. The

same is available on Company's website and accessible through www.deepiping.com.

Listing

The Equity Shares of the Company are listed on two stock exchanges viz. BSE Limited and National Stock Exchange of India Limited.

Secretarial Standards

The Company complies with all the applicable Secretarial Standards issued by the Institute of

Company Secretaries of India ("ICSI").

Report on the utilisation of proceeds of the Initial Public Offer raised during the financial year 2024-25.

The Company has appointed 'CRISIL Ratings Limited' as the monitoring agency to monitor the utilization of the issue proceeds from the Initial Public offer of the Company raised during the financial year 2024-25. The Monitoring agency has duly submitted its report on a quarterly basis to the Audit Committee and the Board of Directors. The Audit Committee and Board of Directors duly took note of the same and filed it with the stock exchange as required under Regulation 32(6) of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015. There were no deviations or variations in the utilization of issue proceeds from the objects as stated in the offer document for Public Issue of shares of the Company.

Further, CRISIL Ratings Limited has issued its final report for the quarter ended 31st March, 2025 on 13th May, 2025 as all the funds raised via Initial Public Offer of the Company has been utilized.

Ref: https://nsearchives.nseindia.com/corporate/DDEL_14052025141946_BSENSEIGNED.pdf

Business Responsibility and Sustainability Report (BRSR)

A Business Responsibility and Sustainability Report as per Regulation 34 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, detailing the various initiatives taken by your Company on the

environmental, social and governance front, forms an integral part of the Annual Report. Further, The Company has voluntarily opted for Business Responsibility and Sustainability Report as the Company list under top 2000 Listed Entities as per the Market Capitalization.

Disclosure Under Section 197(12) of the Companies Act, 2013 and other Disclosures as Per Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

Disclosures required in accordance with the provisions of Section 197(12) of the Act, read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and forms part of this Report. However, as per the provisions of Sections 134 and 136 of the Companies Act, 2013, the Report and Financial Statements are being sent to the Members and others entitled thereto, excluding the Statement containing Particulars of Employees, which is available for inspection by the Members up to the date of ensuing Annual General Meeting. Any Member interested in obtaining a copy of such Statement may write to the Company Secretary at secretarial@deepiping.com.

(a) The percentage increase in remuneration of each Director, Chief Financial Officer and Company Secretary of the Company and (b) ratio of the remuneration of each director to the median remuneration of the employees of the Company for the financial year 2024-25:

Name of Director/KMP	% Increase in the remuneration	Ratio of remuneration of each director/to the median remuneration of employees
Krishan Lalit Bansal Chairman & Managing Director	0%	28.09%
Ashima Bansal Whole Time Director	0%	12.60%
Shikha Bansal Whole Time Director	0%	6.53%
Sameer Agarwal Chief Financial officer	23.5%	8.07%
Ranjan Kumar Sarangi Company Secretary and Compliance officer	9.1%	3.24%

c.) The percentage increase in the median remuneration of employees in the financial year: 21.57%

- d.) Number of permanent employees on the rolls of the Company: 727 Employees
- e.) 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

Sr. No.	Name of Employee	Designation	Remuneration Amount in INR Lacs per annum	Qualification	Experience	Date of Commencement of Employment	Age
1	Krishan Lalit Bansal	Chairman and Managing Director	186.20	Bachelor of Engineering	42	01-04-1983	70
2	Ashima Bansal	Whole Time Director	81.00	M.A (Arts)	9	01-10-2017	70
3	Shruti Aggarwal	Vice President (Whole Time Director appointed on 14th April, 2025)	66.00	M.B.A	9	01-09-2017	40
4	Pankaj Aggarwal	Chief Operating Officer	60.54	B. Tech	31	01-07-2023	54
5	Sameer Agarwal	Chief Financial Officer	51.89	Chartered Accountant	28	04-03-2023	50
6	Hariharan Parameswaran	General Manager	46.40	B. Tech	28	01-02-2024	51
7	Gaurav Narang	Senior Vice President	46.40	Bachelor of Engineering	21	16-04-2010	44
8	Shikha Bansal	Whole Time Director	42.00	M.B.A	5	01-12-2020	43
9	Pawan Arora	Associate Vice President	40.84	Diploma	26	08-03-2011	50
10	Pradeep Shiv Bahadur Singh	Associate Vice President	38.92	B. Tech	18	15-02-2023	40

Performance evaluation criteria for Independent Directors

Board Evaluation Process

The Board had carried out an annual evaluation of its own performance and of its committees as well as the performance of each individual Directors as per the criteria specified by the NRC and expressed its satisfaction for the same. Board Evaluation criteria feedback was sought based on the evaluation criteria approved by the NRC for evaluating the performance of the Board, its committees and individual directors.

As per policy on performance evaluation of the Company, evaluation of the Board, Committee, and individual directors was based on criteria such as mentioned in the policy.

In order to ensure confidentiality, the Board's evaluation was undertaken by way of a questionnaire as part of policy on performance evaluation. All the directors participated in the evaluation process. The responses received from the Board members were compiled and a consolidated report

was submitted to the Board through the Company Secretary. The evaluation report was also discussed at the meeting of the Board of Directors. The Board deliberated over the suggestions and inputs to augment its own effectiveness and optimise the individual strengths of the directors. The directors were satisfied with the Company's standard of governance, its transparency, meeting practices and overall Board effectiveness.

Further, the independent directors of the Company, at their separate meeting held during the financial year 2024-25, reviewed the performance of non-independent directors, board of directors as a whole, performance of chairperson of the Company and accessed the quality, quantity and timeliness of flow of information between the Management of the Company and the Board that is necessary for the Board of directors to effectively and reasonably perform their duties.

Corporate Social Responsibility

The brief outline of the CSR Policy of the company and the initiatives undertaken by the Company on CSR Activities

during the year are set out in Annexure 5 of this report in the format as prescribed in the Company (CSR Policy) Rules 2014. CSR policy of the Company is available on the website of the Company at <https://www.deepiping.com/corporate-social-responsibility.php>.

General

The Directors state that no disclosure or reporting is required in respect of the following items, as there were no transactions/events of these nature during the year under review:

1. Issue of equity shares with differential rights as to dividend, voting or otherwise;
2. Significant or material orders passed by the Regulators or Courts or Tribunals which impact the going concern status and the Company's operation in future;
3. One time settlement of loan obtained from the Banks or Financial Institutions.

Cautionary Statement

Statements in the Annual Report, including those which relate to Management Discussion and Analysis describing the Company's objectives, projections, estimates and expectations, may constitute 'forward looking statements' within the meaning of applicable laws and regulations. Although the expectations are based on reasonable assumptions, the actual results might differ.

Personnel

The Board wishes to express its appreciation to all the employees of the Company for their contribution to the operations of the Company during the year.

Acknowledgement

The Directors are highly grateful for all the guidance, support and assistance received from the Government of India, Governments of various states in India, concerned Government departments, Financial Institutions and Banks. The Directors thank all the esteemed shareholders, customers, suppliers and business associates for their faith, trust and confidence reposed in the Company.

The Directors wish to place on record their sincere appreciation for the dedicated efforts and consistent contribution made by the employees at all levels, to ensure that the Company continues to grow and excel.

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

Date: August 11, 2025
Place: Village Tatarpur, Palwal

“Annexure-1”

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)

Sr. No.	Name of Subsidiary	Date of Acquisition	Financial Year ended	Country of Incorporation	Percentage of Shareholding	Reporting Currency	Share Capital	Reserves and Surplus	Total Assets
1.	Malwa Power Private Limited	22.01.2016	31.03.2025	India	100%	INR	1220.97	1,964.92	4,890.26
2.	DEE Fabricom India Private Limited	09.10.2018	31.03.2025	India	100%	INR	900.00	128.18	3,887.26
3.	DEE Piping Systems (Thailand) Co. Limited	07.10.2014	31.03.2025	Thailand	100%	THAI BAHT* (Represented in INR)	9190.78	(4,986.97)	16,883.45

Sr. No.	Name of Subsidiary	Total Liabilities	Investments	Turnover	Profit before Tax	Profit after Tax	Proposed Dividend
1.	Malwa Power Private Limited	4,890.26	NIL	4,143.68	469.60	345.10	NIL
2.	DEE Fabricom India Private Limited	3,887.26	NIL	5,064.05	730.69	549.47	NIL
3.	DEE Piping Systems (Thailand) Co. Limited	16,883.45	NIL	10,568.24	1,138.76	1,138.76	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 31/03/2025 is 2.51.

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

Date: August 11, 2025
Place: Village Tatarpur, Palwal

“Annexure – 2”**FORM AOC-2**

**(Pursuant to clause (h) of sub-section (3) of Section 134 of the Act and Rule 8(2)
of the Companies (Accounts) Rules, 2014)**

Form for disclosure of particulars of contract/arrangements entered into by the company with related parties referred to in sub-section (1) of Section 188 of the Companies Act, 2013 including certain arms' length transactions under third proviso thereto

1. Details of contract or arrangement or transactions not at arms' length basis: Not Applicable

2. Details of material contracts or arrangements or transactions at arms' length basis:

S. No.	Name(s) of the related party and nature of relationship	Nature of contracts/ arrangements/ transactions	Duration of the contract/ arrangement/ transactions	Salient terms of the contracts or arrangements or transactions including the value, if any Amount in INR Lacs	Date(s) of approval by the Board, if any	Amount paid as advances, if any
1.	Malwa Power Private Limited	Sale of Products	April 2024- March 2025	114.28	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 2024- March 2025	690.80	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	Sales of product	April 2024- March 2025	121.71	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 2024- March 2025	38.21	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

Date: August 11, 2025
Place: Village Tatarpur, Palwal

Report on Corporate Governance

REPORT ON CORPORATE GOVERNANCE

This Report on Corporate Governance unfolds into the ethical business practices, strong governance structure, policies, and procedures adopted by the DEE Development Engineers Limited (“the Company”) with an aim to create business driven by values and long-term sustainable value creation for all its stakeholders. This report is divided into following:

1. COMPANY’S PHILOSOPHY ON CORPORATE GOVERNANCE

At DEE Development Engineers Limited, we believe that robust corporate governance is fundamental to the success of our business and the trust we earn from our stakeholders. Our governance framework is not just about adhering to legal requirements; it is about adopting best practices that promote transparency, accountability, and ethical conduct in every aspect of our operations.

We are committed to upholding the highest standards of integrity, ensuring that our business decisions are guided by a set of values and principles that align with the best interests of our investors, customers, employees, creditors, and society at large. This commitment extends beyond mere compliance—it reflects our dedication to fostering a culture of fairness, continuous improvement, and ethical business practices.

We believe that strong corporate governance is essential to building and maintaining investor confidence. It reflects not only our policies and practices but also the values that define our culture and guide our relationships with stakeholders. Integrity is at the heart of our decision-making, ensuring that performance is achieved responsibly and transparently.

The core beliefs that drive our corporate governance have been deeply ingrained in our management practices. These beliefs guide us in making decisions that support sustainable growth, ethical conduct, and value creation for all our stakeholders. By maintaining

a strong governance framework, DEE Development Engineers Limited strives to deliver long-term benefits to all those connected to the company.

2. BOARD OF DIRECTORS

Composition Of Board

The Board is comprised of highly experienced, knowledgeable, and dedicated professionals who bring diverse expertise and strategic insight to the Company. Our Board has an optimum combination of Executive and Non-Executive Directors. The Board composition conforms with the applicable provisions of the Companies Act, 2013 (“Act”) and the Securities and Exchange Board of India (SEBI) (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”), as amended from time to time. In fulfilling its fiduciary responsibilities, the Board provides independent judgment and strategic guidance to senior management, ensuring that business decisions align with the Company’s objectives and values. The Board is headed by the Chairman & Managing Director Mr. Krishan Lalit Bansal.

As on 31st March 2025, the strength of the Board of Directors was 6 (Six) Directors comprising of 1 (One) Managing Director, 2 (Two) WholeTime Director, and 3 (Three) Independent Directors (including a Woman Independent Director) in terms of the SEBI LODR Regulations, 2015. The board represents a balanced mix of professionalism, knowledge and expertise.

Furthermore, the Board exercises appropriate oversight and control to ensure that the Company operates in a manner that meets stakeholder expectations and contributes positively to society at large.

The composition of the Board is in conformity with Regulation 17(1) of the SEBI Listing Regulations read with Section 149 of the Companies Act, 2013 (“Act”).

Name And Category of Directors

As on 31st March, 2025, the composition of the Board of Directors of the Company was as follows:

S. No.	Name of Directors	Promoter / Non-Promoter	Category of Directorship
1.	Mr. Krishan Lalit Bansal (DIN: 01125121)	Promoter	Executive – Chairman & Managing Director
2.	Mrs. Ashima Bansal* (DIN: 01928449)	Promoter	Executive – Whole Time Director
3.	Mrs. Shikha Bansal (DIN: 02712175)	Promoter Group	Executive - Whole Time Director
4.	Mr. Bhisham Kumar Gupta (DIN: 09493608)	Non-Promoter	Non-Executive - Independent Director
5.	Mrs. Shilpi Barar (DIN: 09030808)	Non-Promoter	Non-Executive - Independent Director
6.	Mr. Ashwani Kumar Prabhakar (DIN: 10198026)	Non-Promoter	Non-Executive - Independent Director

* On 14th April, 2025, Mrs. Ashima Bansal resigned from the Post of Whole Time Director of the Company due to health-related concerns and Mrs. Shruti Aggarwal was appointed as Whole Time Director of the Company with the consent of Shareholders in the Extra-ordinary General Meeting held on 20th May, 2025.

Details of Board Meetings

The Board oversees management performance so as to ensure that the Company adheres to the highest standards of Corporate Governance. The Board provides leadership and guidance to the management and evaluates the effectiveness of management policies. Board Meeting dates are finalized in consultation with all the Directors and Agenda of the Board Meetings are circulated well in advance before the date of the meeting. Board Members express opinions and bring up matters for discussion at the meetings. Compliance Report in respect of various laws and regulations applicable to the Company are tabled at Board Meetings.

The Board periodically reviews the items required to be placed before and in particular reviews and approves Quarterly/ Half yearly Un-audited Financial Statements and the Audited Annual Financial Statements, Business Plans, Annual Budgets and Capital Expenditure. The agenda for the Board Meetings covers items set out as guidelines in SEBI LODR Regulations to the extent these are relevant and applicable. All agenda items are supported by the relevant information, documents and presentations to enable the Board to take informed decisions.

Company's Board met nine times during the Financial Year under review on 14th May 2024, 24th May 2024, 27th May 2024, 11th June 2024, 22nd June 2024, 16th July 2024, 14th August 2024, 11th November 2024, 14th February 2025. The Company ensured that at least one

Board Meeting was being held in each quarter and the gap between any two Board meetings was not more than One Hundred and Twenty days as prescribed under the SEBI LODR Regulations.

During the FY 2024-25, as per the requirement of Schedule IV of the Act, 2013 and as per Regulation 25 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, separate Meeting of the Independent Directors was held on 11th June, 2024 and 28th March, 2025 and all the Independent Directors were present without the presence of the Non-Independent Directors and upon the invitation by the Independent Directors, Mr. Ranjan Kumar Sarangi, Company Secretary & Compliance Officer of the Company was present throughout the meeting as an Invitee. The Independent Director in their meeting reviewed the performance of Non-Independent Directors, Chairperson, and the Board as a whole and assessed the quality, quantity and timeliness of flow of information between Management and the Board for ensuring effective participation by the Board Members and found the same satisfactory.

Details of the Directors, their positions, attendance record at Board Meetings and last Annual General Meeting (AGM), other Directorships (excluding Private Limited, Foreign Companies and Alternate Directorships) and the Memberships/Chairpersonships of Board Committees (only Audit Committee and Stakeholders Relationship Committee) other than the Company as on 31st March, 2025 are as follows:

Name of the Director	Board Meetings during 2024-25									35 th AGM
	14 th May, 2024	24 th May, 2024	27 th May, 2024	11 th June, 2024	22 nd June, 2024	16 th July, 2024	14 th August, 2024	11 th November, 2024	14 th February, 2025	27 th September, 2024
Mr. Krishan Lalit Bansal	P	P	P	P	P	P	P	P	P	P
Mrs. Ashima Bansal*	P	P	P	P	P	P	P	P	P	P
Mrs. Shikha Bansal	A	A	A	A	A	A	P	A	P	P
Mr. Bhisham Kumar Gupta	P	P	A	P	P	P	P	P	P	P
Mrs. Shilpi Barar	P	P	P	P	P	P	P	P	P	P
Mr. Ashwani Kumar Prabhakar	P	P	P	P	P	P	P	P	P	P

*On 14th April, 2025, Mrs. Ashima Bansal resigned from the Post of Whole Time Director of the Company due to health-related concerns and Mrs. Shruti Aggarwal was appointed as Whole Time Director of the Company with the consent of Shareholders in the Extra-ordinary General Meeting held on 20th May, 2025.

Number of Directorships & Committee Memberships/Chairpersonships in Public Companies as on 31st March, 2025 (excluding Private & Foreign Companies)

Name of the Director	No. of directorship (listed Companies) and Committee membership(s)/ chairmanship(s) in Indian Public Companies including the Company as on 31st March, 2025			Directorship in other listed entities as on 31st March, 2024 (category of directorship)
	Number of directorship	Committee membership [^]	Committee Chairmanship [^]	
Mr. Krishan Lalit Bansal	1	2	0	NIL
Mrs. Ashima Bansal*	1	1	0	NIL
Mrs. Shikha Bansal	1	0	0	NIL
Mr. Bhisham Kumar Gupta	2	2	1	1 In Nam Securities Limited As Non-Executive - Independent Director, Chairperson and Shareholder Director
Mrs. Shilpi Barar	1	2	1	NIL
Mr. Ashwani Kumar Prabhakar	1	1	1	NIL

*On 14th April, 2025, Mrs. Ashima Bansal resigned from the Post of Whole Time Director of the Company due to health-related concerns and Mrs. Shruti Aggarwal was appointed as Whole Time Director of the Company with the consent of Shareholders in the Extra-ordinary General Meeting held on 20th May, 2025.

[^]For determining the Committee's positions only of the Audit Committee and Stakeholders Relationship Committee is considered (Public Limited Companies including DEE Development Engineers Limited)

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 36th Annual General Meeting of the Company and being eligible, has offered themselves for re-appointment.

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.

Disclosure of Inter-Se Relationships Between Directors and Disclosure of Shareholding

Name of Director	Designation	Relationship with other Directors	Number of Shares
Mr. Krishan Lalit Bansal	Chairman & Managing Director	Spouse of Mrs. Ashima Bansal, Whole-time Director, Father-in-law of Mrs. Shikha Bansal, Whole-time Director and Father of Mrs. Shruti Aggarwal, Whole-time Director	3,51,32,006
Mrs. Ashima Bansal*	Whole-time Director	Spouse of Mr. Krishan Lalit Bansal, Chairman & Managing Director, Mother-in-law of Mrs. Shikha Bansal, Whole-time Director and Mother of Mrs. Shruti Aggarwal, Whole-time Director	43,99,900
Mrs. Shikha Bansal	Whole-time Director	Daughter in law of Mr. Krishan Lalit Bansal, Chairman and Managing Director & Mrs. Ashima Bansal, Whole-time Director and Sister-in-law of Mrs. Shruti Aggarwal, Whole-time Director	14,71,930
Mr. Bhisham Kumar Gupta	Independent Director	Not related to any of the other Director	NIL
Mrs. Shilpi Barar	Independent Director	Not related to any of the other Director	NIL
Mr. Ashwani Kumar Prabhakar	Independent Director	Not related to any of the other Director	NIL
Mrs. Shruti Aggarwal	Whole-time Director	Daughter of Mr. Krishan Lalit Bansal, Chairman and Managing Director & Mrs. Ashima Bansal, Whole-time Director and Sister-in-law of Mrs. Shikha Bansal, Whole-time Director	1,410

*On 14th April, 2025, Mrs. Ashima Bansal resigned from the Post of Whole Time Director of the Company due to health-related concerns and Mrs. Shruti Aggarwal was appointed as Whole Time Director of the Company with the consent of Shareholders in the Extra-ordinary General Meeting held on 20th May, 2025.

Independent Director Declarations and Web Link for Familiarization Programme of Independent Directors

Independent Directors

The Independent Directors of the Company have been appointed in terms of the requirements of the Companies Act, 2013, the SEBI Listing Regulations. Formal letters of appointment have been issued to

the Independent Directors and the terms and conditions of their appointment are disclosed on the Company's website www.deepiping.com

Independent Director Declarations

The Company has received declarations from all the Independent Directors to the effect that:

- they fulfil the criteria for independence as laid down under Section 149(6) of the Act and the

rules framed thereunder, read with Regulation 16(1)(b) of the SEBI Listing Regulations, as amended upto date ("Listing Regulations");

- (b) that they have got themselves registered in the data bank for Independent Directors being maintained by the Indian Institute of Corporate Affairs (IICA), of the Ministry of Corporate Affairs, Government of India and their names are included in the data bank maintained by IICA;
- (c) they are not aware of any circumstance or situation, existing or anticipated, which may impact or impair their ability to discharge duties;
- (d) that they have complied with the Code for Independent Director prescribed in Schedule IV to the Act which forms a part of the Company's Code of Conduct for Directors and Senior Management Personnel, to which as well, they affirm their compliance.

In the opinion of the Board, the Independent Directors fulfil the conditions as specified in Schedule V of the SEBI LODR Regulations and are independent of the management.

No Independent Director has resigned during FY 2024-25.

Appointment of Independent Directors made during the year under review

During FY 2024-25, there was no change in the Independent Directors of the Company.

Separate meeting of Independent Directors

During the FY 2024-25, in compliance with the requirements set out in Schedule IV to the Companies Act, 2013 and Regulation 25(3) of the SEBI Listing Regulations and Secretarial Standards on Board Meetings, separate meetings of Independent Directors of the Company were held on 11th June, 2024 and 28th March, 2025, and all the Independent Directors were present without the presence of the Non-Independent Directors and upon the invitation by the Independent Directors, Mr. Ranjan Kumar Sarangi, Company Secretary & Compliance Officer, was present throughout the meeting as an Invitee.

Familiarization programme of Independent Director

The Familiarization Programme is imparted annually to the Independent Directors to acclimatize them with the processes that have been adopted and changes in the modus operandi, if any. Pursuant to

Regulation 25(7) of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015, the Company makes detailed presentations to the Independent Directors, on the Company's operation and business plans, the nature of industry in which Company operates, and model of respective businesses, major risks involved and risk management strategy of the Company. The Company also organized visits to plant and other necessary locations, from time to time, to enable Independent Directors, to understand the business of the Company in a better way. Further, the Company also provides periodic insights and updates to the entire Board, including Independent Directors and other Non-Executive Directors, regarding business, innovations, strategies adopted, human capital management etc.

During the Familiarization Programme of Independent Directors, presentations were made to the Independent Directors that included: -

- Introduction to nature of Fabrication of Piping Industry in which DEE Development Engineers Limited operates;
- Business model of the Company and the risks associated;
- Detailed analysis of Roles, responsibilities and duties of Independent Directors and other relevant information;
- Update on regulatory change and amendments in the relevant laws applicable on the Company.

Pursuant to Regulation 25(7) of SEBI Listing Regulation, a familiarization exercise for Independent Directors of the Company was carried out during the year, wherein all the Independent Director have participated aptly. As required under Regulation 46(2)(i) of SEBI Listing Regulations, the details of Familiarization program imparted to the Independent Directors are available on the website of the Company and can be viewed at the website <https://www.deepiping.com/corporate-governance-policies.php>

Chart/Matrix setting out the skills/expertise/competence of the Board of Directors

The following is the list of core skills/expertise/competencies identified by the Board of Directors as required in the context of the Company's business and that the said skills are available with the Board Members:

Skills/Expertise/Competencies		Director who possess such skills/expertise/competencies
Strategic Leadership	Significant leadership experience and ability to provide strategic oversight and direction	All Directors
Business Operations	Experience and/or knowledge of the industry in which the Company Operates.	Mr. Krishan Lalit Bansal Mrs. Ashima Bansal* Mrs. Shikha Bansal Mrs. Shruti Aggarwal
Financial Expertise	Qualification and/or experience in accounting and/or finance coupled with ability to analyse key financial statements; critically assess financial viability and performance; contribute to financial planning; assess financial controls and oversee capital management and funding arrangements.	Mr. Krishan Lalit Bansal Mr. Ashwani Kumar Prabhakar Mr. Bhisham Kumar Gupta
Governance, Risk and Compliance	Knowledge and experience of best practices in governance structures, policies and processes including establishing risk and compliance frameworks, identifying and monitoring key risks	All Directors
Technology	Knowledge of anticipating technological trend, create new business models	Mr. Krishan Lalit Bansal Mrs. Ashima Bansal* Mrs. Shikha Bansal Mrs. Shilpi Barar

**on 14th April, 2025, Mrs. Ashima Bansal resigned from the Post of Whole Time Director of the Company due to health-related concerns and Mrs. Shruti Aggarwal was appointed as Whole Time Director of the Company with the consent of Shareholders in the Extra-ordinary General Meeting held on 20th May, 2025.

BOARD COMMITTEES:

With a view to have a more focused attention on business and for better governance and accountability, the Board has constituted the following Committees viz:

- Audit Committee;
- Nomination and Remuneration Committee;
- Corporate Social Responsibility Committee;
- Stakeholders Relationship Committee; and
- Risk Management Committee (The Company has voluntarily constituted Risk Management Committee pursuant to Initial Public Offering of the Company. Since, the Company has been ranked 1087th as per market capitalization as on 31st December, 2024, hence, the Company has dissolved the Risk Management Committee w.e.f.

the quarter ended 31st March, 2025.)

f) IPO Committee

The terms of reference of these Committees are determined by the Board and their relevance reviewed from time to time. Each of these Committees has been mandated to operate within a given framework. Minutes of the meetings of each of these Committees are tabled regularly at the Board Meetings.

3) AUDIT COMMITTEE:

The Company has constituted an Audit Committee in line with the provisions of Regulation 18 of Listing regulations and section 177 of the Companies Act 2013. This Committee acts as a link between the Statutory and Internal Auditors and the Board of Directors. The Function of the Audit Committee is to

assist the Board in fulfilling its oversight responsibilities of monitoring financial reporting processes, reviewing the Company's established systems and processes for Internal financial controls, governance and reviewing the Company's Statutory and Internal Audit activities. The Committee is governed by a Charter which is in line with the regulatory requirements mandated by the Companies Act, 2013 and the SEBI LODR Regulations.

The terms of reference of the Audit Committee cover the matters specified for Audit Committee in the SEBI LODR Regulations, Section 177 of the Companies Act, 2013 and other Regulations are as under:

Brief description of Terms of Reference:

1. Overseeing the Company's financial reporting process and disclosure of its financial information to ensure that its financial statements are correct, sufficient and credible;
2. Recommending to the Board the appointment, re-appointment, remuneration and terms of appointment of the statutory auditor and the fixation of the audit fee of the Company;
3. Reviewing and monitoring the statutory auditor's independence and performance, and effectiveness of audit process;
4. Approving payments to statutory auditors for any other services rendered by the statutory auditors;
5. To review, monitor and approve the key performance indicators being included in the offer documents in connection with the proposed initial public offer by the Company;
6. Formulating a policy on related party transactions, which shall include materiality of related party transactions
7. Examining and reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the Board for approval, with particular reference to:
 - a. Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of clause C of sub-section 3 of Section 134 of the Companies Act;
 - b. Changes, if any, in accounting policies and practices and reasons for the same;
 - c. Major accounting entries involving estimates based on the exercise of judgment by

management;

- d. Significant adjustments made in the financial statements arising out of audit findings;
 - e. Compliance with listing and other legal requirements relating to financial statements;
 - f. Disclosure of any related party transactions; and
 - g. Modified opinion(s) in the draft audit report.
 8. Reviewing, with the management, the quarterly, half-yearly and annual financial statements before submission to the Board for approval;
 9. Reviewing, with the management, the statement of uses/ application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilised for purposes other than those stated in the offer document/ prospectus/ notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter. This also includes monitoring the use/application of the funds raised through the proposed initial public offer by the Company;
 10. Approval or any subsequent modifications of transactions of the Company with related parties and omnibus approval for related party transactions proposed to be entered into by the Company, subject to the conditions as may be prescribed
- Explanation:** The term "related party transactions" shall have the same meaning as provided in Clause 2(zc) of the SEBI Listing Regulations and/or the applicable Accounting Standards and/or the Companies Act, 2013;
11. Reviewing, at least on a quarterly basis, the details of the related party transactions entered into by the Company pursuant to each of the omnibus approvals given;
 12. Laying down the criteria for granting omnibus approval in line with the Company's policy on related party transactions;
 13. Scrutinising of inter-corporate loans and investments;

14. Valuation of undertakings or assets of the Company, wherever it is necessary;
 15. Evaluating of internal financial controls and risk management systems;
 16. Establishing a vigil mechanism for directors and employees to report their genuine concerns or grievances, with the Chairperson of the Audit Committee directly hearing grievances of victimization of employees and directors, who used vigil mechanism to report genuine concerns in appropriate and exceptional cases;
 17. Reviewing, with the management, the performance of statutory and internal auditors, and adequacy of the internal control systems;
 18. Reviewing the adequacy of internal audit function if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
 19. Discussing with internal auditors on any significant findings and follow up thereon;
 20. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board;
 21. Discussing with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
 22. Recommending to the board of directors the appointment and removal of the external auditor, fixation of audit fees and approval for payment for any other services;
 23. Looking into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
 24. Reviewing the functioning of the whistle blower mechanism;
 25. Approving the appointment of the chief financial officer or any other person heading the finance function or discharging that function after assessing the qualifications, experience and background, etc. of the candidate;
 26. Monitoring the end use of funds raised through public offers and related matters;
 27. Overseeing the vigil mechanism established by the Company, with the Chairperson of the Audit Committee directly hearing grievances of victimization of employees and directors, who used vigil mechanism to report genuine concerns in appropriate and exceptional cases;
 28. Carrying out any other function as is mentioned in the terms of reference of the Audit Committee and any other terms of reference as may be decided by the Board and/or specified/provided under the Companies Act, the Listing Regulations or by any other regulatory authority;
 29. Reviewing the utilization of loans and/ or advances from/investment by the holding company in any subsidiary exceeding rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments existing as per applicable law;
 30. Formulating a policy on related party transactions, which shall include materiality of related party transactions;
 31. Recommending to the board of directors the appointment and removal of the external auditor, fixation of audit fees and approval for payment for any other services;
 32. Consider and comment on rationale, cost benefits and impact of schemes involving merger, demerger, amalgamation etc., on the listed entity and its shareholders; and
 33. Carrying out any other functions required to be carried out by the Audit Committee as contained in the SEBI Listing Regulations or any other applicable law, as and when amended from time to time.
- The powers of the Audit Committee shall include the following:**
1. To investigate any activity within its terms of reference;
 2. To seek information from any employee;
 3. To obtain outside legal or other professional advice; and

4. To secure attendance of outsiders with relevant expertise if it considers necessary.
5. Such other powers as may be prescribed under the Companies Act and SEBI Listing Regulations.

The Audit Committee shall mandatorily review the following information:

1. Management's discussion and analysis of financial condition and results of operations;
2. Management letters / letters of internal control weaknesses issued by the statutory auditors;
3. Internal audit reports relating to internal control weaknesses;
4. The appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the audit committee;
5. Statement of deviations:
 - (i) quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of the Listing Regulations; and

- (ii) annual statement of funds utilised for purposes other than those stated in the document/prospectus/notice in terms of the Listing Regulations."

6. Review the financial statements, in particular, the investments made by any unlisted subsidiary;

The Audit Committee supervises the Financial Reporting & Internal Control process and ensures the proper and timely disclosures to maintain the transparency, integrity and quality of financial control and reporting. The Company continues to derive benefits from the deliberations of the Audit Committee Meetings as the members are experienced in the areas of Finance, Accounts, Taxation and the Industry.

During Financial Year 2024-25, seven (7) Audit Committee Meetings were held on 14th May 2024, 24th May 2024, 11th June 2024, 16th July 2024, 14th August 2024, 11th November 2024 and 14th February 2025. Necessary quorums were present in all the meetings. The time gap between any two Audit Committee Meetings was not more than one hundred and twenty day.

A table depicting the Composition of the Audit Committee during the financial year 2024-25:

S. No.	Name of the Director	Position in the Committee	Designation
1.	Mr. Ashwani Kumar Prabhakar	Chairperson	Independent Director
2.	Mr. Krishan Lalit Bansal	Member	Chairman & Managing Director
3.	Mr. Bhisham Kumar Gupta	Member	Independent Director
4.	Mrs. Shilpi Barar*	Member	Independent Director

* Mrs. Shilpi Barar was inducted as the member of committee w.e.f. 16th July 2024.

Attendance of the members at the Audit Committee meeting held during the financial year 2024-25

During the financial year 2024-25, 7 (seven) meetings of the Audit Committee were held. The attendance of the members of the Committee at the meetings are as below:

Name of the Member/ Chairperson	Category	14 th May 2024	24 th May 2024	11 th June 2024	16 th July 2024	14 th August 2024	11 th November 2024	14 th February 2025
Mr. Ashwani Kumar Prabhakar	Independent Director	P	P	P	P	P	P	P
Mr. Krishan Lalit Bansal	Chairman and Managing Director	P	P	P	P	P	P	P
Mr. Bhisham Kumar Gupta	Independent Director	P	P	P	P	P	P	P
Mrs. Shilpi Barar*	Independent Director	NA	NA	NA	NA	P	P	P

* Mrs. Shilpi Barar was inducted as the member of committee w.e.f. 16th July 2024.

All the members of the Audit Committee have the requisite qualification for appointments on the Committee and possess sound knowledge of finance, accounting practices and internal controls.

Statutory Auditors, Internal Auditors and their representatives are invited to the Audit Committee Meetings. They have attended the Meetings whenever required during the year under review. The Whole-Time Director, Chief Financial Officer and other Executives of the Company are also invited to attend the Audit Committee Meetings.

Mr. Ranjan Kumar Sarangi, Company Secretary and Compliance Officer of the Company, acts as the Secretary of the Committee.

4) **NOMINATION AND REMUNERATION COMMITTEE:**

The Nomination and Remuneration Committee of the Company is responsible to formulate the criteria for determining the qualifications, positive attributes and independence of the Directors and to recommend the remuneration of the Directors, Key Managerial Personnel and the Senior Management Personnel. The Nomination and Remuneration Committee of the Company is constituted in line with the provisions of Regulation 19 read with Part D of Schedule II of SEBI Listing Regulation and Section 178 of the Companies Act, 2013

The terms of reference of the Nomination and Remuneration Committee cover the matters specified in SEBI LODR Regulations and Section 178 of the Companies Act, 2013 are as under:

1. Formulating the criteria for determining qualifications, positive attributes and independence of a director and recommending to the Board a policy, relating to the remuneration of the directors, key managerial personnel and other employees;
The Nomination and Remuneration Committee, while formulating the above policy, should ensure that:
 - a. the level and composition of remuneration be reasonable and sufficient to attract, retain and motivate directors of the quality required to run the Company successfully;
 - b. relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and
 - c. remuneration to directors, key managerial personnel and senior management involves a balance between fixed and incentive pay reflecting short and long term performance objectives appropriate to the working of the Company and its goals;
2. For every appointment of an independent director, the Nomination and Remuneration Committee shall evaluate 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 Nomination and Remuneration Committee may:
 - a. use the services of an external agency, 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
3. Formulating of criteria for evaluation of the performance of the independent directors and the Board;
4. Devising a policy on Board diversity;
5. Identifying persons who qualify to become directors or who may be appointed in senior management in accordance with the criteria laid down, recommending to the Board their appointment and removal, and carrying out evaluations of every director's performance of Board, its committees and individual directors to be carried out either by the Board, by the Nomination and Remuneration Committee or by an independent external agency and review its implementation and compliance;
6. Determining 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;
7. Carrying out any other functions required to be carried out by the Nomination and Remuneration Committee as contained in the SEBI Listing Regulations or any other applicable law, as and when amended from time to time;

8. Analysing, monitoring and reviewing various human resource and compensation matters;
9. Determining the company's policy on specific remuneration packages for executive directors including pension rights and any compensation payment, and determining remuneration packages of such directors;
10. Determining compensation levels payable to the senior management personnel and other staff (as deemed necessary), which shall be market-related, usually consisting of a fixed and variable component;
11. Reviewing and approving compensation strategy from time to time in the context of the then current Indian market in accordance with applicable laws;
12. Performing such functions as are required to be performed by the compensation committee under the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, as amended;
13. Framing suitable policies and systems to ensure that there is no violation, by an employee of any applicable laws in India or overseas, including:
 - a. the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended; or
 - b. the Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices relating to the Securities Market) Regulations, 2003, as amended.
14. Performing such other activities as may be delegated by the Board and/or specified/provided under the Companies Act, the Listing Regulations or by any other regulatory authority; and
15. Recommend to the Board, all remuneration, in whatever form, payable to senior management and other staff, as deemed necessary.

A table depicting the Composition of the Nomination & Remuneration Committee during the financial year 2024-25:

S.No.	Name of the Director	Position in the Committee	Designation
1.	Mrs. Shilpi Barar	Chairperson	Independent Director
2.	Mr. Ashwani Kumar Prabhakar	Member	Independent Director
3.	Mr. Bhisham Kumar Gupta	Member	Independent Director

Attendance of the members at the Nomination & Remuneration Committee meeting held during the financial year 2024-25

During the financial year 2024-25, 1 (one) meeting of the Nomination & Remuneration Committee were held. The attendance of the members of the Committee at the meetings are as below:

S. No.	Name of the Member/Chairperson	Category	14 th August, 2024
1.	Mr. Ashwani Kumar Prabhakar	Independent Director	P
2.	Mrs. Shilpi Barar	Independent Director	P
3.	Mr. Bhisham Kumar Gupta	Independent Director	P

Mr. Ranjan Kumar Sarangi, Company Secretary and Compliance Officer of the Company, acts as the Secretary of the Committee.

Performance Evaluation Criteria:

In compliance with the requirements of the provisions of Section 178 of the Companies Act, 2013 and the SEBI Regulations, the Company has a framework for performance evaluation of Independent Directors, Board, committees and other Directors, which include criteria for performance evaluation of the Non-Executive Directors and Executive Directors. The evaluation of the

Independent Directors was carried out by the Board, excluding the Director being evaluated, and that of the Chairperson and the Non-Independent Directors was carried out by the Independent Directors. The exercise was carried out through a structured evaluation process covering various aspects of the Board's functioning, such as composition of the Board and committees, experience and competencies, etc. The performance was reviewed

on the basis of the criteria, such as contribution of the individual Director to the Board and committee meetings, like preparedness on the issues to be discussed, quality and value of the contributions at Board meetings, well informed on the latest developments in the areas in which company operates etc.

Succession Planning:

The Nomination and Remuneration Committee works with the Board for succession planning for its Directors, KMPs and Senior Management.

Nomination And Remuneration Policy:

The Company has adopted the Nomination and Remuneration Policy as required under the provisions of the Companies Act, 2013 and Regulation 19 read with Part D of Schedule II of SEBI Listing Regulations. Nomination and Remuneration Policy of the Company is designed to create a high-performance culture which ensures that the level and composition of remuneration is reasonable and sufficient to attract, retain and motivate directors and senior management personnel, of the quality required to run the Company successfully and also the relationship between remuneration and performance is clear and meets appropriate performance benchmarks. The Company's Policy for the appointment of Directors and Key and Senior Managerial Personnel and their Remuneration policy www.deepiping.com

Furthermore, if a person is sought to be appointed as an independent director, the policy seeks to ensure that the proposed appointee fulfills the criteria for independence as laid down under the Companies Act, 2013 and the Listing Regulations.

Remuneration for directors including Independent Directors, Key Management Personnel and Senior Management Personnel, are drawn up in consonance with the tenets as laid down in the Nomination and Remuneration Policy which seeks to ensure that commensurate with the nature and size of the business and operations of the Company.

The concerned individuals are remunerated (including sittings fees) in a manner which seeks to ensure that depending upon the nature, quantum, importance and intricacies of the responsibilities and functions being discharged as also the standards prevailing in the industry and those chosen for such offices are people with the best of knowledge of

talent and rich in experience.

The Company's Nomination & Remuneration Policy is market-led and takes into account the competitive circumstances of the business so as to attract and retain quality talent and leverage performance significantly. However, while fixing the remuneration for its Directors, Key Managerial Personnel and Senior Management Personnel, it is ensured that the financial prudence is not compromised with and that a reasonable parity commensurate with the level of responsibility and quantum of work handled and proper balance is maintained between the remuneration of personnel at different hierarchical level.

5) STAKEHOLDERS RELATIONSHIP COMMITTEE:

The Stakeholders' Relationship Committee shall be responsible for, among other things, as may be required under applicable law, the following:

1. Consider and resolve grievances of security holders of the Company, including complaints related to transfer/transmission of shares non-receipt of share certificates and review of cases for refusal of transfer/transmission of shares and debentures, dematerialisation and re-materialisation of shares, non-receipt of balance sheet, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings, etc.;
2. Review of measures taken for effective exercise of voting rights by shareholders.
3. Review of adherence to the service standards adopted by the Company in respect of various services being rendered by the Registrar and Share Transfer Agent;
4. Considering and specifically looking into various aspects of interest of shareholders, debenture holders and other security holders;
5. Investigating complaints relating to allotment of shares, approval of transfer or transmission of shares, debentures or any other securities;
6. Review of 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;
7. Formulation of procedures in line with the statutory guidelines to ensure speedy disposal of various requests received from shareholders from time to time;

8. To approve, register, refuse to register transfer or transmission of shares and other securities and debentures, dematerialisation of shares and re-materialisation of shares, split and issue of duplicate/consolidated share certificates, compliance with all the requirements related to shares, debentures and other securities from time to time;
9. To sub-divide, consolidate and or replace any share or other securities certificate(s) of the Company;
10. Allotment and listing of shares;
11. To authorise affixation of common seal of the Company;
12. To issue duplicate share or other security(ies) certificate(s) in lieu of the original share/ security(ies) certificate(s) of the Company;
13. To approve the transmission of shares or other securities arising as a result of death of the sole/ any joint shareholder;
14. To dematerialise the issued shares;
15. Ensure proper and timely attendance and redressal of investor queries and grievances;
16. Carrying out any other functions contained in the Companies Act, 2013 and/or equity listing agreements (if applicable), as and when amended from time to time; and
17. To further delegate all or any of the power to any other employee(s), officer(s), representative(s), consultant(s), professional(s), or agent(s).

A table depicting the Composition of the Stakeholders Relationship Committee during the financial year 2024-25:

S. No.	Name of the Director	Position in the Committee	Designation
1.	Mrs. Shilpi Barar	Chairperson	Independent Director
2.	Mr. Krishan Lalit Bansal	Member	Chairman & Managing Director
3.	Mrs. Ashima Bansal*	Member	Whole Time Director
4.	Mrs. Shruti Aggarwal*	Member	Whole Time Director

*On 14th April, 2025, Mrs. Ashima Bansal resigned from the Post of Whole Time Director of the Company due to health-related concerns and Mrs. Shruti Aggarwal was appointed as Whole Time Director of the Company with the consent of Shareholders in the Extra-ordinary General Meeting held on 20th May, 2025

Attendance of the members at the Stakeholder Relationship Committee meeting held during the financial year 2024-25

During the financial year 2024-25, 1 (one) meeting of the Stakeholder Relationship Committee were held. The attendance of the members of the Committee at the meetings are as below:

S. No.	Name of the Member/Chairperson	Category	28 th March, 2025
1.	Mrs. Shilpi Barar	Independent Director	P
2.	Mr. Krishan Lalit Bansal	Chairman & Managing Director	P
3.	Mrs. Ashima Bansal	Independent Director	P
4.	Mrs. Shruti Aggarwal	Whole Time Director	NA

Mr. Ranjan Kumar Sarangi, Company Secretary and Compliance Officer of the Company, acts as the Secretary of the Committee.

Number of Shareholders' complaints received during the Financial Year:

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

During the period under review, 21 investor grievances were received.

There is no outstanding complaint as on 31st March, 2025.

5A) RISK MANAGEMENT COMMITTEE

SEBI (Listing Obligations and Disclosure Requirements) (Fifth Amendment) Regulations, 2021 has amended the Regulation 21 of SEBI LODR Regulations making it compulsory to have Risk Management Committee for top 1000 listed companies. The Company had voluntarily constituted the risk management committee voluntary in the Board meeting held on 27th July, 2023 pursuant to Initial Public Offering of the Company.

The Company has voluntarily constituted Risk Management Committee pursuant to Initial Public Offering of the Company. Since, the Company has been ranked 1087 as per market capitalization as on 31st December, 2024, hence, the Company has dissolved the Risk Management Committee w.e.f. the quarter ended 31st March, 2025.

Corporate Risk Evaluation and the methods to control the same is an ongoing process within the Organization. The Company has a well-defined Risk Management framework to identify, monitor and minimizing/mitigating risks as also identifying business opportunities. The terms of reference of the Committee inter alia comprises of the following:

To formulate a detailed risk management policy which shall include:

A framework for identification of internal and external risks specifically faced by the listed entity, in particular including financial, operational, sectoral, sustainability (particularly, ESG related risks), information, cyber security risks or any other risk as may be determined by the Committee.

Measures for risk mitigation including systems and processes for internal control of identified risks.

A table depicting the Composition of the Risk Management Committee during the financial year 2024-25:

S. No.	Name of the Director	Position in the Committee	Designation
1.	Mr. Krishan Lalit Bansal	Chairperson	Chairman & Managing Director
2.	Mr. Ashwani Kumar Prabhakar	Member	Independent Director
3.	Mrs. Shilpi Barar	Member	Independent Director

There were no meetings held during the year of Risk Management Committee.

Further, the Company has voluntarily constituted Risk Management Committee pursuant to Initial Public Offering of the Company. Since the Company has been ranked 1087 as per market capitalization as on 31st December, 2024, hence the Company has dissolved the Risk Management Committee w.e.f. quarter ended 31st March, 2025.

Besides the above, the Board of Directors has following two committees:

CORPORATE SOCIAL RESPONSIBILITY (CSR) COMMITTEE:

In compliance with the provisions of Section 135 of the Companies Act, 2013 and Rules made thereunder, the Board of Directors of the Company has constituted a CSR Committee. The Committee is governed by its Charter.

The terms of reference of the Corporate Social Responsibility Committee include the following:

1. To formulate and recommend to the Board of Directors, the CSR Policy, indicating the CSR activities to be undertaken as specified in Schedule VII of the Companies Act, 2013, as amended;

2. formulate and recommend an annual action plan in pursuance of its Corporate Social Responsibility Policy of the Company which shall list the projects or programmes undertaken, manner of execution of such projects, modalities of utilisation of funds, monitoring and reporting mechanism for the projects.
3. identify corporate social responsibility policy partners and corporate social responsibility policy programmes;
4. delegate responsibilities to the corporate social responsibility team and supervise proper execution of all delegated responsibilities;
5. review and monitor the implementation of corporate social responsibility programmes and issuing necessary directions as required for proper implementation and timely completion of corporate social responsibility programmes;
6. To recommend the amount of expenditure to be incurred on the CSR activities, at least two per cent. of the average net profits of the company made during the three immediately preceding financial years or where the company has not completed the period of three financial years since its incorporation, during such

immediately preceding financial years, in pursuance of its Corporate Social Responsibility Policy;

7. To monitor the CSR Policy and its implementation by the Company from time to time;
8. To perform such other functions or responsibilities and exercise such other powers as may be conferred upon

the financial year 2024-25:

S. No.	Name of the Director	Position in the Committee	Designation
1.	Mr. Krishan Lalit Bansal	Chairperson	Chairperson & Managing Director
2.	Mrs. Shilpi Barar	Member	Independent Director
3.	Mrs. Ashima Bansal*	Member	Whole-time Director
4.	Mrs. Shruti Aggarwal	Member	Whole-time Director

*On 14th April, 2025, Mrs. Ashima Bansal resigned from the Post of Whole Time Director of the Company due to health-related concerns and Mrs. Shruti Aggarwal was appointed as Whole Time Director of the Company with the consent of Shareholders in the Extra-ordinary General Meeting held on 20th May, 2025

Attendance of the members at the Corporate Social Responsibility Committee meeting held during the financial year 2024-25

During the financial year 2024-25, 1 (one) meeting of the Corporate Social Responsibility Committee was held. The attendance of the members of the Committee at the meetings are as below:

S. No.	Name of the Member/Chairperson	Category	28 th March, 2025
1.	Mrs. Shilpi Barar	Independent Director	P
2.	Mr. Krishan Lalit Bansal	Chairman & Managing Director	P
3.	Mrs. Ashima Bansal	Independent Director	P
4.	Mrs. Shruti Aggarwal	Whole Time Director	NA

Mr. Ranjan Kumar Sarangi, Company Secretary and Compliance Officer of the Company, acts as the Secretary of the Committee.

IPO COMMITTEE

The Company had constituted IPO Committee on 27th July, 2023 for the purpose of giving effect to the IPO and listing the Equity Shares on one or more of the stock exchanges, consisting of the following Directors:

S. No.	Name of the Director	Position in the Committee	Designation
1.	Mr. Krishan Lalit Bansal	Chairperson	Chairman & Managing Director
2.	Mrs. Ashima Bansal*	Member	Whole-time Director
3.	Mrs. Shikha Bansal	Member	Whole-time Director
4.	Mrs. Shruti Aggarwal*	Member	Whole-time Director

*On 14th April, 2025, Mrs. Ashima Bansal resigned from the Post of Whole Time Director of the Company due to health-related concerns and Mrs. Shruti Aggarwal was appointed as Whole Time Director of the Company with the consent of Shareholders in the Extra-ordinary General Meeting held on 20th May, 2025

Attendance of the members at the IPO Committee meeting held during the financial year 2024-25

During the financial year 2024-25, 3 (three) meetings of the IPO Committee was held. The attendance of the members of the Committee at the meetings are as below:

S. No.	Name of the Member/ Chairperson	Category	15 th April, 2024	17 th June, 2024	18 th June, 2024
1.	Mr. Krishan Lalit Bansal	Chairman & Managing Director	P	P	P
2.	Mrs. Ashima Bansal*	Whole-time Director	P	P	P
3.	Mrs. Shikha Bansal	Whole-time Director	A	A	A
4.	Mrs. Shruti Aggarwal	Whole-time Director	NA	NA	NA

Mr. Ranjan Kumar Sarangi, Company Secretary and Compliance Officer of the Company acts as the Secretary of the Committee.

(5B) SENIOR MANAGEMENT

The Company has defined the following as Senior Management of the Company:

Pankaj Agarwal is the Chief Operating Officer of the Company, working in the customer relations department of the Company.

Charu Agarwal is the Vice President in the accounts department of the Company.

Shruti Aggarwal* is the Vice-President (Operations) of the Company.

Pawan Arora is the Associate Vice President, Vendor Relations Department of the Company.

There were no changes in Senior management personnel at the close of financial year as on 31st March, 2025.

*Mrs. Shruti Aggarwal was appointed as Whole Time Director of the Company with the consent of Shareholders in the Extra-ordinary General Meeting held on 20th May, 2025.

(6) REMUNERATION OF DIRECTORS

(a) All pecuniary relationship or transactions of the Non-Executive Directors vis-à-vis the listed entity

The Executive Directors receive salary, perquisites, allowances and other benefits in accordance with their terms of appointment, while all the Non-Executive Directors/ Independent Directors receive sitting fees for attending the Board meetings, reimbursement of travelling expenses and commission. It is also to be noted that the transactions with other entities where Chairperson & Managing Director/ other Directors are interested are being carried

out by the Company in its ordinary course of business and on arm's length basis.

(b) Criteria for making payment to Non-Executive Directors:

The Non-Executive Directors (Independent Directors) shall be entitled to receive remuneration by way of sitting fees, reimbursement of expenses, if any, and commission as detailed hereunder:

- A Non-Executive Director shall be entitled to receive sitting fees for each of the meetings of Board or Committee of the Board attended by him as approved by the Board of Directors within the overall limits prescribed under the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014;
- A Non-Executive Director may be paid Commission of such sum as may be approved by the Board on the recommendation of the Nomination and Remuneration Committee. The total remuneration by way of commission payable to the Non-Executive Directors (including Independent Directors) shall not exceed 1% per annum of the Net Profit of the Company subject to the approval of the members of the Company;
- The Independent Directors of the Company shall not be entitled to participate in the Stock Option Scheme of the Company pursuant to the provisions of Companies Act, 2013 and SEBI LODR Regulations.

- iv. The Company has adopted a Nomination and Remuneration Policy for Directors, Key Managerial Personnel and other Employees, regulated by the Nomination and

Remuneration Committee of the Board. The Policy is also available on the website of the Company at www.deepiping.com

(c) Disclosures with respect to Remuneration

- (i) Details of remuneration/ sitting fees paid to Directors during the Financial Year 2024-25 are given below**

(₹ In Lakhs)

Name of the Director and Designation	No. of shares allotted/transferred under ESPS	Salary and perquisite	Sitting fee	Commission	Total
Mr. Krishan Lalit Bansal <i>Chairman & Managing Director</i>	NA	186.20	0	0	186.20
Mrs. Ashima Bansal* <i>Whole-time Director</i>	NA	81.00	0	0	81.00
Mrs. Shikha Bansal <i>Whole-time Director</i>	NA	42.00	0	0	42.00
Mr. Bhisham Kumar Gupta <i>Independent Director</i>	NA	NA	3.80	0	3.80
Mrs. Shilpi Barar <i>Independent Director</i>	NA	NA	3.45	0	3.45
Mr. Ashwani Kumar Prabhakar <i>Independent Director</i>	NA	NA	4.05	0	4.05
Mrs. Shruti Aggarwal** <i>Whole Time Director</i>	NA	66.00	0	0	66.00

*Mrs. Ashima Bansal resigned from the Post of Whole Time Director of the Company w.e.f. 14th April 2025 due to her health concerns.

** Mrs. Shruti Aggarwal was appointed as Whole Time Director of the Company with the consent of Shareholders in the Extra-ordinary General Meeting held on 20th May 2025. During the year she was paid in the capacity of Vice President (Operations).

- (ii) Details of fixed component and performance linked incentives, along with the performance criteria**

The details of fixed component are as provided in the Table above and there are no other incentives paid to any Director of the Company.

- (iii) Service contracts, notice period, severance fees**

The appointment of the Executive Directors is governed by Resolutions passed by the Shareholders of the Company and agreement executed between the Company and the Executive Director, which cover the terms and conditions of such appointment, read with the service rules of the Company.

- (iv) Stock option details, if any and whether issued at a discount as well as the period over which accrued and over which exercisable**

During the year under review, no stock options were granted to any of the Non-Executive Directors of the Company.

(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:

Financial Year	Date & Time	Venue	Details of Special resolutions
2023-24	27 th September, 2024, 01:00 P.M.	Unit 1, Prithla-Tatarpur Road, Village Tatarpur Palwal Faridabad Haryana 121102	- Approval for Ratification of remuneration of Cost Auditor for the Financial Year 2024-25 - Approval for Ratification of "DEE Employee Stock Option Plan 2023 ("DEE ESOP 2023" / "Plan") - 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
2022-23	23 rd September, 2023, 03:00 P.M.	Unit 1, Prithla-Tatarpur Road, Village Tatarpur Palwal Faridabad Haryana 121102	- Approval of the DEE Employee Stock Option Plan 2023 for the Employees of the Company - To Increase the Borrowing Powers of the Company. - 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. - To re-appoint M/s S.R. Batliboi & Co. LLP as Statutory Auditor of the Company. - Ratification of Remuneration payable to Cost Auditors of the Company for the Financial Year ended on 31st March, 2023
2021-22	30 th September, 2022, 03:00 P.M.	Held through Video Conferencing ("VC")/ Other Audio Visual Means ("OAVM")	- Ratification of Remuneration payable to Cost Auditors of the Company for the Financial Year ended on 31st March, 2022. - Approval for re-appointment of Mrs. Ashima Bansal as Whole-time Director

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:

Date & Time	Venue	Details of Special resolutions
28 th May, 2024	Unit 1, Prithla-Tatarpur Road, Village Tatarpur Palwal Faridabad Haryana 121102	Approval for increase in the authorized share capital of the company and alteration in Memorandum of Association thereof
6 th January, 2024	Unit 1, Prithla-Tatarpur Road, Village Tatarpur Palwal Faridabad Haryana 121102	Approval for Employee Reservation Portion
7 th September, 2024	Unit 1, Prithla-Tatarpur Road, Village Tatarpur Palwal Faridabad Haryana 121102	- Approval for issue of Bonus shares to the existing shareholders - Approval of Initial Public of Equity shares
2 nd September, 2024	Unit 1, Prithla-Tatarpur Road, Village Tatarpur Palwal Faridabad Haryana 121102	Change the registered office of the Company
27 th July, 2023	Unit 1, Prithla-Tatarpur Road, Village Tatarpur Palwal Faridabad Haryana 121102	- 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 Article of Association of the Company - Re-Constitution of Board of Directors of the Company
13 th July, 2023	Unit 1, Prithla-Tatarpur Road, Village Tatarpur Palwal Faridabad Haryana 121102	- 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

(c) Special Resolution Passed Last Year Through Postal Ballot – Details of Voting Pattern and Procedure Thereof

Not Applicable for the Year under review.

(d) Person Who Conducted the Postal Ballot Exercise

Not Applicable

(e) 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.

(f) Procedure for Postal Ballot

Not Applicable

7) MEANS OF COMMUNICATION

Particulars	Details
Quarterly Financial Results	The Company publishes limited reviewed Un-Audited Standalone & Consolidated Financial Results on a quarterly basis. In respect of the fourth quarter, the Company publishes the Audited Financial Results both Standalone & Consolidated for the complete financial year.
Newspapers wherein result normally published	The quarterly, half-yearly and annual financial results are published in Financial Express (English Newspaper) and Satyajay Times (Hindi Newspaper) editions.
Website of the Company	The necessary information of the company is made available on the website of the Company at www.deepiping.com
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.

(8) GENERAL SHAREHOLDERS' INFORMATION**A) Annual General Meeting - date. Time and venue**

Day, Date and Time of 36th AGM	Friday, September 26 th , 2025 at 01.00 P.M.
Venue of AGM	Through Video Conferencing
Financial Year	April 01 st 2024 to March 31 st 2025
Book Closure Date	Friday, September 19 th 2025 to Friday, September 26 th 2025
Registered Office Address	Unit-1, Prithla Tatarpur Road, Village Tatarpur, Palwal, Haryana 121102
Dividend Payment Date	N.A.
Compliance Officer	Mr. Ranjan Kumar Sarangi, Company Secretary and Compliance officer Email for redressal of Investors' Complaints: investorsgrievance@deepiping.com
Website	www.deepiping.com

B) 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 2025-26 are as follows:

Board Meetings for approval of:	On or before (Tentative)
Financial Results for the First Quarter ending 30 th June, 2025	11 th August, 2025
Financial Results for the Second Quarter ending 30 th September, 2025	14 th November, 2025
Financial Results for the Third Quarter ending 31 st December, 2025	14 th February, 2026
Audited Financial Results for the financial year ending 31 st March, 2025	30 th May, 2026

(C) Dividend Payment Date

The Company has not recommended any dividend for the financial year 2024-25.

D) 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 2025-26 has been paid by the Company to both the stock exchanges within the stipulated time.

(E) IN CASE THE SECURITIES ARE SUSPENDED FROM TRADING, THE DIRECTORS REPORT SHALL EXPLAIN THE REASON THEREOF

Not applicable.

(F) 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.mufig.com
Website: www.in.mpms.mufig.com

(G) 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.

(H) Distribution Of Shareholding

By number of equity shares held as on March 31, 2025

S. No.	Category (By no. of Shares)	No. of Shareholders	Amount of Share Capital	% of Share
1.	1-5000	51,429	62,52,337	9.05%
2.	5001-10000	74	5,20,376	0.75%
3.	10001-20000	42	5,81,625	0.84%
4.	20001-30000	11	2,76,940	0.41%
5.	30001-40000	1	32,496	0.04%
6.	40001-50000	0	0	0
7.	50001-100000	3	2,19,535	0.32%
8.	100001 and above	25	6,11,70,769	88.59%
	Total	51,585	6,90,54,078	100

By Category of equity shareholders as on March 31, 2025

Sr. No.	Category	No. of Shares	% of Share
1.	Promoter and Promoter Group		
	(i) Indian	4,85,38,021	70.29
	(ii) Foreign	0	0
	Total - Promoter & Promoter Group	4,85,38,021	70.29
2.	Public Shareholding		
	Institutions		
	(i) Mutual Funds	1,15,62,984	16.74
	(ii) Alternative Investment Fund	4,75,000	0.69
	(iii) Foreign Portfolio Investors Category I	4,50,545	0.65
	(iv) Foreign Portfolio Investors Category I	1,208	0
	Total-Institutions	1,24,89,737	18.08
	(i) Individual shareholders holding nominal share capital up to 2 lakhs	66,61,229	9.65
	(ii) Individual shareholders holding nominal share capital in excess of 2 Lakhs	6,89,410	1
	(iii) Non-Resident Indians (NRIs)	96,889	0.14
	(iv) Bodies Corporate	1,92,647	0.28
	(v) Any Other	3,86,145	0.56
	Total-non-institutions	80,26,320	11.63
	Total-Public Shareholding	2,05,16,057	29.71
	Non-Promoter-Non-Public – Shares	0	0
	Total	6,90,54,078	100

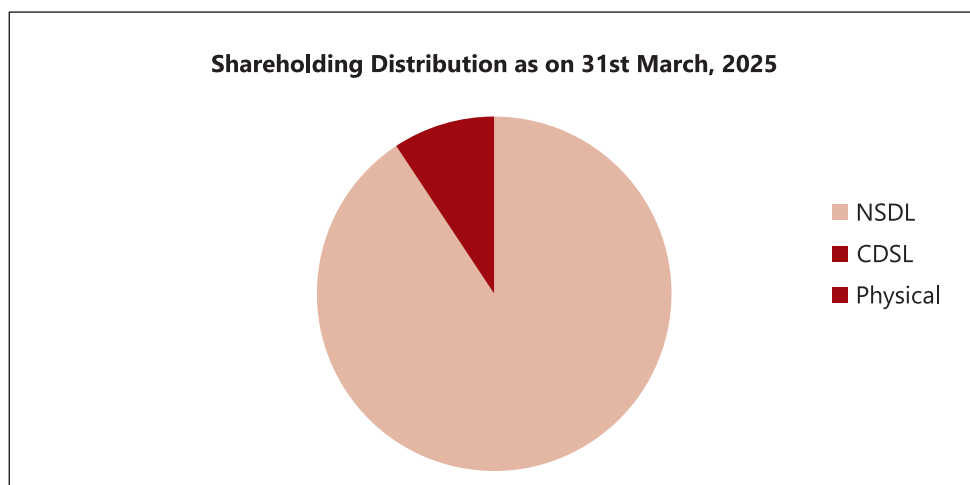
(L) Dematerialization of Shares And Liquidity

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, 2025, 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.

(₹ in Lakhs)

Particulars	As on 31st March, 2025	
	Number of Shares	Percentage %
Shares in Demat Form	6,90,54,077	99.99
NSDL	6,26,15,311	90.67
CDSL	64,38,766	9.32
Shares in Physical Form	1	0.01
Total	6,90,54,078	100

Ownership Pattern as on 31st March 2025



(J) 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 2025.

(K) Commodity Price Risk or Foreign Exchange Risk and Hedging Activities

The Company hedges its foreign currency exposure in respect of its trade receivables, imports and borrowings as per policies. The Company uses a mix of various derivative instruments like forward contracts, option contracts, currency swaps, interest rate swaps, natural hedging or a mix of all. The Company does not have any material exposure to commodity price risks. The detailed financial and capital risk are mentioned in notes of the Financial Statements provided in this Annual Report.

(L) Plant 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, Barmer Facility and Bangkok Facility.

Facility	Operated Under	Address
Palwal, Haryana (Piping Unit I)	DEE Development Engineers Limited	Plant 1- Unit 1, Village Tatarpur, Tehsil/ Dist. Palwal, Haryana
Palwal, Haryana (Piping Unit II)	DEE Development Engineers Limited	Plant 1- Unit 2, Village Tatarpur, Tehsil/ Dist. Palwal, Haryana
Palwal, Haryana (Piping Unit III)	DEE Development Engineers Limited	Plant 2 – Unit 3, Village Tatarpur, Tehsil/Dist. Palwal, Haryana
Barmer, Rajasthan (Piping)	DEE Development Engineers Limited	Plot No. 917, 918 & 919, Village Manjhiwala, Tehsil Pachpadra, District Barmer, Rajasthan-344022
Lakhapar, Gujarat (Piping)-Plant 2	DEE Development Engineers Limited	R.S. No. 567/1&2, 568/1,577 Paiki-1,578, 579 Paiki-1 & Paiki-2 & Paiki-3, Village Lakhapar, Taluka-Anjar, Kutch, Gujarat-370110
Lakhapar, Gujarat (Piping)-Seamless	DEE Development Engineers Limited	R.S. No 28/P1, Taluka Anjar, Village Lakhapar, Anjar, Kutch, Gujarat-370110
Numaligarh, Assam (Piping)	DEE Development Engineers Limited	2 no. Rongajan Bagan Gaon, Mouza Moukhowa, Dist. Golaghat, Assam
Bangkok, Thailand (Piping)	DEE Piping Systems (Thailand) Co. Ltd.	59, 59/8 Moo.6, Thakham sub - district, Bangpakong district, Chachoengsao province, Thailand
Anjar, Gujarat (Heavy Fabrication)	DEE Fabricom (India) Private Limited	Village Ajapar, Taluka Anjar, District Kutchh, Gujarat
Power Generation Plant Abohar, Punjab	DEE Development Engineers Limited	Village:- Gaddan Dhob, Tehsil :- Abohar, District:- Fazilka
Power Generation Plant Muktsar, Punjab	Malwa Power Private Limited	Village Gulabewala, Tehsil District Muktsar,Punjab

M) 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

Nature of Communication	Contact Details
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. Sameer Agarwal Chief Financial officer Unit-1, Prithla-Tatarpur Road, Village Tatarpur, Palwal, Haryana 121102 Tel No. +91 1275 248232 Email: sameer.agarwal@deepiping.com Website: www.deepiping.com

(N) List Of All Credit Ratings Obtained by the Entity Along with any Revisions thereto during the relevant Financial Year, for all Debt Instruments of Such Entity or any Fixed Deposit Programme or any Scheme or Proposal of the Listed Entity Involving Mobilisation of Funds, whether in India or Abroad

During the year, CARE has assigned our long-term bank facilities a rating of A- and our short-term bank facilities a rating of A2+.

(10) OTHER DISCLOSURES

(a) Disclosures on materially significant related party transactions that may have potential conflict with the interests of listed entity at large

All transactions entered into with Related Parties as defined under the Section 188 of the Companies Act, 2013 and Regulation 23 of SEBI LODR Regulations during the Financial Year 2024-25 were in the Ordinary Course of Business and at Arms' Length basis. Suitable disclosures as required under Indian Accounting Standards (Ind AS-24) have been made in the Notes to Annual Report 2024-25 the Financial Statements. The Company has also formed a Policy on Related Party Transactions which has been placed at the weblink <https://www.deepiping.com/corporate-governance-policies.php>

Members may refer to the financial statements for the details of transactions with related parties entered during the FY 2024-25.

(b) 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 last three years except the violation as mentioned below in the table:

Sr. No.	Observations	Management Reply
1.	BSE Limited ("BSE") and the National Stock Exchange of India Limited ("NSE") have, vide their letter dated 14 th August, 2024 imposed a fine of ₹ 10,000 (Rupees Ten Thousand) each on the Company. As Regulation 29(2)/29(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 - delay in furnishing prior intimation about the meeting of the board of directors were not complied.	The Company has admitted and paid the due fine.

(c) Details of establishment of vigil mechanism/ whistle blower policy and affirmation that no personnel has been denied access to the audit committee

In line with the requirements under Section 177(9) & (10) of the Act and Regulation 22 of the SEBI Listing Regulations, the Company has in place a Vigil Mechanism and formulated a Whistle Blower Policy in order to provide, a formal channel to all its Directors, employees and other stakeholders including customers to approach the Chairperson of the Audit Committee and a path for making protected disclosures about the unethical behavior, actual or suspected fraud or violation of the Company's Code of Conduct. The Company hereby affirms that no person is denied access to the Chairperson of the Audit Committee.

Further, to encourage the employees to freely share their views and voice their concerns on various matters and to prevent any victimization of the employees, identity of the employees is kept strictly confidential. It would be pertinent to mention here that the Audit Committee set by the Board, constitutes a vital component of the Whistle Blower Mechanism and instances of financial misconduct, if any, are reported to the Audit committee. We affirm, that no employee is denied having a direct access to the Chairperson of the Audit Committee. The Policy on vigil mechanism/ Whistle Blower Policy may be accessed on the Company's website at www.deepiping.com

(d) Details of compliance with mandatory requirements and adoption of the non-mandatory requirements

The Company has adhered to all the mandatory requirements of Corporate Governance norms as prescribed under the Listing Regulations, as amended from time to time, to the extent applicable on the Company. The certificate regarding compliance with the conditions of Corporate Governance received from a M/s Pragnya Pradhan and Associates, Practicing Company Secretary is also annexed to this Report.

(e) Web link where policy for determining 'material' subsidiaries is disclosed

The policy for determining 'material' subsidiaries is available on the website of the Company under

'Codes & Policies' in the Corporate Governance section and can be accessed at <https://www.deepiping.com/corporate-governance-policies.php>

(f) Web link for dealing with Related Party Transactions

The Policy on materiality of Related Party Transactions and also on dealing with such transactions is available on the weblink <https://www.deepiping.com/corporate-governance-policies.php>

(g) Disclosure of commodity price risks and commodity hedging activities

Not Applicable.

(h) Details of utilization of funds raised through preferential allotment or qualified institutions placement as specified under Regulation 32(7A)

We have raised funds through Initial Public offering during the year 2024-25. Details of utilization of the same is made available in the Annual report.

(i) 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

All the Directors of the Company have submitted a declaration stating that they are not debarred or disqualified, by the virtue of any order issued by Securities and Exchange Board of India / Ministry of Corporate Affairs or any other Competent or Statutory Authority, from being appointed or continuing as Directors of Companies. M/s Pragnya Pradhan & Associates, Practicing Company Secretaries, has submitted a certificate to this effect, is being enclosed with this Report.

(j) Where the board had not accepted any recommendation of any committee of the board which is mandatorily required, in the relevant financial year, the same to be disclosed along with reasons thereof

The Board accepted the recommendations of its Committees, wherever made, during the year.

(k) Fees paid to Statutory Auditors of the Company:

(₹ in Lakhs)

Particulars	Year ended 31st March, 2025		
	Company	Subsidiary	Total
Statutory Audit	80.50	NA	80.50
Total	80.50	NA	80.50

(k) Disclosures in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

Number of complaints filed during the FY 2024-25	0
Number of complaints disposed of during the FY 2024-25	0
Number of complaints pending as on end of the FY 2024-25	0

(m) Disclosure by listed entity and its subsidiaries of Loans and advances in the nature of loans to firms/companies in which directors are interested by name and amount

The Company and its subsidiaries have not granted any loans and advances in the nature of loans to firms / companies in which Company's Directors are interested, for detail of Loan and Advances please refer Notes forming part of Standalone Financial Statements forming part of this report.

(n) Details of material subsidiaries of the listed entity; including the date and place of incorporation and the name and date of appointment of the statutory auditors of such subsidiaries

The Company has one material subsidiary, DEE Piping Systems (Thailand) Co., Limited was incorporated as a private company on October 7, 2014 under Thailand's Civil and Commercial Code concerning private company. Its registration number is 0105557148913 and its registered office is situated at Nos. 59 and 59/8, Village No. 6, Thakham Sub-district, Bangpakong District, Chachoeng-sao Province.

There statutory auditor is Bangkok International Audit Co., Ltd and their date of appointment is Bangkok International Audit Co., Ltd and their date of appointment is June 29, 2023.

11) NON-COMPLIANCE OF ANY REQUIREMENT OF CORPORATE GOVERNANCE REPORT OF SUB-PARAS (2) TO (10) ABOVE, WITH REASONS THEREOF SHALL BE DISCLOSED

The Company has complied with all the mandatory requirements specified in Regulations 17 to 27 and

clauses (b) to (i) of sub – regulation (2) of Regulation 46 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

12) DISCLOSURE OF THE EXTENT TO WHICH THE DISCRETIONARY REQUIREMENTS AS SPECIFIED IN PART E OF SCHEDULE II HAVE BEEN ADOPTED

The Board

- As on 31 March 2025, the Chairperson of the Company is an Executive Director, hence the provision on entitlement of chairperson's office at the expense of the Company in case of a non-executive chairperson is not applicable.
- As on 31 March 2025, the Company comprises of three (03) Woman Directors including one (01) Woman Independent Director.

Shareholders' Rights

As the quarterly and annual financial results were published in leading Newspapers having nation-wide circulation, the same are not sent to the Shareholders of the Company individually. However, the Financial Results and other significant information are uploaded on the Website of the Company.

Unmodified opinion in Audit Report

The Auditors' modified opinion has been appropriately dealt in Consolidated Financial Statements and Audit Report doesn't require any further comments under section 134 of the Act.

Separate posts of Chairperson and the Managing Director or the Chief Executive Officer

Presently Mr. Krishan Lalit Bansal is the Chairman & Managing Director of the Company.

Reporting of Internal Auditor

In accordance with the provisions of Section 138 of the Act, the Company has appointed an Internal

Auditor who reports to the Audit Committee which reviews the audit reports and suggests necessary action.

Independent Directors

During the year two meetings of Independent Directors were held on 11th June, 2024 and 28th March, 2025.

Risk Management

Pursuant to Regulation 21 of Listing Regulations, the Board of Directors of the Company has constituted a Risk Management Committee on 27th July, 2023, to frame, implement and monitor the risk management plan for the Company.

Further, The Company has voluntarily constituted Risk Management Committee pursuant to Initial Public Offering of the Company. Since the Company has been ranked 1087th as per market capitalization as on 31st December, 2024, hence the Company has dissolved the Risk Management Committee w.e.f. quarter ended 31st March, 2025.

13) THE COMPANY HAS DULY COMPLIED WITH THE REQUIREMENTS SPECIFIED IN REGULATIONS 17 TO 27 AND CLAUSES (b) TO (i) OF SUB REGULATION (2) OF REGULATION 46 OF THE LISTING REGULATIONS

The Company has complied with all the mandatory requirements specified in Regulations 17 to 27 and clauses (b) to (i) of sub – regulation (2) of Regulation 46 and Regulation 34(3) read with Schedule V of the SEBI Listing Regulations and a certificate to this effect has been received from M/s Pragnya Pradhan & Associates Practicing Company Secretaries certifying the compliance with the conditions of Corporate Governance and forms a part of this Annual Report.

DECLARATION SIGNED BY THE CHIEF EXECUTIVE OFFICER STATING THAT THE MEMBERS OF BOARD OF DIRECTORS AND SENIOR MANAGEMENT PERSONNEL HAVE AFFIRMED COMPLIANCE WITH THE CODE OF CONDUCT OF BOARD OF DIRECTORS AND SENIOR MANAGEMENT

The Company is committed to conduct its business in accordance with the applicable laws, rules and regulations and with the highest standards of business ethics. DEE' Code of Ethics is intended to provide guidance and help in recognizing and dealing with ethical issues, mechanisms to report unethical conduct and to help foster a culture of honesty and accountability.

The Board has adopted a Code of Ethics for Directors, Senior Management and other Employees of the Company.

The Code is available on the website of the Company under 'Codes & Policies' in the Corporate Governance section and can be accessed at www.deepiping.com

COMPLIANCE CERTIFICATE FROM EITHER THE AUDITORS OR PRACTICING COMPANY SECRETARIES REGARDING COMPLIANCE OF CONDITIONS OF CORPORATE GOVERNANCE SHALL BE ANNEXED WITH THE DIRECTORS' REPORT

The Certificate from the M/s Pragnya Pradhan and Associates, Practicing Company Secretaries, Secretarial Auditor of the Company for FY 2024-25 regarding compliance of conditions of Corporate Governance is annexed with the Directors' Report and forms an integral part of the Annual Report.

DISCLOSURES WITH RESPECT TO DEMAT SUSPENSE ACCOUNT/ UNCLAIMED SUSPENSE ACCOUNT

No shares of the Company are lying under the Suspense Demat account as on March 31, 2025.

DISCLOSURE OF AGREEMENTS BINDING THE COMPANY UNDER CLAUSE 5A OF PARA A OF PART A OF SCHEDULE III OF SEBI (LISTING OBLIGATIONS AND DISCLOSURES REQUIREMENTS) REGULATIONS, 2015

During the financial year 2024-25, no such agreements as specified under Clause 5A of Para A of Part A of Schedule III were entered.

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

Date: August 11, 2025
Place: Village Tatarpur, Palwal

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, 2025 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 2024 -25.

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

Date: August 11, 2025
Place: Village Tatarpur, Palwal

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

CEO/CFO certificate pursuant to part B of Schedule II of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

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

We, Krishan Lalit Bansal, Chairman & Managing Director and Sameer Agarwal, Chief Financial Officer of DEE Development Engineers Limited, hereby certify that:

- a) We have reviewed financial statements and the cash flow statement for the Financial Year ended March 31, 2025 and that to the best of our knowledge and belief:
 - i) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading.
 - ii) these statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- b) There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violative of the Company's code of conduct.
- c) We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems pertaining to financial reporting. We have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
- d) We have indicated to the auditors and the Audit committee:
 - i) significant changes in internal control over financial reporting during the year;
 - ii) there are no significant changes in accounting policies during the year;
 - iii) instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

**For and on behalf of
DEE Development Engineers Limited**

Date: August 11, 2025
Place: Village Tatarpur, Palwal

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

**Sd/-
Sameer Agarwal
Chief Financial Officer**

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, 2025, 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 nor 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 Pragnya Pradhan & Associates
Practicing Company Secretaries

Sd/-
Pragnya Parimita Pradhan
(Proprietor)

ACS 32778 / CP No. 12030

UDIN No.: A032778G001045493

Peer Review No: 1564/2021

Date: August 11, 2025

Place: New Delhi

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the 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

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, Haryana, 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 our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to us by the Company & its officers, we hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on March 31, 2025 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority.

Sr. No.	Name of the Director	DIN	Designation	Date of Appointment/ Resignation
1.	Mr. Krishan Lalit Bansal	01125121	Executive Director, Chairman & Managing Director	21/03/1988
2.	Mrs. Ashima Bansal	01928449	Executive Director	30/04/2007
3.	Mrs. Shikha Bansal	02712175	Executive Director	01/12/2020
4.	Mr. Bhisham Kumar Gupta	09493608	Non-Executive-Independent Director	12/07/2023
5.	Mrs. Shilpi Barar	09030808	Non-Executive-Independent Director	12/07/2023
6.	Mr. Ashwani Kumar Prabhakar	10198026	Non-Executive-Independent Director	12/07/2023

Ensuring the eligibility of for 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 Pragnya Pradhan & Associates
Practicing Company Secretaries

Sd/-
Pragnya Parimita Pradhan
(Proprietor)

ACS 32778 / CP No. 12030

UDIN: A032778G000840750

Peer Review No: 1564/2021

Date: August 11, 2025

Place: New Delhi

**Form No. MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31ST March 2025**

[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 and Regulation 24A of SEBI (Listing Obligations and Disclosure requirements), Regulations, 2015, as amended]

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

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **DEE Development Engineers Limited** (hereinafter called '**the Company**'). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the 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 the Company, 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, 2025 (hereinafter called the '**Audit Period**') 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 reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended March 31, 2025 according to the provisions of:

- I. The Companies Act, 2013 ('the Act') and the Rules made thereunder;
- II. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the Rules made thereunder;
- III. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- IV. Foreign Exchange Management Act, 1999 and the Rules and Regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment (External Commercial Borrowings is not applicable to the Company during the Audit Period);
- 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 (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 as amended;
 - b. The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended ("Listing Regulations");

- c. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 as amended;
- d. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 as amended;
- e. The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 as amended;
- f. The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 (Not Applicable to the Company during the review period);
- g. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
- h. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 (Not Applicable to the Company during the review period); and
- i. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 (Not Applicable to the Company during the review period);

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

- a) Secretarial Standards issued by The Institute of Company Secretaries of India.
- b) The Listing Agreement(s) entered into by the Company with Stock Exchange(s), if any.

During the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines and Standards as mentioned above. However, the prior intimation of Board meeting pursuant to Regulation 29(2) of the Listing Regulations for June 2024 has been filed to the Stock Exchanges with delay. The Company has paid due amount of fines to the Stock Exchanges.

We further report that, having regard to the compliance system prevailing in the Company and on the examination of the relevant documents and records in pursuance thereof, on test check basis the Company has complied with various applicable laws to the extent applicable to the Company.

We have not examined compliance with applicable financial laws like Direct and Indirect Tax Laws, since the same have been subject to review by statutory financial audit and tax audit.

We further report that

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

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance (except in few cases where meeting is convened at a shorter notice for which necessary approvals obtained as per applicable provisions) and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

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

We further report that there are adequate systems and processes in the company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines. The adequacy and efficacy shall read in context of reporting as specified in the report.

We further report that during the year under review following specific events have occurred:

1. At its Extra Ordinary General meeting held on May 28, 2024, the authorized capital of the Company was increased from INR 75,00,00,000/- to INR 85,00,00,000/- divided into 7,87,50,000 equity shares of INR 10/- each aggregating to INR 78,75,00,000/- and 62,50,000 Preference Shares of INR 10/- each aggregating to INR 6,25,00,000/-.
2. The Company has issued and allotted 1,60,14,938 equity shares of INR 10/- each, offered through a fresh issue, and 45,82,000 equity shares of INR 10/- each, through an offer for sale; on Public Issue and the said shares were listed on BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE"), on **26th June, 2024**.

3. The shareholders of the Company at Annual General Meeting held on September 27, 2024 has approved:
- a. Ratification of "DEE Employee Stock Option Plan, 2023 ("Scheme") so as to create, offer, issue and allot in one or more tranches under the said Scheme at any time or for the benefit of employees (as defined under the Scheme) of the Company for such number of equity shares (hereinafter collectively referred to as "New Securities") of the Company not exceeding 5% of the Paid Up Share Capital of the Company in aggregate, at such price and on such terms and conditions as may be fixed or determined by the board of directors of the Company in accordance with the Companies Act, 2013 and/or other applicable provisions of any law as may be prevailing at that time.
 - b. 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.

For Pragnya Pradhan & Associates
Company Secretaries

Sd/-

(Pragnya Parimita Pradhan)

ACS No. 32778 C P No.: 12030

UDIN: A032778G000840816

Peer Review No: 1564/2021

Date: August 11, 2025

Place: New Delhi

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

"Annexure A"

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

Auditor's responsibility

Based on audit, our responsibility is to express an opinion on the compliance with the applicable laws and maintenance of records by the Company. We conducted our audit in accordance with the auditing standards CSAS 1 to CSAS 4 ("CSAS") prescribed by the Institute of Company Secretaries of India ("ICSI"). These standards require that the auditor complies with statutory and regulatory requirements and plans and performs the audit to obtain reasonable assurance about compliance with applicable laws and maintenance of records.

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

Our report of even date is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the company. 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 basis to ensure that correct facts are reflected in secretarial records. We believe that the processes 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 and for which we relied on the report of statutory auditor.
4. Where ever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
6. 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 Pragnya Pradhan & Associates
Company Secretaries

Sd/-
(Pragnya Parimita Pradhan)

ACS No. 32778 C P No.: 12030

UDIN: A032778G000840816

Peer Review No: 1564/2021

Date: August 11, 2025

Place: New Delhi

Annual Report on CSR Activities

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 CSR Committee as on 31st March, 2025

Sr. No.	Name of Director	Designation/Nature of Directorship	Number of meetings of CSR and Sustainability Committee held during the year	Number of meetings of CSR and Sustainability Committee attended during the year
1.	Mr. Krishan Lalit Bansal	Chairman and Managing Director	1	1
2.	Mrs. Shilpi Barar	Member - Independent Director	1	1
3.	Mrs Ashima Bansal	Member - Whole-time Director	1	1

3. Provide the web-link(s) where composition of the CSR Committee, CSR Policy and CSR projects approved by the Board are disclosed on the website of the Company

3.1. CSR Committee & CSR Policy: www.deepiping.com

3.2. CSR Projects: <https://www.deepiping.com/corporate-social-responsibility.php>

4. Provide the 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 (attach the report)

Not Applicable

5. CSR obligation for the financial year (FY 2024-25)

- (a) Average net profits of the Company as per Section 135(5): ₹ 2,064.64 Lacs
- (b) Two percent of the average net profits of the Company as per Section 135(5) : ₹ 41.29 Lacs
- (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 [(b)+(c)-(d)]: ₹ 41.29 Lacs

6. CSR amount spent or unspent for the Financial Year (FY 2024-25)

- a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project) is ₹ 43.84 Lacs.
- b) Amount spent in Administrative Overheads is ₹ 18,390 Lacs.

- c) Amount spent on Impact Assessment is Nil.
- d) Total amount spent for the Financial Year [(a)+(b) +(c)] is ₹ 43.84 Lacs
- e) CSR amount spent or unspent for the Financial Year:

	Amount Unspent (in ₹)				
Total Amount Spent for the Financial Year (in ₹)	Total Amount transferred to Unspent CSR Account as per section 135(6)		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5)		
	Amount.	Date of transfer	Name of the Fund	Amount.	Date of transfer
₹ 43.84 Lacs	NIL				

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

Sr. No.	Particular	Amount (₹ in Lacs)
(i)	Two percent of average net profit of the company as per sub-section (5) of section 135	₹ 41.29 Lacs
(ii)	Total amount spent for the Financial Year	₹ 43.84 Lacs
(iii)	Excess amount spent for the Financial Year [(ii)-(i)]	₹ 2.55 Lacs
(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)]	₹ 2.55 Lacs

7. Details of Unspent Corporate Social Responsibility amount for the preceding three Financial Years:

1	2	3	4	5	6	7		8
Sr. No.	Preceding Financial Year(s)	Amount transferred to Unspent CSR Account under sub-section (6) of section 135 (in ₹)	Balance Amount in Unspent CSR Account under sub-section(6) of section 135 (in ₹)	Amount Spent in the Financial Year (in ₹)	Amount transferred to a Fund as specified under Schedule VII as per second proviso to sub-section(5) of section 135, if any	Amount remaining to be spent in succeeding Financial Years (in ₹)		Deficiency, if any
						Amount (in ₹)	Date of Transfer	
1	FY-20-21					Not Applicable		
2	FY-21-22							
3	FY-22-23							

8. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year:

Yes ☐ No ☒

If Yes, enter the number of Capital assets created/ acquired.

Furnish the details relating to such asset(s) so created or acquired through Corporate Social Responsibility amount spent in the Financial Year

Sr. No.	Short particulars of the property or asset(s) [including complete address and location of the property]	Pin code of the property or asset(s)	Date of creation	Amount of CSR amount spent	Details of entity/ Authority/ beneficiary of the registered owner		
(1)	(2)	(3)	(4)	(5)	(6)		
					CSR Registration Number, if applicable	Name	Registered address

Not Applicable

(All the fields should be captured as appearing in the revenue record, flat no, house no, Municipal Office/ Municipal Corporation/ Gram panchayat are to be specified and also the area of the immovable property as well as boundaries)

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

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

Sd/-

Krishan Lalit Bansal

**Chairman & Managing Director and
Chairperson of CSR committee**

Date: August 11, 2025

Place: Village Tatarpur, Palwal

Management Discussion and Analysis Report

INDUSTRY STRUCTURE AND DEVELOPMENTS

The global process piping industry is experiencing a transformative phase, marked by robust growth and rapid technological advancements. The rising demand for infrastructure development across sectors such as oil and gas, power, chemicals, and other process industries is propelling the industry forward. As countries invest heavily in industrialization and urbanization, the need for sophisticated, reliable, and efficient piping solutions has become paramount.

DEE Development Engineers Limited (DEE) has established itself as a pivotal player in this dynamic landscape. The company's three and half decade legacy is built on a foundation of technical excellence, innovation, and a deep understanding of evolving industry needs. DEE's strategic investments in advanced manufacturing technologies, such as automated robotic welding systems and state-of-the-art non-destructive examination facilities, have positioned it at the forefront of the industry. The company's commitment to sustainability is evident in its adoption of environmentally friendly manufacturing processes and its focus on high-efficiency solutions.

India, in particular, presents a vibrant opportunity for growth. The government's sustained push towards infrastructure development, coupled with industrial expansion initiatives, has created a fertile environment for companies like DEE. The implementation of policies supporting renewable energy, emission control, and industrial modernization further amplifies the demand for advanced process piping systems. DEE's ability to offer comprehensive, design-led manufacturing solutions uniquely positions it to capitalize on these opportunities, both domestically and globally.

OPPORTUNITIES

Global & Domestic Expansion:

The ongoing expansion of infrastructure projects, especially in emerging markets, presents significant growth potential for DEE. The increasing complexity and scale of projects in sectors like oil and gas, power, and chemicals align perfectly with DEE's core competencies. The company's expertise in handling complex metals and delivering customized solutions positions it to capture a larger share of these growing markets.

Sustainability Focus:

The global shift towards sustainability and environmentally friendly practices is creating new avenues for innovation. DEE is well-positioned to develop and supply eco-conscious piping solutions that meet the evolving needs of industries striving for reduced carbon footprints and enhanced energy efficiency. The company's proactive approach to sustainability enhances its competitive edge and opens up new market segments.

Government Initiatives:

Increased Foreign Direct Investment (FDI) inflows, particularly in the manufacturing sector, and government support for MSMEs provide a favorable environment for growth. Stringent emission regulations in power, oil & gas, chemical, steel, and cement industries are driving demand for advanced emission control equipment, further expanding DEE's market opportunities.

Green Hydrogen Mission:

India's National Green Hydrogen Mission is a game-changer for the industry, with ambitious targets for green hydrogen production and associated renewable energy capacity. The government's commitment to developing large renewable hydrogen hubs and incentivizing electrolyzer manufacturing is expected to drive substantial capital expenditure, creating new opportunities for process piping players like DEE.

THREATS

Raw Material Price Volatility:

The company is exposed to fluctuations in the prices of key raw materials, particularly steel and specialized alloys. Such volatility can impact profit margins and cost structures, necessitating robust procurement strategies and cost management practices.

Regulatory & Compliance Risks:

The process piping industry is subject to stringent regulatory and compliance requirements, both domestically and internationally. Non-compliance or delays in meeting these standards can result in penalties, project delays, or reputational damage. Continuous investment in compliance measures is essential to mitigate these risks.

Geopolitical & Economic Uncertainty:

Global economic conditions remain uncertain, with potential disruptions arising from geopolitical tensions, trade wars, and supply chain bottlenecks. Events such as the Russia-

Ukraine conflict have demonstrated the far-reaching impact of geopolitical crises on energy markets and input costs. DEE must remain agile and responsive to such external shocks.

Competitive Pressure:

The industry is highly competitive, with new entrants and rapid technological advancements requiring ongoing innovation and adaptation. DEE must continue to invest in research and development, process improvements, and capacity expansion to maintain its leadership position.

Macroeconomic Factors:

Currency fluctuations, interest rate changes, and global economic slowdowns can adversely affect demand for DEE's products and services. The company's strong risk management framework and financial prudence help mitigate these risks.

SEGMENT-WISE PERFORMANCE

DEE's business is organized into three primary segments, each contributing uniquely to the company's overall performance:

Segment	Description
Piping	Manufacturing of pre-fabricated engineering products, pipe fittings, piping systems
Power	Biomass-based power generation
Heavy Fabrication	Wind mill tower manufacturing

Piping Segment:

This segment forms the core of DEE's operations, encompassing the design, engineering, and manufacture of pre-fabricated piping products, fittings, and complex piping systems. The segment caters to a diverse range of industries, delivering customized solutions that meet rigorous technical specifications.

Power Segment:

DEE's power segment is focused on biomass-based power generation, contributing to the company's sustainability initiatives. The segment leverages advanced technologies to optimize energy production and efficiency, supporting India's renewable energy goals. However, the Hon'ble Punjab State Electricity Regulatory Commission has passed an Order revising the tariff of Malwa Power Private Limited for a fixed tariff of 3.50 per unit as the PPA has expired on

26.04.2025. Further, the tariff of DEE Development Engineers Limited (Power Division) has also been revised to 5.255 per unit by Hon'ble Punjab State Electricity Regulatory Commission vide its order dated 15.05.2025; however, the Company has filed the review petition for revision of these tariff rates.

Heavy Fabrication Segment:

The heavy fabrication segment is engaged in the manufacturing of wind mill towers, supporting the renewable energy sector's growth. DEE's expertise in large-scale fabrication and assembly ensures the delivery of high-quality, durable structures for wind energy projects.

The Executive Management Committee closely monitors the performance of each segment, ensuring optimal resource allocation and strategic alignment with the company's long-term objectives.

OUTLOOK

Despite challenging external economic conditions, DEE remains optimistic about its growth prospects. The Indian government's balanced Union Budget, with its focus on inclusive and sustainable growth, provides a strong foundation for continued economic momentum. Capacity utilization in the manufacturing sector has surpassed long-term averages, reflecting robust demand and effective policy implementation.

The National Green Hydrogen Mission, with its ambitious targets for green hydrogen production and renewable energy capacity, is expected to drive significant investments in the coming years. DEE is well-positioned to benefit from these initiatives, given its expertise in process piping solutions for the energy sector.

The company's commitment to innovation, technical excellence, and diversified offerings enables it to capitalize on emerging opportunities in both domestic and international markets. Strategic investments in technology, capacity expansion, and risk management provide a solid foundation for sustained growth. DEE's proactive approach to market trends, coupled with its ability to deliver high-quality, customized solutions, ensures that it remains a preferred partner for clients across sectors.

DEE remains focused on strengthening its risk management strategies, enhancing operational efficiencies, and maintaining financial discipline to navigate these challenges effectively.

Leading Industry Position:

DEE is recognized as a leader in the engineering sector, specializing in process piping solutions for critical industries

such as oil and gas, power (including nuclear), chemicals, and various process industries. The company's expertise spans engineering, procurement, and manufacturing services, enabling it to deliver end-to-end solutions that meet stringent industry standards. DEE's leadership is underpinned by its long-standing relationships with global customers, deep domain expertise, and a consistent track record of delivering high-quality products.

Largest Installed Capacity in Piping Solutions in India:

DEE boasts the largest installed capacity for process piping solutions in India, operating seven strategically located manufacturing facilities across Palwal (Haryana), Anjar (Gujarat), Numaligarh (Assam), and Bangkok (Thailand). These facilities are equipped with cutting-edge technologies, including automated robotic welding, CNC heat treatment furnaces, and clean room manufacturing environments. The Anjar Heavy Fabrication Facility, operated by DEE's wholly owned subsidiary DFIPL, enhances the company's fabrication capabilities.

Strategic Expansion and Capability Enhancements

DEE Development Engineers Ltd is undergoing a transformational growth phase through a series of strategic investments, backward integration, and sectoral diversification initiatives that significantly enhance its market positioning, manufacturing capabilities, and future-readiness in high-growth sectors such as clean energy, thermal power, and decarbonisation. DEE has taken the following steps in this regard

1. Establishment of Seamless Pipe Manufacturing Plant at Anjar

- a) In a major backward integration initiative, DEE is establishing a first-of-its-kind Seamless Pipe Manufacturing Plant at its Anjar facility (Gujarat), focused on high wall thickness pipes. This facility is being set up with an estimated capital investment of ₹ 110 Crores, and shall have an annual production capacity of 7,000 MT.
- b) This plant is strategically designed to cater to the power sector, especially for 800 MW and above thermal power plants, where high-integrity piping solutions are critical.
- c) The seamless pipe plant ensures better control over input material quality and enhances the reliability and efficiency of DEE's process piping solutions.

2. Expansion of Process Piping, Modular Skid, and Pipe Fitting Capacity

To strengthen its core capabilities, DEE has launched a new greenfield project at Village Lakhapar, Taluka Anjar,

District Kutch, Gujarat spread across 52 acres. This facility is equipped with:

- a) State-of-the-art automation,
- b) Advanced handling and welding technologies, and
- c) Dedicated bays for modular skids, process pipe spools, and pipe fittings.

With a total planned investment of ₹ 240 Crores, this facility will increase DEE's total production capacity to 30,000 MT per annum across process piping solutions, modular skids, and fittings in Gujarat. This significantly enhances DEE's execution bandwidth for both domestic and export markets in sectors such as oil & gas, Chemical and Process Sectors.

3. Strategic Acquisition of Molsieve Design Ltd (70% Equity Stake)

DEE has completed the acquisition of a 70% equity stake in Molsieve Design Ltd, a company with established credentials in:

- a) Nitrogen Generation Plants
- b) Oxygen Plants
- c) Ammonia Cracking Units
- d) Hydrogen Purification Systems

This acquisition marks DEE's strategic entry into the hydrogen and industrial gas infrastructure segment, creating a strong platform for:

- a) Participation in upcoming Hydrogen Generation Plants (both grey and green)
- b) Process skid packages for clean energy applications

4. Entry into Carbon Capture Projects

DEE has secured orders in a new and emerging sector — Carbon Capture— by supplying its customised process piping solutions. This sectoral diversification:

- a) Aligns with global decarbonisation and ESG trends
- b) Positions DEE as a solutions partner for industrial decarbonisation, energy transition, and sustainability-linked EPC projects

5. Strategic Shift Towards Export-Led Growth from Anjar Facility

Recognising the logistics advantages and export potential, the Company has undertaken a strategic realignment of its operations, with a focused effort to cater to international markets from its newly developed Anjar facility in Gujarat.

This state-of-the-art facility is now the manufacturing base for high-value engineered solutions in sectors

including:

- a) Oil & Gas
- b) Chemical and Petrochemical
- c) Process & Clean Energy Infrastructure

This shift will enable DEE to:

- Shorten delivery cycles for global clients
- Improve competitiveness in overseas EPC tenders
- Strengthen its presence in the Middle East, Southeast Asia, and North America

6. Strong Order Book and Revenue Visibility

With a consistent and healthy order book exceeding ₹ 1,200 Crores in its core domain of process piping solutions, the Company maintains strong revenue visibility for the coming fiscal.

Chairman & Managing Director, Mr. Krishan Lalit Bansal, projects that the DEE Group is well-positioned to achieve a turnover milestone of ₹ 1,300 Crores by FY 2025–26, reflecting the Company's execution strength, customer confidence, and expanding capabilities.

This growth is supported by a balanced mix of domestic and international orders across sectors such as oil & gas, power generation, water treatment, and modular fabrication.

Advanced Manufacturing & Quality:

DEE's manufacturing infrastructure is complemented by stringent quality and safety standards, evidenced by multiple ISO certifications and compliance with international codes such as the Pressure Equipment Directive and American Society of Mechanical Engineers standards. The company's in-house non-destructive examination capabilities-ranging from radiography and ultrasonic testing to phased array ultrasonic and digital radiography-ensure that every product meets the highest benchmarks for reliability and performance.

Long-Standing Customer Relationships:

Over three and a half decades, DEE has cultivated enduring relationships with a diverse clientele, including Fortune 500 companies and multinational corporations. The company's ability to meet complex client requirements, adhere to tight delivery schedules, and provide customized solutions has resulted in high customer retention and repeat business. Notable clients include JGC Corporation, Nooter Eriksen, MAN Energy Solutions SE, Mitsubishi Heavy Industries, John Cockerill S.A, Reliance Industries Limited, and several leading Indian and global conglomerates.

Comprehensive Solutions:

DEE offers a wide array of specialized products and services, positioning itself as a comprehensive solution provider for clients across geographies and sectors. Its diversified portfolio includes piping spools, induction pipe bends, industrial pipe fittings, pressure vessels, modular piping (skids and modules), industrial stacks, wind turbine towers, and pilot plants. This diversification mitigates risks associated with dependence on individual products and enables the company to navigate various business cycles effectively.

Automation & Process Excellence:

The company's strong focus on automation and process excellence is supported by an experienced engineering team. Advanced manufacturing processes, such as no backing gas welding and induction heating, combined with sophisticated testing and quality assurance protocols, drive operational efficiencies and cost control. Continuous investments in technology and process improvements ensure that DEE remains at the cutting edge of the industry.

RISKS AND CONCERNS

DEE operates in a dynamic industry environment that presents several risks and concerns which could impact its operational and financial performance. One of the primary risks is the volatility in raw material prices, especially for steel and other specialized metals, which can lead to increased production costs and pressure on profit margins. Additionally, the company faces risks related to stringent regulatory and compliance requirements in the global markets it serves. Non-compliance or delays in meeting these standards could result in penalties, project delays, or reputational damage. The global nature of DEE's operations also exposes it to geopolitical risks, including trade restrictions, tariffs, and economic sanctions, which could disrupt supply chains and affect market access. Furthermore, the increasing competition within the process piping industry, coupled with rapid technological advancements, requires continuous investment in innovation and capacity to maintain a competitive edge. Lastly, macroeconomic factors such as currency fluctuations, interest rate changes, and global economic slowdowns could adversely affect demand for DEE's products and services. To mitigate these risks, the company remains focused on strengthening its risk management strategies, enhancing operational efficiencies, and maintaining financial prudence.

INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

DEE has established a comprehensive internal control

system designed to ensure operational efficiency, reliability of financial reporting, and compliance with applicable laws and regulations. The internal control framework is aligned with industry best practices and is regularly reviewed and updated to address emerging risks and challenges.

The company's internal audit function operates independently and reports directly to the Audit Committee, which comprises independent directors. Regular audits are conducted to assess the adequacy and effectiveness of controls, identify areas for improvement, and ensure that any identified risks are promptly mitigated. The internal

control system encompasses a range of financial and operational processes, including asset safeguarding, accurate and timely recording of transactions, and adherence to policies and procedures.

Continuous enhancements to the internal control framework ensure adaptability to changing business environments and regulatory requirements. DEE's commitment to maintaining robust internal controls safeguards the interests of all stakeholders and supports the company's long-term sustainability.

FINANCIAL PERFORMANCE WITH RESPECT TO OPERATIONAL PERFORMANCE

Key Financial Highlights (in lakhs)

Financial Summary	Q4 FY25	Q4 FY24	YoY%	Q3 FY25	QoQ%	FY25	FY24	YoY%
Total Income	28,897	24,899	16.1%	16,111	79.4%	84,826	80,685	5.1%
EBITDA	6,611	4,035	63.9%	477	1,284.9%	14,466	12,060	20.0%
EBITDA Margin	22.9%	16.2%	667 bps	3.0%	1,992	17.1%	14.9%	211 bps
PAT	3,151	1,187	165.5%	(1,333)	NaN	4,363	2,621	66.5%
PAT Margin	10.9%	4.8%	614 bps	(8.3%)	1,918	5.1%	3.2%	190 bps
Diluted EPS ()	4.54	2.23	103.6%	(1.93)	NaN	6.65	4.92	35.2%

The total income stood at ₹ 84,826 Lacs, representing a 5.1% increase over FY24.

Operational performance remained resilient, with EBITDA came in at ₹ 14,466 Lacs, up 20.0% YoY, with the EBITDA margin improving by 211 basis points to 17.1%.

The PAT margin for FY25 stood at ₹ 4,363 Lacs, marking a growth of 66.5% YoY.

Anjar Facility expansion is progressing as scheduled, with an additional 15,000 MTPA set to be commissioned by October 2025, taking the Anjar facility's total capacity (excluding heavy fabrication) to 30,000 MTPA.

Designed with a U-shaped layout and equipped with advanced automation, the plant enables efficient material handling, reduced operational costs, and boosting

productivity. Its strategic proximity to Kandla and Mundra Ports enhances logistics efficiency and profitability. By focusing on the Oil & Gas sector, Anjar frees up the Palwal facility to specialize in the Power sector, improving overall operational focus and resource allocation.

Simultaneously, the development of our high-wall seamless thickness pipe plant is advancing on schedule and the commence commercial production is likely to be held by January 2026, a key step in our backward integration strategy aimed at improving supply chain efficiency and cost competitiveness.

Similar to previous year, IndAS has been followed in preparation of the financial statement and there is no change in accounting treatment.

CHANGES IN KEY FINANCIAL RATIOS ALONG WITH EXPLANATIONS THEREFORE

Particulars	31 March 2025	31 March 2024	% Change	Reason for variance more than 25%
Current Ratios (in times)	1.39	1.08	28.6%	Primarily on account of increase in Inventory, trade receivables and fixed deposits during the year ended March 31, 2025
Debt- Equity Ratio (in times)	0.42	0.73	(41.9%)	Primarily on account of increase in share holder equity due to issuance of share capital in current year.

Particulars	31 March 2025	31 March 2024	% Change	Reason for variance more than 25%
Debt Service Coverage ratio (in times)	1.78	1.75	1.5%	Not applicable
Return on Equity ratio (%)	3.54%	4.09%	(13.4%)	Not applicable
Inventory Turnover ratio (in times)	0.62	0.87	(28.5%)	Primarily due to increase in inventories
Trade Receivable Turnover Ratio (in times)	6.29	4.45	41.4%	Due to increase in Trade receivables as on March 31, 2025
Trade Payable Turnover Ratio (in times)	2.05	2.20	(6.6%)	Not applicable
Net Capital Turnover Ratio (in times)	4.58	9.58	(52.2%)	Primarily on account of increase in Inventory, trade receivables, fixed deposits and other assets during the year ended March 31, 2025
Net Profit ratio (%)	3.66%	3.08%	18.9%	Not applicable
Return on Capital Employed (%)	6.50%	7.35%	(11.5%)	Not applicable

HUMAN RESOURCES AND INDUSTRIAL RELATIONS

DEE maintains a disciplined approach to growth through:

- Responsible capital allocation, ensuring that investments in capacity expansion, acquisitions, and backward integration are aligned with return expectations and risk-adjusted profitability.
- Skill-building and workforce upskilling, with an emphasis on automation, digital integration, and process safety.
- Technology investment in automated welding, digital engineering (BIM/PDS modeling), and predictive maintenance systems, aimed at delivering high-performance, reliable, and compliant solutions to clients.

DEE places a strong emphasis on fostering a culture of transparency, meritocracy, and continuous development for its employees. The company's HR philosophy is centered on driving excellence through optimal organizational structures, robust HR systems, and well-defined policies and processes. DEE's commitment to its human resources is evident in its focus on employee empowerment, career growth, and cross-functional collaboration.

During the year, the senior leadership team prioritized employee engagement, regularly connecting with staff through drills, seminars, and open forums. These initiatives provided employees with insights into the company's vision and growth plans, while also offering opportunities for feedback and suggestions.

Career development is a cornerstone of DEE's HR strategy. The company encourages employees to pursue their professional aspirations within the organization, fostering a culture of meritocracy and performance-driven growth. Motivation and retention of frontline sales and manufacturing teams are achieved through regular surveys, focus group discussions, and targeted engagement initiatives. DEE's Employee Stock Option Scheme (ESOP) incentivizes productivity and aligns employee interests with organizational goals.

Industrial relations across all units remained cordial during the year, reflecting the company's commitment to maintaining a positive and collaborative work environment. DEE's focus on employee welfare, engagement, and development ensures a motivated and high-performing workforce capable of driving the company's long-term success.

Business Responsibility and Sustainability Report ('BRSR')

Section A:

General Disclosure

I. Details of the listed entity

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, Haryana-121 102, India
5	Corporate address	Unit 1, Prithla-Tatarpur Road, Village Tatarpur, Palwal, Faridabad, Haryana-121 102, India
6	E-mail	secretarial@deepiping.com
7	Telephone	+91 1275 248345
8	Website	www.deepiping.com
9	Financial year for which reporting is being done	FY 2024-25
10	Name of the Stock Exchange(s) where shares are listed	BSE Limited ('BSE') and National Stock Exchange of India Limited ('NSE')
11	Paid-up Capital	₹ 6912.83 Lakhs
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 Basis

II. Products/services

14. Details of business activities (accounting for 90% of the turnover):

Sr. No.	Description of Main Activity	Description of Business Activity	% Turnover of the Entity
1	Manufacturing	Metal and metal products	89%
2	Electricity, gas, steam and air condition supply	Electric power generation, transmission and distribution	11%

15. Products/Services sold by the entity (accounting for 90% of the entity's Turnover):

Sr. No.	Product/ Service	NIC Code	% of Total Turnover Contributed
1	Pre-fabrication of Pipes and Pipe fittings	3419	89%
2	Electricity	3603	11%

III. Operations:

16. Number of locations where plants and/or operations/offices of the entity are situated:

Location	Number of plants	Number of offices	Total
National	7	2	9
International	1	1	2

17. Markets Served by the Entity:

a) Number of Locations:

Location	Number
National (No. of States)	Pan-India
International (No. of Countries)	DEE Piping has a presence across 45 countries internationally -

b) What is the contribution of exports as a percentage of the total turnover of the entity?

The contribution of exports as a percentage of DEE Development Engineers' consolidated turnover is 39%.

c. A brief on types of customers

The Company's primary business is specialized process piping solutions to industries 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

18. Details as at the end of Financial Year:

a) Employees and workers (including differently abled):

S. No.	Particulars	Total (A)	Male		Female	
			Number (B)	Percentage (B/A)	Number (c)	Percentage (C/A)
EMPLOYEES						
1.	Permanent (D)	1048	1005	95.8%	44	4%
2.	Other than Permanent (E)	196	192	97.9%	4	2%
3.	Total employees (D + E)	1244	1197	96.2%	46	3.6%
WORKERS						
4.	Permanent (F)	0	0	0	0	0
5.	Other than Permanent (G)	3081	2927	95%	154	5%
6.	Total workers (F + G)	3081	2927	95%	154	5%

b) Differently abled Employees and workers:

S. No.	Particulars	Total (A)	Male		Female	
			Number (B)	Percentage (B/A)	Number (C)	Percentage (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						
4.	Permanent (F)	0	0	0	0	0
5.	Other than permanent (G)	3	3	100%	0	0
6.	Total differently abled workers (F + G)	3	3	100%	0	0

19. Participation/Inclusion/Representation of women

	Total (A)	Number and percentage of female	
		No. (B)	% (B / A)
Board of Directors	6	3	50%
Key Management Personnel	5	2	40%

20. Turnover rate for permanent employees and workers
(Disclose trends for the past 3 years)

	FY 2024-25 (Turnover rate in current FY)			FY 2023-24 (Turnover rate in previous FY)			FY 2022-23 (Turnover rate in the year prior to the previous FY)		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees	24%	5.2%	24.2%	18.3%	2.3%	20.6%	11.8%	1.5%	13.3%
Permanent Workers	Not Applicable								

V. Holding, Subsidiary and Associate Companies (including joint ventures)

21. (a) Names of holding / subsidiary / associate companies / joint ventures

S. No.	Name of the holding / subsidiary/associate companies/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 Responsibility 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	Atul Krishan Bansal Foundation	Subsidiary	100	No
4	DEE Piping Systems (Thailand) Co., Ltd.	Subsidiary	100	No
5.	Molsieve Designs Limited*	Subsidiary	70%	No

*This is acquired after closing of financial year 2024-25.

VI. CSR Details

22. (i) Whether CSR is applicable as per section 135 of Companies Act, 2013: (Yes/No)

Yes

(ii) Turnover (in ₹) - 84,825.92 Lacs

(iii) Net worth (in ₹) - 82,401.72 Lacs

VII. Transparency and Disclosures Compliances

23. Complaints/Grievances on any of the principles (Principles 1 to 9) under the National Guidelines on Responsible Business Conduct:

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in Place (Yes/No) (If Yes, then provide weblink for grievance redress policy)	FY 2024-25 Current Financial Year			FY 2023-24 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	Nil	Nil	-	Nil	Nil	-
Investors (other than shareholders)	Yes	Nil	Nil	-	Nil	Nil	-
Shareholders	Yes	21	0	None pending at the end of the Financial Year.	Nil	Nil	-
Employees and workers	Yes	Nil	Nil	-	Nil	Nil	-
Customers	Yes	Nil	0	-	17	0	pending at the end of the Financial Year
Value Chain Partners	Yes	Nil	Nil	-	Nil	Nil	-
Other (please specify)	Yes	Nil	Nil	-	Nil	Nil	-

24. 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:

The Company conducts a Materiality Assessment to identify and prioritise key topics related to ESG factors.

Sr. 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 change impact	Risk	Climate change can disrupt manufacturing and supply chains, leading to operational inefficiencies and higher costs.	The Company has reduced over 191,067 tons of CO2 emissions through biomass power plants, aligning with global climate change mitigation efforts. We aim to continue operating and enhancing our efforts towards climate change adaptation and mitigation.	Negative
2	Regulatory compliance	Risk	Increasing environmental regulations can lead to higher operational costs and potential penalties.	Increased attention towards cost-effective and environment-friendly solutions to decarbonise our operations and reduce our impact while meeting all necessary compliance and regulations.	Negative
3	Technological advancements in manufacturing	Opportunity	Innovation in manufacturing technologies can lead to more efficient processes, cost reductions, and a competitive advantage.	-	Positive
4	Water stewardship	Risk & Opportunity	Effective management of water resources is critical to operational efficiency, environmental sustainability, and regulatory compliance.	Implement water-saving technologies, recycling, and sustainable water management	Positive
5	Occupational health & safety	Risk	Ensuring the safety of employees is crucial to avoid accidents, legal liabilities, and operational disruptions.	Implement comprehensive safety protocols and conduct regular training	Negative
6	Sustainable supply chain management	Risk & Opportunity	A sustainable supply chain is vital for maintaining product quality and reputation but requires careful management of suppliers and their practices.	Engage with suppliers on sustainability practices and conduct regular assessments	Positive

Sr. 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)
7	Waste management and recycling	Risk	Improper waste management can result in environmental harm and increased costs due to penalties and disposal fees.	Implement effective waste reduction, recycling, and disposal strategies	Negative
8	Community engagement and development	Opportunity	Positive relationships with local communities can enhance the company's social license to operate and lead to long-term operational stability. We undertake our CSR initiatives through the Atul Krishan Bansal (AKB) Foundation.	-	Positive
9	Diversity, equity and inclusion (DEI)	Opportunity	Positive relationships with local communities can enhance the company's social license to operate and lead to long-term operational stability.	-	Positive
10	Cybersecurity and data privacy	Risk	Increasing reliance on digital systems necessitates robust cybersecurity measures to prevent data breaches, financial losses, and reputational damage.	Invest in advanced cybersecurity infrastructure and a robust security audit	Negative
11	Talent Management, Attraction and Retention	Opportunity	Attracting and retaining top talent is critical for maintaining a competitive edge, driving innovation, and ensuring business continuity.	-	Positive

Note: The materiality assessment presented in the FY 24-25 report was conducted during FY 23-24, with detailed findings from the current year's assessment to be disclosed in due course.

SECTION B: MANAGEMENT AND PROCESS DISCLOSURES

This section is aimed at helping businesses demonstrate the structures, policies and processes put in place towards adopting the NGRBC Principles and Core Elements.

Principle 1: Businesses should conduct and govern themselves with integrity and in a manner that is ethical, transparent, and accountable

Principle 2: Businesses should provide goods and services in a manner that is sustainable and safe

Principle 3: Businesses should respect and promote the well-being of all employees, including those in their value chains

Principle 4: Businesses should respect the interests of and be responsive to all its stakeholders

Principle 5: Businesses should respect and promote human rights

Principle 6: Businesses should respect and make efforts to protect and restore the environment

Principle 7: Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent

Principle 8: Businesses should promote inclusive growth and equitable development

Principle 9: Businesses should engage with and provide value to their consumers in a responsible manner

Disclosure Question	1 A. Whether your entity's policy/policies cover each principle and its core elements of the NGRBCs. (Yes/No)	1 B. Has the policy been approved by the Board? (Yes/No)	1 C. Web Link of the Policies, if available
Policy and Management Processes			
P1	Y	Y	• Code of Conduct for Board Members and Senior Management Personnel • Code of Conduct for Independent Directors • Whistleblower Policy • Code of Business Conduct & Ethics for Employees • Anti-Corruption & Anti-Bribery Policy • Code of Conduct - Prevention of Insider Trading
P2	Y	Y	• CSR Policy • Supplier Code of Conduct • Human Rights Policy
P3	Y	Y	• Code of Business Conduct & Ethics for Employees • Quality / Environment / Health & Safety Policy • PoSH Policy • Human Rights Policy
P4	Y	Y	• Code of Conduct for Board Members and Senior Management Personnel • Code of Conduct for Independent Directors • CSR Policy • Board Diversity Policy • Code of Business Conduct and Ethics for Employees • Stakeholder Engagement Policy
P5	Y	Y	• Code of Business Conduct and Ethics for Employees • PoSH Policy • Human Rights Policy • Supplier Code of Conduct
P6	Y	Y	• Quality / Environment / Health & Safety Policy • CSR Policy • Supplier Code of Conduct

Disclosure Question	1 A. Whether your entity's policy/policies cover each principle and its core elements of the NGRBCs. (Yes/No)	1 B. Has the policy been approved by the Board? (Yes/No)	1 C. Web Link of the Policies, if available
P7	Y	Y	- Code of Business Conduct and Ethics for Employees - Anti-Corruption & Anti-Bribery Policy
P8	Y	Y	- CSR Policy - Board Diversity Policy - Code of Business Conduct and Ethics for Employees - Supplier Code of Conduct - Stakeholder Engagement Policy
P9	Y	Y	- Code of Business Conduct and Ethics for Employees - CSR Policy
Disclosure Question	2. Whether the entity has translated the policy into procedures. (Yes/No)	3. Do the enlisted policies extend to your value chain partners (Yes/No)	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.
Policy and Management Processes			
P1	Y	The company's Code of Conduct extends to its vendors and suppliers.	- ISO 9001:2015 (Quality Management Systems) - ISO 3834-2:2007 (Quality requirements for fusion welding of metallic materials) - ISO/IEC 17025:2017 (General requirements for the competence of testing and calibration laboratories)
P2	Y		- ISO 14001:2015 (Environmental Management Systems) - ISO 45001:2018 (Occupational Health and Safety Management Systems) - CSA Standard 47.1 (Fusion welding of steel company certification) - ABSA - ASME
P3	Y		ISO 45001:2018 (Occupational Health and Safety Management Systems)

Disclosure Question	2. Whether the entity has translated the policy into procedures. (Yes/No)	3. Do the enlisted policies extend to your value chain partners (Yes/No)	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.
P4	Y		- The company engages with community members through community development programs carried out via the Atul Krishan Bansal Foundation - The company has previously conducted a board-approved Social Audit via an independent third-party auditor where the company's engagement with its communities was assessed. These learnings have contributed to developing our Stakeholder Engagement Plan.
P5	Y		ISO 45001:2018 (Occupational Health and Safety Management Systems)
P6	Y		- ISO 14001:2015 (Environmental Management Systems) - ISO 45001:2018 (Occupational Health and Safety Management Systems) - ISO 9001:2015 (Quality Management Systems)
P7	Y		The company does not have a code/certification/standard in line with Principle 7 as it maintains a policy of non-contribution to political parties or candidates at the national, state or local level in India and abroad.
P8	Y		- CSR Policy - Quality / Environment / Health & Safety Policy
P9	Y		- ISO 9001:2015 (Quality Management Systems) - ISO 3834-2:2007 (Quality requirements for fusion welding of metallic materials) - ISO/IEC 17025:2017 (General requirements for the competence of testing and calibration laboratories) - CSA Standard 47.1 (Fusion welding of steel company certification) - ABSA - ASME PP - ASME S - ASME U - ASME U2 - PED Fitting Certificate - National Board Certification

Disclosure Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
5. Specific commitments, goals and targets set by the entity with defined timelines, if any.	Our ESG strategy is a foundational pillar that underscores our commitment to embedding sustainability across our operations and achieving ESG goals. A cornerstone of this strategy are our biomass-based waste-to-energy power plants in Abohar and Muktsar, Punjab. These facilities play a dual role: contributing to avoiding GHG emissions and providing an additional source of income for local communities. By utilising agricultural residues, such as paddy straw, to generate electricity, these power plants have delivered substantial emissions avoidance, a contribution formally recognised by the UNFCCC under the Clean Development Mechanism (CDM). FY 24-25 has marked an acceleration in the formalisation of our ESG journey. Building upon our existing practices, the company is in the process of constituting an ESG Committee guided by our Board of Directors. The ESG Committee will be further complemented by an Implementation and Monitoring Team, to help drive sustainability efforts with oversight and accountability. Additionally, we're currently in the process of developing a comprehensive decarbonisation roadmap that will establish clear, time-bound targets and a robust framework for emissions reduction and efficiency. This approach is set to guide our trajectory towards a more sustainable and resilient future.								
6. Performance of the entity against the specific commitments, goals and targets along with reasons in case the same are not met.	DEE Piping remains dedicated to building on its ongoing ESG initiatives while progressing towards structured goal-setting. Through a process of technical and stakeholder consultations, the Company is developing a decarbonisation roadmap that will shape meaningful and time-bound targets. Guided by this approach, DEE aims to set achievable commitments that align with its long-term vision of sustainable growth and positive impact.								
Governance, leadership and oversight									
7. Statement by the director responsible for business responsibility report, highlighting ESG-related challenges, targets and achievements (<i>listed entity has flexibility regarding the placement of this disclosure</i>)	At DEE Piping, we view sustainability as integral to our growth and resilience. Our ESG journey has been strengthened through concrete initiatives that deliver measurable impact while laying the foundation for long-term transformation. A key achievement has been the contribution of our biomass-based waste-to-energy power plants in Punjab, which continue to avoid significant GHG emissions and generate rural livelihood opportunities-an effort previously recognised by the UNFCCC under the CDM. To institutionalize and accelerate our ESG agenda, we're in the process of constituting an ESG Committee and an Implementation and Monitoring Team. These governance structures ensure that our strategy, progress, and accountability are closely aligned with stakeholder expectations and global best practices. Complementing this, we are implementing a comprehensive Environmental & Social Management System (ESMS) and a structured stakeholder engagement plan to strengthen trust and transparency. We have also aligned our disclosures with emerging requirements, including those linked to the EU's CBAM, and are in the process of finalising a decarbonisation roadmap. This roadmap will establish science-based, time-bound targets and embed risk assessments across climate, workplace safety, and operational domains. Together, these efforts aim to balance growth with responsibility, ensuring that we continue to create enduring value for all our stakeholders. Looking ahead, our focus remains on driving measurable progress, building resilience, and positioning DEE Piping as a forward-looking leader in sustainable industry practices.								

Disclosure Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
8. Details of the highest authority responsible for implementing and overseeing the Business Responsibility policy (ies).	Our Chairman & Managing Director, Mr. Krishan Lalit Bansal is responsible for the implementation and oversight of our business responsibility and sustainability policies.								
9. Does the entity have a specified Committee of the Board/ Director responsible for decision-making on sustainability-related issues? (Yes / No). If yes, provide details.	Yes. The Company is in the process of constituting an ESG Committee with representation from the Board of Directors along with senior ESG and sustainability personnel. This Committee will be mandated to guide strategic decision-making on sustainability-related issues and oversee the implementation of our Environmental and Social Management System (ESMS). It also monitors progress on the Company's decarbonisation roadmap, ESG risk assessments, and stakeholder engagement initiatives. In parallel, the Board-appointed CSR Committee continues to provide oversight on community development programmes and social impact initiatives, ensuring alignment with the Company's broader CSR vision.								

10. Details of Review of NGRBCs by the Company:

Subject for Review	Indicate whether the 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	Committee of the Board								
Compliance with statutory requirements of relevance to the principles, and, rectification of any non-compliances	Committee of the Board								
Subject for Review	Frequency (Annually / Half yearly / Quarterly / Any other - please specify)								
Performance against above policies and follow up action	Annually								
Compliance with statutory requirements of relevance to the principles, and, rectification of any non-compliances	Annually								
11. Has the entity carried out an independent assessment/evaluation of the working of its policies by an external agency? (Yes/No). If yes, provide the name of the agency.	The Company has a rigorous internal audit process in place to assess the effectiveness of our key policies and procedures. These audits are conducted by independent external audit firms on a regular basis. Additionally, we engage with external experts for specific policy areas as required. This multi-layered approach ensures that our policies are aligned with industry best practices and are implemented effectively across the organisation.								

12. If answer to question (1) above is "No" i.e., not all Principles are covered by a policy, reasons to be stated:

All principles are covered under relevant company policies. The Company has ensured that all the policies that have been formulated are in compliance with all applicable laws. These policies are reviewed by the Managing Directors/ Whole-time Directors as and when necessary or whenever there is any amendment in any applicable law.

Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
The entity does not consider the principles material to its business (Yes/No)									
The entity is not at a stage where it is in a position to formulate and implement the policies on specified principles (Yes/No)									
The entity does not have the financial or/human and technical resources available for the task (Yes/No)									
It is planned to be done in the next financial year (Yes/No)									
Any other reason (please specify)									

Not applicable as all principles are covered by our policies

SECTION C: PRINCIPLE WISE PERFORMANCE DISCLOSURE

This section is aimed at helping entities demonstrate their performance in integrating the Principles and Core Elements with key processes and decisions. The information sought is categorised as "Essential" and "Leadership". While the essential indicators are expected to be disclosed by every entity that is mandated to file this report, the leadership indicators may be voluntarily disclosed by entities which aspire to progress to a higher level in their quest to be socially, environmentally and ethically responsible.

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 programs held	Topics/ Principles covered under training and its impact	% of persons in a respective category covered by the awareness programs
Board of Directors	5	- Ethics and integrity in business operations - Corporate governance principles - Risk management strategies - ESG and sustainability	100%
Key Managerial Personnel (KMPs)	5	- Advanced corporate governance - Compliance and legal obligations - Ethical leadership and decision-making - Stakeholder engagement - ESG and sustainability	100%
Employees other than BoD and KMPs	803	- Professional development - Communication & interpersonal skills - Health & well-being - Workplace safety - Customer service - Skill enhancement - ESG and sustainability	100%
Workers	427	- Health & safety - Training & development - Skill development	100%

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 based on materiality as specified in Regulation 30 of SEBI (Listing Obligations and Disclosure Obligations) Regulations, 2015 and as disclosed on the entity's website):

Monetary					
	NGRBC Principle	Name of the regulatory/ enforcement agencies/ judicial institutions	Amount (in INR)	Brief of the case	Has an appeal been preferred (Yes / No)
Penalty/Fine	None	BSE Limited ("BSE") and the National Stock Exchange of India Limited ("NSE")	10,000	Regulation 29(2)/29(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 - delay in furnishing prior intimation about the meeting of the board of directors.	No
Settlement	None	-	-	-	-
Compounding Fee	None	-	-	-	-
Non-Monetary					
Imprisonment	None	-	-	-	-
Punishment	None	-	-	-	-

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	Not applicable

4. Does the entity have an anti-corruption or anti-bribery policy? If yes, provide details in brief and if available, provide a web-link to the policy.

Yes, the company has a robust anti-bribery policy that prohibits any unethical business conduct and extends to all our employees, agents, intermediaries, consultants, subcontractors, and suppliers. We have adopted a zero tolerance approach towards breach of any provisions of this policy.

Link - https://www.deepiping.com/document/investor/Anti_Bribery_Policy.pdf

In addition, the Company has implemented several supporting policies and procedures, including:

- Supplier Code of Conduct
- Code of Conduct for Board Members and Senior Management Personnel
- Code of Conduct for Independent Directors
- Code of Conduct - Prevention of Insider Trading
- Whistleblower Policy
- Human Rights Policy
- Materiality Policy

5. Number of Directors/KMPs/employees/workers against whom disciplinary action was taken by any law enforcement agency for the charges of bribery/ corruption:

	FY 2024-25	FY 2023-24
Directors	Nil	Nil
KMPs	Nil	Nil
Employees	Nil	Nil
Workers	Nil	Nil

Details of complaints with regard to conflicts of interest.

	FY 2024-25		FY 2023-24	
	Number	Remarks	Number	Remarks
Number of complaints received in relation to issues of conflict of interest of the Directors	0	-	0	-
Number of complaints received in relation to issues of conflict of interest of the KMPs	0	-	0	-

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

Leadership Indicators

1. Awareness programmes conducted for value chain partners on any of the Principles during the financial year:

Total number of awareness programs held	Topics/principles covered under the training	% of value chain partners covered (by value of business done with such partners) under the awareness programs
Nil	Nil	Nil

2. Does the entity have processes in place to avoid/ manage conflict of interests involving members of the Board? (Yes/ No) If Yes, provide details of the same.

Our board of directors and senior management team adhere to a dedicated Code of Conduct for Board Members and Senior Management Personnel that promotes ethical decision-making and transparency. Within the Code, clear guidelines on conflict of interest are outlined. These guidelines require all directors and senior managers to disclose any external business interests that could potentially conflict with their personal or the company's best interests. This proactive approach ensures that all decisions are made with integrity and objectivity.

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 products and processes to total R&D and capex investments made by the entity, respectively.

	FY 2024-25	FY 2023-24	Details of improvements in environmental and social impacts
R&D	Nil	Nil	-
Capex	Nil	Nil	

Note: DEE Piping continuously invests in improving its product designs and technology through value engineering and strategic collaborations with leading manufacturers. These efforts inherently focus on optimizing processes and products, leading to improved environmental performance and enhanced social impacts, such as greater resource efficiency and safer operations. We are actively integrating sustainability criteria into our investment decisions to drive positive environmental and social outcomes across our product lifecycle and operational footprint.

2. a. Does the entity have procedures in place for sustainable sourcing? (Yes/No)

Yes

The Company has implemented a Supplier Code of Conduct aligned with the UN Guiding Principles on Business and Human Rights. It integrates aspects like ethical business conduct, upholding human rights and labour standards, health and safety, environmental responsibility, supply chain and product responsibility, and governance and data protection in the supply chain to ensure a sustainable and responsible sourcing mechanism.

- b. If yes, what percentage of inputs were sourced sustainably?

Not applicable.

3. Describe the processes in place to safely reclaim your products for reusing, recycling, and disposal at the end of life for:

The Company specialises in providing custom-tailored process piping solutions for various industries. Our products are durable, with a long lifecycle often exceeding 25 years. While this extended lifespan minimizes end-of-life concerns, we maintain a steadfast commitment to responsible product stewardship. Our ongoing efforts focus on developing efficient processes for the reclamation, reuse, recycling, or safe disposal of our products at their end of life, aligning with environmental best practices.

4. Whether Extended Producer Responsibility (EPR) applies to the entity's activities (Yes / No). If yes, whether the waste collection plan is in line with the Extended Producer Responsibility (EPR) Plan submitted to Pollution Control Boards? If not, provide steps taken to address the same.

The Company is primarily engaged in the manufacturing of process piping solutions for critical applications across various industries. Our product range does not include any plastic, electrical, or electronic components or products. therefore, the Extended Producer Responsibility (EPR) regulations under the Plastic Waste Management Rules 2016 and E-waste Management Rules 2022 are not applicable to our business operations.

Leadership Indicators

1. Has the entity conducted Life Cycle Perspective / Assessments (LCA) for any of its products (for the manufacturing industry) or its services (for the service industry)? If yes, provide details in the following format.

The Company has not conducted a Life Cycle Assessment (LCA) for its products in FY 2024-25.

NIC Code	Name of Product/ Service	% of total Turnover contributed	Boundary for which the Life Cycle Perspective/ Assessment was conducted	Whether conducted by an independent external agency (Yes/No)	Results communicated in public domain (Yes/No) If yes, provide the web-link.
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Not applicable

2. If there are any significant social or environmental concerns and/or risks arising from the 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 risk / concern	Action Taken
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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).

Describe the processes in place to safely reclaim your products for reusing, recycling and disposing at the end of life, for:

- (a) **Plastics (including packaging):** The Company's primary customers are leading companies across industries, for whom we supply specialized process piping solutions both nationally and internationally. Our high-quality products are designed for durability and a long operational lifecycle, often extending up to 25-30 years.

The Company primarily utilises recycled and reused plastic components within its packaging materials, often sourced from the packaging of incoming raw materials from our suppliers. This practice significantly minimizes the need for virgin plastic, thereby actively reducing our environmental footprint associated with packaging.

- (b) **E-waste:** The Company does not manufacture or sell any products that fall under the electronics category; therefore, e-waste reclamation processes for our products are not applicable.

- (c) **Hazardous waste:** The Company does not manufacture or sell any products that fall under the hazardous waste category. Our specialized process piping solutions are designed and produced with non-hazardous materials for their intended end-use.

- (d) **Other waste:** The Company stands as a prominent supplier of specialized process piping solutions to leading industry entities, serving markets domestically and abroad. Our products are renowned for their exceptional longevity and robust construction, designed to endure for 25-30 years or more in demanding industrial environments. In our packaging practices, the Company champions sustainability by primarily employing recycled and reused wood, steel, and other non-plastic materials, predominantly sourced from the packaging materials of incoming raw materials from our suppliers. This commitment to using recovered resources reduces waste and minimizes our environmental impact.

4. Of the products and packaging reclaimed at the end of life of products, the amount (in metric tonnes) reused, recycled, and safely disposed of.

	FY 2024-25			FY 2023-24		
	Reused	Recycled	Safely Disposed	Reused	Recycled	Safely Disposed
Plastics (including packaging)						
E-Waste			Not applicable			
Hazardous Waste						
Other Waste						

5. Reclaimed products and their packaging materials (as a percentage of products sold) for each product category.

Indicate product category	Reclaimed products and their packaging materials as % of total products sold in the respective category
Not applicable	

PRINCIPLE 3: Businesses should respect and promote the well-being of all employees, including those in their value chains

Essential Indicators

1. A. Details of measures for the well-being of employees:

Category	% of employees covered by										
	Total (A)	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	923	923	100%	923	100%	36	3.9%	721	78.11%	N/A	N/A
Female	18	18	100%	18	100%	18	100%	17	94.4%	N/A	N/A
Total	941	941	100%	941	100%	54	5.73%	738	78.4%	N/A	N/A
Other than permanent employees											
Male	150	150	100%	150	100%	N/A	N/A	N/A	N/A	N/A	N/A
Female	08	08	100%	08	100%	N/A	N/A	N/A	N/A	N/A	N/A
Total	158	158	100%	158	100%	N/A	N/A	N/A	N/A	N/A	N/A

B. Details of measures for the well-being of workers:

Category	% of workers covered by										
	Total (A)	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	0	-	-	-	-	-	-	-	-	-	-
Female	0	-	-	-	-	-	-	-	-	-	-
Total	0	-	-	-	-	-	-	-	-	-	-
Other than permanent workers											
Male	2854	2854	100%	2854	100%	-	-	-	-	-	-
Female	09	09	100%	09	100%	-	-	-	-	-	-
Total	2863	2863	100%	2863	100%	-	-	-	-	-	-

2. Details of retirement benefits for the Current FY and Previous FY

Benefits	FY 2024-25			FY 2023-24		
	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%	Y	100%	100%	Y
Gratuity	100%	N/A	Y	100%	N/A	Y
ESI	100%	100%	Y	100%	100%	Y
Leave encashment	100%	N/A	Y	100%	N/A	Y
Superannuation	0	0	-	0	0	-
NPS	0	0	-	0	0	-

*DEE Piping Systems Thailand is excluded from the above table as the employees and workers are covered under social security measures as per Thai regulations.

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? If not, whether any steps are being taken by the entity in this regard.

Yes

4. Does the entity have an equal opportunity policy as per the Rights of Persons with Disabilities Act, 2016? If so, provide a web-link to the policy.

The Company is committed to equal opportunity in the workplace. Your Company Code of Conduct explicitly prohibits discrimination against employees or applicants for employment based on disability, race, colour, religion, sex, ethnicity, age, marital status, veteran status, or any other characteristic protected by law, ensuring fair treatment and opportunity throughout the employment lifecycle.

5. Return to work and retention rates of permanent employees and workers that took parental leave.

Gender	Permanent employees		Permanent workers	
	Return to work rate	Retention rate	Return to work rate	Retention rate
Male	-	-	-	-
Female	-	-	-	-
Total	-	-	-	-

6. Is there a mechanism available to receive and redress grievances for the following categories of employees and workers? If yes, give details of the mechanism in brief.

	(Yes / No)	If yes, give details of the mechanism in brief
Permanent workers	Yes	In FY 24–25, the Company further strengthened its grievance redressal and accountability framework. Building on its existing Whistle Blower Policy and Fair Practice Policy, which provide employees and directors a confidential and secure process to report ethical concerns, the Company has developed a broader ecosystem of policies and mechanisms to align with evolving ESG expectations.
Other than permanent workers	Yes	- The Whistle Blower Policy, in line with SEBI Listing Regulations and the Companies Act 2013, continues to ensure confidentiality and protection against victimisation, with complaints reviewed by the Chairman of the Audit Committee. - The Fair Practice Policy encourages transparent reporting and safeguards employees from retaliation. - In FY 24–25, the Company introduced additional policies including a Human Rights Policy and a Supplier Code of Conduct, further embedding accountability and ethical practices across its value chain.
Permanent employees	Yes	- A comprehensive Stakeholder Engagement Plan (SEP) was also finalised, detailing systematic mechanisms for stakeholder feedback, information disclosure, and a structured grievance resolution process at the site level. - The Company also rolled out its Environmental and Social Management System (ESMS) and ESG Framework FY 25–26, both of which integrate grievance redressal as a core function to ensure responsiveness and transparency.
Other than permanent employees	Yes	For direct access, stakeholders may now also raise concerns by writing to secretarial@deepiping.com , in addition to the existing whistleblower channels. Through this expanded framework, the Company reaffirms its commitment to transparency, responsiveness, and inclusive engagement with all stakeholders.

7. Membership of employees and workers in association(s) or Unions recognised by the listed entity:

Category	FY 2024-25 (Current Financial Year)			FY 2023-24 (Previous Financial Year)		
	Total employees / workers in respective category (A)	No. of employees/ workers in respective category, who are part of associations(s) or Union (B)	% (B/A)	Total employees/ workers in respective category (C)	No. of employees / workers in respective category, who are part of associations(s) or Union (D)	% (C/D)
Total Permanent Employees						
Male	1005	Nil	-	1024	Nil	-
Female	44	Nil	-	37	Nil	-
Total Permanent Workers						
Male	Nil	Nil	-	Nil	Nil	-
Female	Nil	Nil	-	Nil	Nil	-

8. Details of training given to employees and workers:

Category	FY 2024-25 (Current financial year)					FY 2023-24 (Previous financial year)				
	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	933	725	77.7%	869	93.1%	1024	327	31.9%	204	19.9%
Female	19	15	78.9%	17	89.4%	37	14	37.8%	8	21.6%
Total	952	740	77.7%	886	93%	1061	341	32.1%	212	19.9%
Workers										
Male	2927	2423	82.7%	2675	91.3%	2915	700	24%	650	21.8%
Female	154	127	82.4%	125	81.6%	31	10	32%	10	32%
Total	3081	2550	82.7%	2800	90.8%	2946	710	24.1%	660	22.4%

9. Details of performance and career development reviews of employees and workers:

Category	FY 2024-25 (Current financial year)			FY 2023-24 (Previous financial year)		
	Total (A)	No. (B)	% (B/ A)	Total (C)	No.(D)	% (D / C)
Employees						
Male	1053	1053	100%	1024	1024	100%
Female	23	23	100%	37	37	100%
Total	1076	1076	100%	1061	1061	100%
Workers						
Male	2927	2927	100%	2915	2915	100%
Female	154	154	100%	31	31	100%
Total	3081	3081	100%	2946	2946	100%

10. Health and safety management system:

- a. Whether an occupational health and safety management system has been implemented by the entity? (Yes/ No).
If yes, what is the coverage of such a system?

Yes, the Company has implemented a comprehensive occupational health and safety management system with almost all our facilities certified with ISO 45001 standards. The coverage includes ensuring safe and healthy working conditions, eliminating hazards, and minimising risks, injuries, and ill-health among all personnel under the company's control.

The Company also has a dedicated Environmental / Occupational Health and Safety (OHS) policy, which helps ensure the safety and well-being of our employees.

- 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 systematically identifies work-related hazards and assesses risks through routine safety audits, risk assessments, and the involvement of its dedicated environment, health, and safety (EHS) team. We conduct regular performance reviews, safety audits, and mock drills and provide appropriate personal protective equipment (PPE) and training to our employees to manage both routine and non-routine risks effectively.

- c. Whether you have processes for workers to report work-related hazards and to remove themselves from such risks.

The Company has established processes for workers to report work-related hazards. The Company has recently created an ESMS, including a detailed Stakeholder Management Plan which defines our interactions with our stakeholders. Any complaints regarding work-related hazards can be raised by email to the following address – secretarial@deepiping.com. The Environmental /Occupational Health and Safety policy ensures employees can report hazards and unsafe conditions without fear of retaliation. Employees are encouraged to share their concerns, and the company provides mechanisms for direct communication with the EHS team and management to address and mitigate these hazards promptly.

- d. Do the employees/ workers of the entity have access to non-occupational medical and healthcare services?

Yes, employees and workers at the Company have access to non-occupational medical and healthcare services. The company conducts regular medical checkups and implements safety measures to promote its workforce's overall health and well-being, ensuring a safe and healthy environment.

11. Details of safety-related incidents, in the following format:

Safety Incident/Number	Category	FY 2024-25	FY 2023-24
Lost Time Injury Frequency Rate (LTIFR)	Employees	0	0
(per one million-person hours worked)	Workers	0	0
Total recordable work-related injuries	Employees	0	0
	Workers	0	1
No. of fatalities	Employees	0	0
	Workers	0	0
High-consequence work-related injury or ill-health (excluding fatalities)	Employees	0	0
	Workers	0	0

12. Describe the measures taken by the entity to ensure a safe and healthy workplace.

The Company has implemented comprehensive measures to ensure a safe and healthy workplace for its employees. Our integrated management system, certified with ISO 45001 standards, includes policies and practices designed to eliminate hazards and minimise risks, injuries, and ill health. We conduct regular safety audits, risk assessments, and mock drills to identify and mitigate work-related hazards. A dedicated environment, health, and safety (EHS) team oversees adherence to safety norms and ensures continuous improvement through performance reviews and setting quantified objectives.

Employees are provided with appropriate personal protective equipment (PPE) and receive regular safety and risk management training. The company encourages employees to report any unsafe conditions without fear of retaliation, and these reports are addressed promptly by the EHS team. Additionally, the Company offers regular medical checkups and access to healthcare services to promote overall well-being. The Company's commitment to legal compliance and the protection of health and safety is further demonstrated through adherence to various environmental and occupational health and safety laws and regulations in India and other jurisdictions where they operate.

13. No. of complaints made on the following by employees and workers.

Category	FY 2024-25 (Current financial year)			FY 2023-24 (Previous financial year)		
	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	-	0	0	-
Health and safety	0	0	-	0	0	-

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%*

* We have only included manufacturing facilities while reporting this figure

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

- Does the entity extend any life insurance or any compensatory package in the event of death of (A) Employees (Y/N) (B) Workers (Y/N).

- Employees - Yes
- Workers - Yes

- Provide the measures undertaken by the entity to ensure that statutory dues have been deducted and deposited by the value chain partners.

Ans. Value chain partners are paid only after the verification of deposit of statutory dues related to contractual labour employed by the contractor.

- 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 rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment:

- 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/ No)

No

- Details on assessment of value chain partners:

	% of value chain partners (by value of business done with such partners) that were assessed
Health and safety practices	-
Working conditions	

- 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 process for identifying key stakeholder groups at the Company involves a comprehensive materiality assessment, which considers both internal and external perspectives. We engage with various stakeholders, including employees, customers, suppliers, local communities, and regulatory bodies, to understand their expectations and concerns. This assessment is conducted through surveys, interviews, and feedback sessions. By analyzing the feedback and considering the relevance and impact of different groups on our business, we identify and prioritize the key stakeholders whose interests are most aligned with our operations and sustainability goals.

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 & Marginalised Group (Yes/No)	Channels of communication (Email, SMS, Newspaper, Pamphlets, Community Meetings, Notice Board, Website), Other	Frequency of engagement (Annually/Half yearly/ Quarterly/ others- please specify)	Purpose and scope of engagement, including key topics and concerns raised during such engagement
Investors and shareholders	No	Email, Newspaper, Website	Quarterly	Update on financial performance and strategic initiatives. Address concerns related to returns on investment and corporate governance.
Employees	No	Email, Notice Board, Community Meetings, Website	Regularly	Discuss health and safety, job satisfaction, and career development. Address concerns related to working conditions and training needs.
Customers	No	Email, Website	Regularly	Review product performance, gather feedback on service quality, and discuss customization needs and satisfaction.
Suppliers	No	Email	Regularly	Evaluate supply chain efficiency, discuss quality standards, and address any issues related to delivery or compliance.
Local communities	Yes	Community Meetings	Regularly	Address community concerns, provide updates on CSR activities, and discuss environmental and social impacts of operations.

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 between stakeholders and the Board is facilitated through structured feedback mechanisms. Stakeholder feedback is collected through surveys, meetings, and formal communications, which are then summarized and presented to the Board during scheduled review sessions. For certain topics, consultations may be delegated to specialized committees or departments, which compile findings on stakeholder concerns and recommendations. These processes are overseen and reviewed by the Board to ensure that stakeholder inputs are integrated into strategic decisions and policies.

- Whether stakeholder consultation is used to support the identification and management of environmental, and social topics (Yes / No). 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.

Yes

- Provide details of instances of engagement with, and actions taken to, address the concerns of vulnerable/ marginalized stakeholder groups.

Not applicable

PRINCIPLE 5: Businesses should respect and promote human rights

Essential Indicators

- Employees and workers who have been provided training on human rights issues and policy (ies) of the entity.
Human rights forms is a key aspect of your Company's policies. We are currently in the process of conducting human rights training our employees.
- Details of minimum wages paid to employees and workers, in the following format:

Category	FY 2024-25 (Current financial year)					FY 2023-24 (Previous financial year)				
	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										
Male	1005	0	0%	1005	100%	1024	0	0	1024	100%
Female	44	0	0%	44	100%	37	0	0	37	100%
Other than permanent										
Male	196	0	0%	196	100%	34	0	0	34	100%
Female	4	0	0%	4	100%	0	0	0	0	100%
	Workers									
Permanent										
Male	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Female	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Other than permanent										
Male	2927	0	0%	2927	100%	2915	531	18.2%	2384	81.8%
Female	184	0	0%	184	100%	31	0	0	31	100%

3. Details of remuneration/salary/wages, in the following format:

	Male		Female	
	Number	Median remuneration/salary/ wages of respective category	Number	Median remuneration/salary/ wages of respective category
Board of Directors (BoD)	3	4,00,000	3	42,00,000
Key Managerial Personnel (KMP)	3	44,58,420	2	62,79,807
Employees other than BOD and KMPS	999	53,001	39	46,031

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/No)

The company has a stakeholder relationship committee which is responsible for overseeing any matters concerning human rights of the company's employees and workers.

5. Describe the internal mechanisms in place to redress grievances related to human rights issues.

The Company has established robust internal mechanisms to address grievances related to human rights issues. Our whistleblower policy and vigil mechanism provide avenues for employees and stakeholders to report any concerns or complaints regarding human rights violations. These mechanisms ensure confidentiality and protection for those who raise concerns.

6. Number of Complaints on the following made by employees and workers:

Category	FY 2024-25 (Current financial year)			FY 2023-24 (Previous financial year)		
	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	-	-
Discrimination at workplace	0	-	-	0	-	-
Child Labour	0	-	-	0	-	-
Forced Labour/ Involuntary Labour	0	-	-	0	-	-
Wages	0	-	-	0	-	-
Other human rights related issues	0	-	-	0	-	-

7. Mechanisms to prevent adverse consequences to the complainant in discrimination and harassment cases.

The Company has established comprehensive mechanisms to prevent adverse consequences for complainants in cases of discrimination and harassment. The Company's Whistle Blower Policy and Code of Conduct ensures that employees can report unethical behaviour and wrong practices without fear of retaliation or intimidation.

The Whistle Blower Policy allows employees to report incidents of discrimination, harassment, or non-compliance to the Code of Conduct in a confidential manner. Our policies contain provisions to maintain strict confidentiality regarding the identity of the whistle-blower.

8. Do human rights requirements form part of your business agreements and contracts?

Yes. Given that DEE Piping primarily serves niche national and international clients, our contracts typically embed explicit provisions on human rights and ethical business conduct. In FY 24–25, this commitment was further reinforced through the adoption of a dedicated Human Rights Policy and a Supplier Code of Conduct, ensuring alignment with global standards across our operations and value chain.

9. Assessments for the year:

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Child labour	Not applicable
Forced/involuntary labour	
Sexual harassment	
Discrimination at the workplace	
Wages	
Others - please specify	

10. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 9 above.

No corrective actions recommended or significant risks identified during internal assessments and third-party audit conducted.

Leadership Indicators

1. Details of a business process being modified / introduced because of addressing human rights grievances/complaints.

We have not encountered any concern requiring a change in our business processes because of addressing human rights grievances or complaints.

2. Details of the scope and coverage of any human rights due diligence conducted.

While we have not yet conducted formal human rights due diligence, we are committed to embedding human rights principles as a core aspect of our operations.

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, the premises and offices of DEE Development Engineers Limited are accessible to differently-abled visitors, in compliance with the requirements of the Rights of Persons with Disabilities Act, 2016. The company has made provisions such as ramps, lifts, and other necessary aids to ensure that differently-abled persons can access their facilities without any hindrance. These measures demonstrate the company's commitment to inclusivity and adherence to legal standards for accessibility.

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	Not applicable
Discrimination at the workplace	
Child labour	
Forced/involuntary labour	
Wages	
Others - please specify	

5. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 4 above.

Not applicable

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	FY 2024-25	FY 2023-24
Total electricity consumption (A)	GJ	41,175	29,879
Total fuel consumption (B)	GJ	27,315	23,414
Energy consumption through other sources(C)	-	-	-
Total energy consumption (A+B+C)	GJ	68,490	53,293
Energy intensity per rupee of turnover (Total energy consumption / turnover in rupees)	GJ per million INR	8,074.18	6.60

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

No, independent assessment/ evaluation/assurance has been carried out.

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? (Y/N). If yes, disclose whether targets set under the PAT scheme have been achieved. In case targets have not been achieved, provide the remedial action taken, if any.

No, none of our sites / facilities have been identified as Designated Consumers (DCs) under the Performance, Achieve and Trade (pat) Scheme of the GOI.

3. Provide details of the following disclosures related to water, in the following format:

Parameter	Unit	FY 2024-25	FY 2023-24
Water withdrawal by source in kilolitres			
(i) Surface water	kilolitres	0	0
(ii) Groundwater	kilolitres	0	0
(iii) Third party water	kilolitres	21,830	18,081
(iv) Seawater / Desalinated water	kilolitres	0	0
(v) Others	kilolitres	0	0
Total volume of water withdrawal (in kilolitres) (i+ii+iii+iv+v)	kilolitres	21,830	18,081
Total volume of water consumption (in kilolitres)	kilolitres	21,830	11,480
Water intensity per rupee of turnover (Water consumed / turnover)	Kilolitre per million INR	2.57	1.42

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

No, independent assessment/ evaluation/assurance has been carried out.

4. Provide the following details related to water discharged:

Parameter	Unit	FY 2024-25	FY 2023-24
Water discharge by destination and level of treatment (in kilolitres)			
(i) To Surface water	KL	0	0
(ii) To Groundwater	KL	0	0
(iii) To Seawater	KL	0	0
(iv) Sent to third parties	KL	0	0
(v) Others	KL	8,218.8	6,601.92
• No treatment	KL	0	0
• With treatment – please specify level of treatment	KL	8218.8	6,601.92
Total water discharged (in kilolitres)	KL	8218.8	6,601.92

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N). If yes, name of the external agency.

No, independent assessment/ evaluation/assurance has been carried out.

5. Has the entity implemented a mechanism for Zero Liquid Discharge? If yes, provide details of its coverage and implementation.

No, we do not have a Zero Liquid Discharge mechanism. However, we re-utilise water used in our operations to ensure minimum wastage and maximum reuse.

6. Provide details of greenhouse gas emissions (Scope 1 and scope 2 emissions) by the entity, in the following format:

Parameter	Unit	FY 2024-25	FY 2023-24
Total Scope 1 emissions (Break-up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , if available)	tCO ₂ e	2,391.24	1,494.53
Total Scope 2 emissions (Break-up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , if available)	tCO ₂ e	8,189.43	5,043.76
Total Scope 1 and Scope 2 emissions per rupee of turnover	gCO ₂ e/ rupee	1.24	1.3

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/ N). If yes, name of the external agency.

No, independent assessment/ evaluation/assurance has been carried out.

7. Does the entity have any project related to reducing Greenhouse Gas emissions? If yes, then provide details.

Yes, the Company has projects related to reducing Greenhouse Gas (GHG) emissions. The company operates two biomass power generation plants located in Abohar and Muktsar, Punjab, with an annual contracted capacity of 8 MW and 6 MW, respectively. These plants generate electricity using biomass such as paddy straw, cotton stalks, wheat stalks, and mustard straw and supply it to various consumers connected to the regional grid. The primary goal of this project is to utilise the surplus biomass available in the region for effective electricity generation, thus reducing GHG emissions that would have occurred from fossil fuel-based power generation. By focusing on environmental sustainability, the Company has successfully reduced more than 191,067 tCO₂e emissions by producing green power.

The biomass-based project contributes to sustainable development in several ways:

1. Social Well-being: By purchasing crop residue from local farmers, the project provides an additional source of income, thereby enhancing the purchasing power of the local population. The project also creates employment opportunities by preferentially hiring local workers during the construction and operation phases. It is expected

to employ 70-80 people directly and 2,000-2,500 people indirectly in transportation activities. Improved connectivity to nearby locations due to the project leads to overall regional development.

2. **Economic Well-being:** The project creates business opportunities for local stakeholders, such as suppliers, manufacturers, and contractors. It helps bridge the demand-supply gap in the power-deficient regional grid, reducing transmission losses and ensuring reliable power supply. This encourages industrial growth in the area, contributing to regional prosperity.
 3. **Environmental Well-being:** The project reduces GHG emissions that would have been generated from fossil fuel-based power plants. By utilising renewable biomass, the project promotes environmental sustainability and conserves finite, nonrenewable resources like coal and gas.
 4. **Technological Well-being:** The plant employs a modern, energy-efficient, and environmentally safe steam turbo generator and boiler capable of firing multiple fuels. This technology strengthens the grid, increases energy availability, and improves the quality of power in nearby rural areas, thereby addressing local energy demands and promoting technological advancement.
8. Provide details related to waste management by the entity, in the following format:

Parameter	Unit	FY 2024-25	FY 2023-24
Total waste generated (in metric tonnes)			
Plastic waste (A)	metric tonnes	-	0
E-waste (B)	metric tonnes	-	0.14
Bio-medical waste (C)	metric tonnes	-	-
Construction and demolition waste (D)	metric tonnes	-	-
Battery waste (E)	metric tonnes	-	0
Radioactive waste (F)	metric tonnes	-	-
Other hazardous waste. Please specify if any (G)	metric tonnes	1.33	1.94
Other non-hazardous waste. Please specify if any (H) (Break-up by composition i.e. by materials relevant to the sector)	metric tonnes	0	0
Total (A + B + C + D + E + F + G + H)	metric tonnes	1.33	2.08
For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tonnes)			
Category of waste			
(i) Recycled	metric tonnes	0	0
(ii) Re-used	metric tonnes	0	0
(iii) Other recovery operations	metric tonnes	0	0
Total	0	0	
For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)			
Category of waste			
(i) Incineration	metric tonnes	-	-
(ii) Landfilling	metric tonnes	-	-
(iii) Other disposal operations	metric tonnes	-	-
Total	metric tonnes	-	-

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/ N). If yes, name of the external agency.

No, independent assessment/ evaluation/assurance has been carried out.

9. 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 has adopted a robust waste management strategy to address various types of waste, including solid waste, e-waste, and hazardous waste such as used oil, oily cotton rags, empty chemical tins, and Effluent Treatment Plant (ETP) sludge. The company ensures proper storage of these wastes in designated areas and regularly disposes of them through government-approved authorized recyclers. Detailed records of waste generation and disposal are maintained to ensure compliance with environmental standards.

In addition, the Company has implemented a strict No Asbestos Policy. This policy prohibits the use of asbestos-containing materials across all company operations and is prominently displayed at the main gates. All stakeholders, including visitors, are required to adhere to this policy. These measures are part of the Company's broader commitment to reducing the environmental impact of its operations and promoting sustainable practices.

10. 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:

S. No.	Location of operations/offices	Type of operations	Whether the conditions of environmental approval are being complied with? (Y/N) If no, the reasons thereof and corrective action taken, if any
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Not applicable

11. 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 (Y/N)	Results communicated in public domain (Y/N)	Relevant Web link
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Not applicable

12. Is the entity compliant with the 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). If not, provide details of all such non-compliances, in the following format:

Yes, the Company complies with all applicable environmental laws, regulations, and guidelines in India, including the Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act, and the Environment Protection Act and its rules. The company adheres to regulations governing air emissions, wastewater discharge, and the handling, storage, and disposal of hazardous substances and waste. Our operations are conducted in accordance with the consent to operate conditions issued by the Central and State Pollution Control Boards. Additionally, our dedicated Environment, Health, and Safety representatives at each site ensure the implementation of our environmental management system, coordinating all environmental activities, advising management on environmental matters, and liaising with regulatory authorities to maintain compliance and safeguard environmental standards.

Leadership Indicators

1. Water withdrawal, consumption and discharge in areas of water stress (in kilolitres)

Water withdrawal, consumption and discharge in areas of water stress

(i) Name of the area	No water utilised by the Company is withdrawn, consumed or discharged in areas
(ii) Nature of operations	of water stress.

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/ N) If yes, name of the external agency.

No, independent assessment/ evaluation/assurance has been carried out.

2. Provide break-up of the total energy consumed from renewable and non-renewable sources, in the following format:

Parameter	Unit	FY 2024-25	FY 2023-24
From renewable sources			
Total electricity consumption (A)	GJ	0	0
Total fuel consumption (B)	GJ	0	0
Energy consumption through other sources (C)	GJ	0	0
Total energy consumed from renewable sources (A + B + C)	GJ	0	0
From non-renewable sources			
Total electricity consumption (D)	GJ	41,175	29,879
Total fuel consumption (E)	GJ	27,315	23,414
Energy consumption through other sources (F)	GJ	-	-
Total energy consumed from non-renewable sources(D+E+F)	GJ	68,490	53,293

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/ N) If yes, name of the external agency.

No, independent assessment/ evaluation/assurance has been carried out.

3. Please provide details of Scope 3 emissions and its intensity, in the following format:

Parameter	Unit	FY 2024-25	FY 2023-24
Total scope 3 emissions (Break-up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , if available)	tCO ₂ e	19,593.85	Not being tracked
Total Scope 3 emissions per rupee of turnover	tCO ₂ e/INR	2.3	Not being tracked

4. With respect to the ecologically sensitive areas reported at Question 10 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.

Not applicable

5. 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:

S. No.	Initiative Undertaken	Details of the initiative	Outcome of the initiative
1	STP ETP system	Implemented advanced wastewater treatment systems to reduce pollution and conserve water resources.	Significant reduction in effluent discharge, ensuring compliance with environmental regulations.
2	Dual-Fuel DG Sets	Installed DG sets capable of operating on both PNG and diesel, promoting cleaner fuel usage.	Reduced carbon footprint and operational costs due to the efficient use of cleaner fuel.
3	Electric furnances	Adopted electric furnaces for heating and melting processes, replacing traditional fossil fuel-based methods.	Enhanced energy efficiency, reduced carbon emissions, and improved production quality.
4	Retrofitting of DDEL Power Division Chimneys	Retrofitting chimneys in the power division with advanced emission control technology to reduce particulate matter emissions.	Lowered emissions, contributing to improved air quality and reduced environmental impact.

6. Does the entity have a business continuity and disaster management plan? Give details in 100 words / web link.

Yes, the Company has a business continuity and disaster management plan in place. The plan details various protocols and procedures for handling different emergencies including fire, earthquake, industrial accidents, gas leakage, chemical spills, food poisoning, and STP/ETP breakdown.

- Emergency Response Team: The plan outlines the roles and responsibilities of various teams involved in emergency response, including the Emergency Response Team (ERT), Quick Response Team (QRT), and Security.
- Communication Procedures: The plan details clear communication procedures for reporting emergencies and keeping relevant personnel informed.
- Evacuation Procedures: The plan outlines a process for safe evacuation of personnel during emergencies.
- Fire Safety Measures: The plan details specific measures to be taken in case of a fire, including fire extinguisher use, fire alarm activation, and procedures for shutting off electrical supply.
- Other Emergencies: The plan also covers protocols for handling other emergencies such as gas leaks, chemical spills, and industrial accidents.

7. Percentage of value chain partners (by value of business done with such partners) that were assessed for environmental impacts.

None

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

The Company is affiliated to 3 chambers/ associations as listed below.

- 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 anticompetitive conduct by the entity, based on adverse orders from regulatory authorities.

The Company does not have any adverse order related to anti-competitive conduct against it.

Name of authority	Brief of the case	Corrective action taken
-	-	-

Leadership Indicators

1. Details of public policy positions advocated by the entity:

S. No.	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
-	-	-	-	-	-

Principle 8: Businesses should promote inclusive growth and equitable development

Essential Indicators

- 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
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Not applicable

- Provide information on project(s) for which ongoing Rehabilitation and Resettlement (R&R) is being undertaken by your entity, in the following format:

Not applicable. No rehabilitation and resettlement were undertaken by the entity during this reporting period.

S. No.	Name of project for which R&R is ongoing	State	District	No. of Project Affected Families (PAFs)	% of PAFs covered by R&R	Amount paid to PAFs in the FY (in INR)
-	-	-	-	-	-	-

- Describe the mechanisms to receive and redress grievances of the community.

Not applicable

- Percentage of input material (inputs to total inputs by value) sourced from suppliers:

	FY 2024-25	FY 2023-24
Directly sourced from MSMEs / small producers	-	-
Sourced directly from within the district and neighbouring districts	-	-

Note: This metric is currently under evaluation and will be reported in a subsequent reporting period.

Leadership Indicators

1. Provide details of actions taken to mitigate any negative social impacts identified in the Social Impact Assessments (Reference: Question 1 of Essential Indicators above):

Not applicable. No negative social impacts were identified in the social integrity audit.

Details of negative social impact identified	Corrective action taken
-	-

2. Provide the following information on CSR projects undertaken by your entity in designated aspirational districts as identified by government bodies:

None of the CSR projects undertaken by the Company are located in the list of Aspirational Districts of India as notified by the Niti Aayog.

S. No.	State	Aspirational District	Amount Spent (in INR)
-	-	-	-

3. A. Do you have a preferential procurement policy where you give preference to purchase from suppliers comprising marginalized /vulnerable groups? (Yes/No)

The Company occupies a unique position in the process piping industry. A majority of the Company's procurement is of industrial origin and procured in bulk. The Company does not have a preferential procurement policy for purchasing from suppliers comprising marginalised/vulnerable groups.

- 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:

Not applicable. The Company does not currently own or have acquired any intellectual properties in the current financial year that are based on traditional knowledge.

S. No.	Intellectual property based on traditional knowledge	Owned/acquired (Yes/No)	Benefit shared (Yes/No)	Basis of calculating benefit share
-	-	-	-	-

5. Details of corrective actions taken or underway, based on any adverse order in intellectual property related disputes wherein usage of traditional knowledge is involved.

Name of authority	Brief of the case	Corrective action taken
-	-	-

6. Details of beneficiaries of CSR projects:

S. No.	CSR Project	No. of persons benefitted from project	% of beneficiaries from vulnerable and marginalized groups
1	Swachhta se swasthya	1112	100%
2	Viksit Gaon-Viksit Desh	3036	100%
3	Contributions towards initiatives like the "Swachh Bharat - Swastha Bharat" scheme for enhancing cleanliness and upliftment of rural areas	4299	100%

Principle 9: Businesses should engage with and provide value to their consumers in a responsible manner

Essential Indicator

- Describe the mechanisms in place to receive and respond to consumer complaints and feedback.
We have established multiple channels for receiving consumer complaints and feedback, including email, our website, and customer service helplines. Each submission is reviewed promptly, and appropriate actions are taken to address and resolve concerns effectively.
- Turnover of products and/ services as a percentage of turnover from all products/ services that carry information about:

	As a percentage to total turnover
Environmental and social parameters relevant to the product	Not applicable as the Company is involved in manufacturing specialised process piping solutions for industrial use.
Safe and responsible usage	
Recycling and/or safe disposal	

- Number of consumer complaints in respect of the following:

	FY 2024-25		Remarks	FY 2023-24		Remarks
	Received during the year	Pending resolution at end of year		Received during the year	Pending resolution at end of year	
Data privacy	0	-	-	0	-	-
Advertising	0	-	-	0	-	-
Cyber-security	0	-	-	0	-	-
Delivery of essential services	0	-	-	0	-	-
Restrictive trade practices	0	-	-	0	-	-
Unfair trade practices	0	-	-	0	-	-
Other	0	-	-	0	-	-

4. Details of instances of product recalls on account of safety issues:

	Number	Reasons for recall
Voluntary recalls	0	0
Forced recalls	0	0

5. Does the entity have a framework/ policy on cyber security and risks related to data privacy? (Yes/No) If available, provide a web-link of the policy.

Yes. The Company has a Cyber Security and Data Privacy Policy that outlines its approach to safeguarding information assets, managing cyber risks, and ensuring compliance with data protection requirements. The policy provides guidance on access controls, data security protocols, incident response, and employee awareness.

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 as there were no instances during the reporting period.

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? (Yes/No/Not Applicable) If yes, provide details in brief. Did your entity carry out any survey with regard to consumer satisfaction relating to the major products / services of the entity, significant locations of operation of the entity or the entity as a whole? (Yes/No)

Not applicable as the company operates in a B2B model.

5. Provide the following information relating to data breaches:

a. Number of instances of data breaches along-with impact

There were no data breaches during the reporting year.

b. Percentage of data breaches involving personally identifiable information of customers

Not applicable as there were no data breaches during the reporting year.

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, 2025, the Statement of Profit and Loss, including the statement of Other Comprehensive Loss, 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, 2025, 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 no. 46 to the standalone Ind AS financial statements regarding recoverability of carrying value of property, plant and equipment of power plant amounting to Rs. 2,635.19 lacs due to reduction in power tariff by the Punjab State Electricity Regulatory Commission in its order dated May 15, 2025 retrospectively from January 01, 2024. As the matter is sub-judice, no adjustment have been made to the standalone Ind AS 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, 2025. 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 matter	How our audit addressed the key audit matter
Impairment of Investments in subsidiaries (as described in Note 5, 6(B) and 6(E) 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, 2025 is INR 18,122.65 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: - Obtained an understanding of the Company's process for identifying indicators of impairment of investment. - Evaluated the design and tested the operating effectiveness of key controls over the impairment assessment. - Assessed management's evaluation of indicators of impairment, if any. - Assessed the Company's valuation methodology applied in determining the recoverable amount of the investment and loan. - Obtained and read the valuation report used by the management for determining the fair value ('recoverable amount') of its investment and loans given; - 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. - Considered the independence, competence and objectivity of the management specialist involved in determination of valuation; - Involved our valuation experts to review the appropriateness of assumptions used by the management specialists; - 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, 2025 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 the matters stated in paragraph 2 (j)(vi) below on reporting under rule 11(g) as explained in note 43 to the standalone Ind AS financial statements;
 - (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, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025 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, 2025 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, 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, 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 two 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 audit trail feature is not enabled for direct changes to data when using certain access rights, as described in note 43 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 softwares where the audit trail has been enabled.

Additionally, the preservation of audit trail log could not be ascertained for the accounting software, consequently we are unable to comment on preservation of audit trail log.

For **S.R. Batliboi & Co. LLP**
Chartered Accountants
ICAI Firm Registration Number: 301003E/E300005

per Rajeev Sawhney
Partner
Membership Number: 096333
UDIN: 25096333BMMKIZ4718

Place of Signature: Palwal, Haryana
Date: May 29, 2025

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.
- (B) The Company has maintained proper records showing full particulars of intangibles assets.
- (b) Property, plant and equipment have been physically verified by the management during the year and no material discrepancies were identified on such verification.
- (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.
- (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, 2025.

- (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, 2025 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.
- (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, 2024	34,905.26	33,440.63	1,464.63
- September 30, 2024	40,702.93	41,003.81	(300.88)
- December 31, 2024	48,980.98	48,241.78	739.20
- March 31, 2025	51,186.12	51,316.94	(130.82)
Trade Receivables			
- June 30, 2024	13,087.38	13,680.45	(593.07)
- September 30, 2024	16,803.85	16,250.14	553.71
- December 31, 2024	14,028.79	13,324.25	704.54
- March 31, 2025	20,307.13	19,398.07	909.06

The Company do 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:

	(₹ in Lacs)			
	Guarantees	Security	Loans	Advances in nature of loans
Aggregate amount granted/ provided during the year				
- Subsidiaries	3,096.74	-	725.00	-
Balance outstanding as at balance sheet date in respect of above cases				
- Subsidiaries	5,220.12	-	4,477.52	-

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.

- (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.
- (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.
- (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.
- (e) During the year, the Company had extended loans to companies to settle the loan granted to these parties which had fallen due during the year.
- (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.

- (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:

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	Excise duty demand 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	2014-15	CESTAT, Chandigarh
Goods and Service Tax Act, 2017	GST payables on various items	307.25	15.36	2017-18	Joint Commissioner, Appeal
Goods and Service Tax Act, 2017	GST payables on various items	24.14	2.41	2018-19	Joint Commissioner Appeal
Goods and Service Tax Act, 2017	GST payables on various items	5.46	Nil	2021-22	Assistant Commissioner, GST
Custom Act, 1962	Custom duty	1,120.00	61.13	FY 2016-17 and 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	Tax including interest on disallowance of expenses and transfer pricing adjustments	205.46	Nil	FY 2016-17	CIT, Appeals
Income Tax Act, 1961	Disallowance of expenses and deduction claimed	18.45	Nil	FY 2019-20	CIT, Appeals
Income Tax Act, 1961	Disallowance of expenses for non-deduction of TDS	28.54	Nil	FY 2018-19	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.
- (b) The Company has not been declared willful defaulter by any bank or financial institution or government or any government authority.
- (c) Term loans were applied for the purpose for which the loans were obtained.
- (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.
- (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.
- (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) Monies raised during the year by the Company by way of initial public offer were applied for the purpose for which they were raised, though idle/surplus funds which were not required for immediate utilization have been invested in liquid investments payable on demand. The maximum amount of idle/surplus funds invested during the year was Rs 2,047.10 lacs, of which Rs Nil was outstanding at the end of the year.
- (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.
- (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.
- (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.
- (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.
- (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.
- (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.
- (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.
- (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.
- (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.
- (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: 25096333BMMKIZ4718

Place of Signature: Palwal, Haryana

Date: May 29, 2025

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, 2025 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, 2025, 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: 25096333BMMKIZ4718

Place of Signature: Palwal, Haryana

Date: May 29, 2025

Standalone Balance Sheet

as at 31 March 2025

(Amount in INR lacs)

Particulars	Notes	As at 31 March 2025	As at 31 March 2024
ASSETS			
Non-current assets			
(a) Property, plant and equipment	3	28,017.37	26,893.64
(b) Capital work-in-progress	3	14,813.54	6,374.38
(c) Intangible assets	4	272.06	343.29
(d) Right of use assets	38	1,789.53	1,907.58
(e) Financial assets			
(i) Investments	5	11,034.61	6,838.00
(ii) Loans	6(B)	4,477.52	8,241.48
(iii) Other financial assets	6(E)	2,990.78	2,449.60
(f) Other non-current assets	7	4,385.12	1,370.09
Total non-current assets		67,780.53	54,418.06
Current assets			
(a) Inventories	8	51,186.12	34,079.15
(b) Financial assets			
(i) Trade receivables	6(A)	20,307.13	15,282.07
(ii) Cash and cash equivalents	6(C)	559.70	43.43
(iii) Bank balances other than (ii) above	6(D)	4,079.02	3,187.25
(iv) Loans	6(B)	-	450.00
(v) Other financial assets	6(E)	1,250.41	1,804.14
(c) Other current assets	7	7,255.80	5,449.99
Total current assets		84,638.18	60,296.03
Total assets		1,52,418.71	1,14,714.09
EQUITY AND LIABILITIES			
Equity			
(a) Equity share capital	9	6,905.41	5,303.91
(b) Other equity	10	75,496.31	44,265.29
Total equity		82,401.72	49,569.20
Liabilities			
Non-current liabilities			
(a) Financial liabilities			
(i) Borrowings	11(A)	5,850.02	5,582.91
(ii) Lease liabilities	13	1,512.55	1,607.84
(b) Deferred tax liabilities (net)	17(C)	1,576.20	1,723.31
(c) Other non-current liabilities	16	-	261.72
Total non-current liabilities		8,938.77	9,175.78
Current liabilities			
(a) Financial liabilities			
(i) Borrowings	11(B)	28,987.73	30,486.56
(ii) Lease liabilities	13	461.09	394.92
(iii) Trade payables			
- total outstanding due of micro enterprises and small enterprises	18	468.54	1,037.48
- total outstanding dues of creditors other than micro enterprises and small enterprises	18	21,870.35	18,924.21
(iv) Other financial liabilities	12	935.38	921.26
(b) Other current liabilities	16	7,387.81	3,630.93
(c) Provision	14	698.60	440.72
(d) Current tax liabilities (net)	15	268.72	133.03
Total current liabilities		61,078.22	55,969.11
Total equity and liabilities		1,52,418.71	1,14,714.09

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

For and on behalf of the Board of Directors of

DEE Development Engineers Limited

K.L. Bansal

Chairman and Managing Director

DIN No. 01125121

Ranjan Sarangi

Company Secretary

FCS-8604

Place : Palwal

Date : 29 May, 2025

Shruti Aggarwal

Director

DIN No. 08598962

Sameer Agarwal

Chief Financial Officer

Place : Palwal

Date : 29 May, 2025

Standalone Statement of Profit and Loss

For the year ended 31 March 2025

(Amount in INR lacs)

Particulars	Notes	For the year ended 31 March 2025	For the year ended 31 March 2024
I Income			
Revenue from operations	19	63,887.26	64,446.33
Other income	20	1,602.87	2,101.04
Total Income (I)		65,490.13	66,547.37
II Expenses			
Cost of raw materials consumed	21	25,958.30	30,074.89
Purchase of traded goods		-	1.73
Changes in inventories of finished goods, traded goods and work in progress	22	446.06	(4,542.02)
Employee benefits expense	23	11,596.60	10,039.54
Finance costs	26	3,498.70	3,392.19
Depreciation and amortization expense	24	3,441.67	3,105.74
Other expenses	25	17,347.63	21,864.88
Total expense (II)		62,288.96	63,936.95
III Profit before tax (I-II)		3,201.17	2,610.42
IV Tax expense:			
(1) Current tax	17	954.98	693.00
(2) Adjustment of tax related to earlier years	17	46.76	-
(3) Deferred tax (credit)	17	(135.71)	(64.41)
Total tax expense IV)		866.03	628.59
V Profit for the year (III-IV)		2,335.14	1,981.83
VI 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		(45.31)	(139.47)
Income tax effect		11.40	35.10
Other comprehensive income/(loss) for the year, net of tax (VI)		(33.91)	(104.37)
VII Total comprehensive income for the year, net of tax (V+VI)		2,301.23	1,877.46
Earnings per equity share [nominal value of shares INR 10 each (Previous year INR 10 each)] :	28		
- Basic earnings per share		3.58	3.74
- Diluted earnings per share		3.56	3.72

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

For and on behalf of the Board of Directors of

DEE Development Engineers Limited

per Rajeev Sawhney

Partner

Membership No: 096333

K.L. Bansal

Chairman and Managing Director

DIN No. 01125121

Shruti Aggarwal

Director

DIN No. 08598962

Ranjan Sarangi

Company Secretary

FCS-8604

Sameer Aggarwal

Chief Financial Officer

Place : Palwal

Date : 29 May, 2025

Place : Palwal

Date : 29 May, 2025

Standalone Statement of changes in equity

For the year ended 31 March 2025

A. Equity share capital:

(Amount in INR lacs)

Particulars	Equity Shares	
	No. in lacs	INR lacs
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 44)	160.15	1,601.50
At 31 March 2025	690.54	6,905.41
For the year ended 31 March 2024		
Equity shares of INR 10 each issued, subscribed and fully paid		
At 1 April 2023	106.08	1,060.78
Issue of bonus shares	424.31	4,243.13
At 31 March 2024	530.39	5,303.91

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 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	-	-	-	-	(33.91)	(33.91)
Share based payment expense for year (refer note 42)	-	-	-	336.30	-	336.30
Fresh issue of share capital (refer note 44)	28,593.49	-	-	-	-	28,593.49
Balance as at 31 March 2025	41,081.29	4,077.22	508.49	602.53	29,226.78	75,496.31
Balance as at 1 April 2023	16,730.93	4,077.22	508.49	-	25,048.09	46,364.73
Add/ (less):						
Profit for the year	-	-	-	-	1,981.83	1,981.83
Other comprehensive income for the year	-	-	-	-	(104.37)	(104.37)
Utilisation for issue of bonus shares	(4,243.13)	-	-	-	-	(4,243.13)
Share based payment expense for year	-	-	-	266.23	-	266.23
Balance as at 31 March 2024	12,487.80	4,077.22	508.49	266.23	26,925.55	44,265.29

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

For and on behalf of the Board of Directors of

DEE Development Engineers Limited

per Rajeev Sawhney

Partner

Membership No: 096333

K.L. Bansal

Chairman and Managing Director

DIN No. 01125121

Shruti Aggarwal

Director

DIN No. 08598962

Ranjan Sarangi

Company Secretary

FCS-8604

Sameer Agarwal

Chief Financial Officer

Place : Palwal

Date : 29 May, 2025

Place : Palwal

Date : 29 May, 2025

Standalone Statement of Cash Flows

For the year ended 31 March 2025

(Amount in INR lacs)

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

Standalone Statement of Cash Flows

For the year ended 31 March 2025

(Amount in INR lacs)

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
C. Financing activities		
Proceeds from issue of share capital	30,195.00	-
Proceeds from long-term borrowings	2,858.65	5,831.97
Repayment of long-term borrowings	(2,213.00)	(1,491.63)
Proceeds from short term borrowings (net)	(1,877.37)	4,920.88
Interest paid	(3,317.17)	(3,149.53)
Principle repayment of lease liabilities	(420.33)	(312.67)
Interest paid on lease liabilities	(201.43)	(152.74)
Net cash flows from financing activities C.	25,024.35	5,646.28
Net increase in cash and cash equivalents (A + B + C)	516.27	0.65
Cash and cash equivalents at the beginning of the year	43.43	42.78
Cash and cash equivalents at year end (refer note 6(C))	559.70	43.43

Components of cash and cash equivalents :

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

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

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

Sameer Agarwal

Chief Financial Officer

Place : Palwal

Date : 29 May, 2025

Place : Palwal

Date : 29 May, 2025

Notes to the standalone financial statements

For the year ended 31 March 2025

1. Corporate Information

The Standalone financial statements comprise financial statements of DEE Development Engineers Limited (the Company) for the year ended 31 March 2025. 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 29 May, 2025.

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

a. 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.

The accounting policies and related notes further described the specific measurements applied for each of the assets and liabilities. 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.

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.

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 operations

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

- 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 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.

f. 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 (p) 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.

g. 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;
- 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.

h. 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.

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.

i. 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.

j. 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.

k. 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.

(a) 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 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 (2.m) Impairment of non-financial assets.

(b) 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.

(c) 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.

I. 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.

m. 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.

n. 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 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.

o. 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 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.

p. 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

Financial assets at amortised cost (debt instruments)

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.

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 (a) the Company has transferred substantially all the risks and rewards of the asset, or (b) 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 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 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.

q. 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.

r. 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.

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.

s. 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.

Contingent Liability

Contingent liability is:

- (a) 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
- (b) 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.

t. 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. Also refer note 2.3 for change in accounting policies.

u. 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.

v. 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.

w. 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.

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.

x 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.

2.1 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 2024. The Company has not early adopted any standard, interpretation or amendment that has been issued but is not yet effective.

(i) Ind AS 117 Insurance Contracts

The Ministry of Corporate Affairs (MCA) notified the Ind AS 117, Insurance Contracts, vide notification dated 12 August 2024, under the Companies (Indian Accounting Standards) Amendment Rules, 2024, which is effective from annual reporting periods beginning on or after 1 April 2024.

Ind AS 117 Insurance Contracts is a comprehensive new accounting standard for insurance contracts covering recognition and measurement, presentation and disclosure. Ind AS 117 replaces Ind AS 104 Insurance Contracts. Ind AS 117 applies to all types of insurance contracts, regardless of the type of entities that issue them as well as to certain guarantees and financial instruments with discretionary participation features; a few scope exceptions will apply. Ind AS 117 is based on a general model, supplemented by:

- A specific adaptation for contracts with direct participation features (the variable fee approach)
- A simplified approach (the premium allocation approach) mainly for short-duration contracts

The application of Ind AS 117 does not have material impact on the Company's separate financial statements as the Company has not entered any contracts in the nature of insurance contracts covered under Ind AS 117.

(ii) Amendments to Ind AS 116 Leases – Lease Liability in a Sale and Leaseback

The MCA notified the Companies (Indian Accounting Standards) Second Amendment Rules, 2024, which amend Ind AS 116, Leases, with respect to Lease Liability in a Sale and Leaseback.

The amendment specifies the requirements that a seller-lessee uses in measuring the lease liability arising in a sale and leaseback transaction, to ensure the seller-lessee does not recognise any amount of the gain or loss that relates to the right of use it retains.

The amendment is effective for annual reporting periods beginning on or after 1 April 2024 and must

be applied retrospectively to sale and leaseback transactions entered into after the date of initial application of Ind AS 116.

The amendments do not have a material impact on the Company's separate financial statements.

2.2 Standards issued but not yet effective

The new and amended standards and interpretations that are issued, but not yet effective, up to the date of issuance of the Company's standalone financial statements are disclosed below. The Company will adopt this new and amended standard, when it become effective:

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 amendments are effective for annual reporting periods beginning on or after 1 April 2025. When applying the amendments, an entity cannot restate comparative information.

The amendments are not expected to have a material impact on the Company's financial statements.

2.3 Changes in accounting policies and disclosures

During the year, the Company has reassessed presentation of outstanding employee salaries and wages, which were previously presented under 'Trade

Payables' within 'Current Financial Liabilities'. In line the recent opinion issued by the Expert Advisory Committee (EAC) of the Institute of Chartered Accountants of India (ICAI) on the "Classification and Presentation of Accrued Wages and Salaries to Employees", the Company has concluded that presenting such amounts under 'Other Financial Liabilities', within 'Current Financial Liabilities', results in improved presentation and better reflects the nature of these obligations. Accordingly, amounts aggregating to INR 585.52 lacs as at March 31, 2025 (INR 426.95 lacs as at March 31, 2024), previously classified under 'Trade Payables', have been reclassified under the head 'Other Financial Liabilities'. Both line items form part of the main heading 'Financial Liabilities'.

In addition, the Company has reviewed its presentation of segment information in line with the IFRS Interpretations Committee's Agenda Decision titled "Operating Segments – Disclosure of Revenues and Expenses for Reportable Segments". Based on this guidance, the Company has enhanced its segment disclosures to include segment-wise break-up of specified and material income and expense items. To ensure consistency and comparability, the corresponding figures for the year ended March 31, 2024 have also been revised.

The above changes do not impact recognition and measurement of items in the financial statements, and, consequentially, there is no impact on total equity and/or profit (loss) for the current or any of the earlier periods. Nor there is any material impact on presentation of cash flow statement. Considering the nature of changes, the management believes that they do not have any material impact on the balance sheet at the beginning of the comparative period and, therefore, there is no need for separate presentation of third balance sheet. For details refer to Note 18 and 33.

Notes to the standalone financial statements

For the year ended 31 March 2025

(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 2023	3,031.87	9,413.39	826.14	19,434.99	1,028.02	228.15	867.72	852.13	37.39	186.12	702.94	157.94	36,766.80	258.81
Additions	275.62	2,436.05	113.94	2,669.48	56.40	58.74	248.11	94.34	-	-	-	-	5,952.68	10,089.35
Disposal/transfer	-	-	-	(44.37)	(4.05)	-	(47.48)	(0.57)	-	-	-	-	(96.47)	(3,973.78)
As at 31 March 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 31 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
Accumulated depreciation														
As at 01 April 2023	-	2,237.86	447.50	8,054.65	674.17	103.15	436.10	557.17	18.16	94.92	409.65	92.77	13,126.10	-
Charge for the year (refer note 24)	-	623.23	76.33	1,506.18	74.37	33.95	101.62	135.70	2.67	25.18	61.01	10.19	2,650.43	-
Disposal/transfer	-	-	-	(7.83)	(2.77)	-	(36.28)	(0.28)	-	-	-	-	(47.16)	-
As at 31 March 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/transfer	-	(359.52)	(0.79)	(4.18)	-	-	(30.67)	(0.69)	-	-	-	-	(395.85)	-
As at 31 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	-
Net Block:														
As at 31 March 2024	3,307.49	8,988.35	416.25	12,507.10	334.60	149.79	566.91	253.31	16.56	66.02	232.28	54.98	26,893.64	6,374.38
As at 31 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

(Amount in INR Lacs)

Notes:

i) On transition to Ind AS (i.e. 1 April 2016), the Company has 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 31 March 2025 of Rs 369.23 lacs (31 March 2024: Rs 205.66 lacs). The rate used to determine the amount of borrowing costs eligible for capitalisation was 9.65 % (31 March 2024: 9.50%) 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 31 March 2025 and 31 March 2024.

vii) Capital work in progress (CWIP) Ageing Schedule

As at 31 March 2025

(Amount in INR Lacs)

	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

As at 31 March 2024

(Amount in INR Lacs)

	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#	6,374.38	-	-	-	6,374.38
Projects temporarily suspended	-	-	-	-	-
Total	6,374.38	-	-	-	6,374.38

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.

(Amount in INR Lacs)

viii) Pre-operative expenses

During the year, the Company has capitalised the following pre-operative expenses excluding borrowing cost 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.

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Employee benefits expense	225.27	273.73
Other expenses including, rates and taxes, electricity, and other pre-operative expenses	131.36	120.56
	356.63	394.29

4 Intangible assets

Particulars	Software	Total
Gross block		
As at 1 April 2023	775.30	775.30
Additions	187.76	187.76
Disposal	-	-
As at 31 March 2024	963.06	963.06
Additions	61.71	61.71
Disposal	-	-
As at 31 March 2025	1,024.77	1,024.77
Accumulated Amortisation		
As at 1 April 2023	515.90	515.90
Charge for the year (refer note 24)	103.87	103.87
Disposal	-	-
As at 31 March 2024	619.77	619.77
Charge for the year (refer note 24)	132.94	132.94
Disposal	-	-
As at 31 March 2025	752.71	752.71
Net Block:		
As at 31 March 2024	343.29	343.29
As at 31 March 2025	272.06	272.06

Note to the Intangible assets:

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.

(Amount in INR Lacs)

5 Investments

Particulars	Non current	
	As at 31 March 2025	As at 31 March 2024
Investments at cost:		
Unquoted:		
Investment in equity shares of subsidiary companies		
a. In Malwa Power Private Limited ^	943.83	915.68
- 122,09,680 (31 March 2024: 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 (31 March 2024: 90,00,000) equity shares of INR 10/- each fully paid up		
c. In Dee Piping Systems Thailand Co. Limited #	9,190.78	5,021.32
- 8,20,00,000 (31 March 2024: 496,63,300) equity shares of THB 5/- each THB fully paid up		
d. In Atul Krishan Bansal Foundation*	1.00	1.00
- 10,000 (31 March 2024: 10,000) equity shares of INR 10/- each fully paid up		
Provision in diminution in value of Investment	(1.00)	-
Total investments	11,034.61	6,838.00
Aggregate amount of unquoted investment	11,034.61	6,838.00
Aggregate amount of impairment in value of investments	1.00	-

^ includes deemed investment of Rs. 46.03 lacs (March 31, 2024: 17.88 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 (refer note 42).

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.

* 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.

6 Financial assets

(A) Trade receivables

Carried at amortised cost

Particulars	Current	
	As at 31 March 2025	As at 31 March 2024
Trade receivables	20,307.13	15,282.07
Unsecured, considered good unless stated otherwise		
Trade receivables	19,402.32	15,086.02
Trade receivables from related parties (refer note 31(C))	904.81	196.05
Total (A)	20,307.13	15,282.07

(Amount in INR Lacs)

Particulars	Current	
	As at 31 March 2025	As at 31 March 2024
Trade receivables- credit impaired	-	-
Less : Impairment allowance	-	-
Total (B)	-	-
Total receivables (A)+(B)	20,307.13	15,282.07
Movement in impairment allowance (allowance for bad and doubtful debts)		
Opening Balance	-	-
Add- Charge for the year	-	-
Less- Utilisation/ reversal 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.
- The Company has derecognised trade receivables amounting INR 4,186.33 lacs (March 31, 2024: INR 5,213.63 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

Trade receivables Ageing Schedule

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	-	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	-	-	-	-	-	-	-	-
TOTAL	-	17,301.52	1,925.43	741.49	323.52	15.17	-	20,307.13

(Amount in INR Lacs)

As at 31 March 2024

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	-	10,321.02	4,458.29	371.32	103.59	16.49	11.36	15,282.07
- Significant increase in credit risk	-	-	-	-	-	-	-	-
- Credit impaired	-	-	-	-	-	-	-	-
Disputed								
- Considered good	-	-	-	-	-	-	-	-
- Significant increase in credit risk	-	-	-	-	-	-	-	-
- Credit impaired	-	-	-	-	-	-	-	-
TOTAL	-	10,321.02	4,458.29	371.32	103.59	16.49	11.36	15,282.07

(B) Loans

(Unsecured, considered good unless stated otherwise)

Particulars	Non Current		Current	
	As at 31 March 2025	As at 31 March 2024	As at 31 March 2025	As at 31 March 2024
Financial assets carried at amortised cost:				
Inter corporate loan to the related parties (refer note 31(C))	4,477.52	8,241.48	-	450.00
Total loans	4,477.52	8,241.48	-	450.00

i) Details related to loan or advances in the nature of loans granted to promoters, directors, KMP's and related parties:

Type of Borrower	Secured/ Unsecured	Original due date	Revised due date	Interest rate	As at 31 March 2025		As at 31 March 2024	
					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 (Refer note- 31)	Unsecured	25 June 2025	30 Jun 2028 & 31 Dec 2028	7.5% and 10% p.a.	4,477.52	100%	8,691.48	100%
Total					4,477.52	100%	8,691.48	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.

(Amount in INR Lacs)

- 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.

(C) Cash and cash equivalents

Particulars	Current	
	As at 31 March 2025	As at 31 March 2024
Cash on hand	8.22	6.06
Balances with banks		
On current accounts	69.02	17.29
On EEFC accounts	-	0.02
On cash credit accounts	482.46	20.06
Total cash and cash equivalents	559.70	43.43

(D) Other bank balances other than cash and cash equivalents

Particulars	Current	
	As at 31 March 2025	As at 31 March 2024
Bank deposits with		
' Fixed deposit with original maturity for more than three month but upto 1 year*	4,079.02	3,187.25
Total other bank balances	4,079.02	3,187.25

* Deposits given as margin money against non fund based facilities (letter of credit, buyer's credit, bank guarantee) and collateral security

As at 31 March 2025, the Company has INR 4,964.13 lacs (31 March 2024: INR 1,386.93 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

This section sets out an analysis of changes in liabilities arising from financing activities for each of the years presented:

Particulars	Lease liabilities (a)	Borrowings (b)	Total (c=a+b)
As at 1 April 2023	906.66	26,808.25	27,714.91
Cash flows	(312.67)	10,752.85	10,440.18
Addition	1,408.77	(1,491.63)	(82.86)
Foreign exchange adjustments	-	52.65	52.65
Interest expenses including other borrowing cost	152.74	3,186.80	3,339.54
Interest paid	(152.74)	(3,149.53)	(3,302.27)
Transaction cost adjustment	-	(89.92)	(89.92)
As at 31 March 2024	2,002.76	36,069.47	38,072.23

(Amount in INR Lacs)

Particulars	Lease liabilities (a)	Borrowings (b)	Total (c=a+b)
As at 1 April 2024	2,002.76	36,069.47	38,072.23
Cash flows	(420.33)	2,858.65	2,438.32
Addition	422.88	(4,090.37)	(3,667.49)
Deletion	(31.67)		(31.67)
Foreign exchange adjustments		105.00	105.00
Interest expenses including other borrowing cost	201.43	3,087.27	3,288.70
Interest paid	(201.43)	(3,192.27)	(3,393.70)
Transaction cost adjustment	-	-	-
As at 31 March 2025	1,973.64	34,837.75	36,811.39

Non-cash financing and investing activities	As at 31 March 2025	As at 31 March 2024
Acquisition of Right of Use assets	421.13	1408.77
	421.13	1408.77

(E) Other financial assets

(Unsecured considered good unless stated otherwise)

Particulars	Non Current		Current	
	As at 31 March 2025	As at 31 March 2024	As at 31 March 2025	As at 31 March 2024
Financial assets classified at amortised cost:				
Bank deposits with remaining maturity beyond 12 months*	238.11	321.31	1,019.22	1,456.77
Interest receivable (refer note 31(C) for related party balances)	2,514.84	1,914.63	95.68	133.42
Expense recoverable from shareholder #	-	-	-	192.68
Security deposits	237.83	213.66	24.52	17.99
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	3.28
Total other financial assets	2,990.78	2,449.60	1,250.41	1,804.14

* 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.

Expense recoverable from shareholder of Rs Nil (March 31, 2024: Rs 192.68 lakhs) incurred by the Company is towards proposed Initial Public Offering (IPO) of the equity shares held by the selling shareholder. As per the offer agreement with the selling shareholders, these expenses are recoverable in proportion to the shares that are expected to be offered to the public in the offering.

(Amount in INR Lacs)

Breakup of financial assets carried at amortised cost

Particulars	Non Current		Current	
	As at 31 March 2025	As at 31 March 2024	As at 31 March 2025	As at 31 March 2024
Trade receivables (refer note 6(A))	-	-	20,307.13	15,282.07
Loans (refer note 6(B))	4,477.52	8,241.48	-	450.00
Cash and cash equivalents (refer note 6(C))	-	-	559.70	43.43
Other bank balances (refer note 6(D))	-	-	4,079.02	3,187.25
Other financial assets (refer note 6(E))	2,990.78	2,449.60	1,250.41	1,804.14
	7,468.30	10,691.08	26,196.26	20,766.89

Breakup of Financial assets classified at fair value through profit or loss

Particulars	Non Current		Current	
	As at 31 March 2025	As at 31 March 2024	As at 31 March 2025	As at 31 March 2024
Foreign exchange forward contracts	-	-	10.99	3.28
	-	-	10.99	3.28

7 Other assets

Particulars	Non Current		Current	
	As at 31 March 2025	As at 31 March 2024	As at 31 March 2025	As at 31 March 2024
Unsecured considered good unless otherwise stated				
Advance to suppliers	-	-	1,386.23	794.51
Advance to employees	-	-	34.20	18.00
Capital advances	4,130.39	1,309.13	-	-
Prepaid expenses*	32.62	60.96	529.77	1,235.25
Export entitlement receivable	-	-	15.52	5.19
Balance with government authorities	222.11	-	5,290.08	3,397.04
Total other assets	4,385.12	1,370.09	7,255.80	5,449.99

* includes IPO expense of Rs NIL lakhs as at March 31, 2025 (March 31, 2024: Rs 816.68 lakhs)amount has been adjusted with securities premium at the time of issue of shares in accordance with requirement of Section 52 of the Companies Act, 2013. (Refer Note no. 44)

(Amount in INR Lacs)

8 Inventories

(Valued at lower of cost and net realizable value)

Particulars	Current	
	As at 31 March 2025	As at 31 March 2024
Raw materials (In transit of INR 1,888.84 lacs (31 March 2024: INR: 1844.64 lacs))	35,212.83	17,784.71
Finished goods (In transit of INR 165.32 lacs (31 March 2024: INR: 526.09 lacs))	1,500.17	1,069.28
Traded goods	-	33.33
Work in progress	11,853.16	12,696.78
Stores and spares	2,195.38	2,100.68
Packing materials	424.58	394.37
Total inventories	51,186.12	34,079.15

9 Equity share capital

(A) Authorised share capital:

Equity shares

Particulars	No. in lacs	INR lacs
As at 1 April 2023	187.50	1,875.00
Increase/ (decrease) during the year*	500.00	5,000.00
As at 31 March 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

Compulsorily convertible preference shares

Particulars	No. in lacs	INR lacs
As at 1 April 2023	62.50	625.00
Increase/ (decrease) during the year	-	-
As at 31 March 2024	62.50	625.00
Increase/ (decrease) during the year	-	-
As at 31 March 2025	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.

* During the Previous year ended March 31, 2024, the authorized equity share capital is increased from 187.50 lakhs equity shares of Rs. 10 each amounting to Rs. 1,875 lakhs to 687.5 lakhs equity shares of INR 10 each amounting to Rs. 6,875 lakhs which was duly approved by the Board of directors at their meeting held on July 27, 2023, and by the shareholders of the Company by means of an ordinary resolution dated July 27, 2023.

(Amount in INR Lacs)

(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.

(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 2023	106.08	1,060.78
Issue of Bonus shares [#]	424.31	4,243.13
As at 31 March 2024	530.39	5,303.91
Increased during the year (refer note 44)	160.15	1,601.50
As at 31 March 2025	690.54	6,905.41

[#] The Board of Directors at its meeting held on 7 September 2023, approved the bonus issue of four new equity share for every one share held on record date which was approved by the shareholders by means of a special resolution dated 7 September 2023. Through a Board resolution dated 7 September 2023, the Company has allotted 42,431,312 equity shares of Rs.10 each as bonus shares to the existing equity shareholders of the Company.

(D) Details of shareholders holding more than 5% shares in the Company

Particulars	As at 31 March 2025		As at 31 March 2024	
	No. in lacs	% of holding	No. in lacs	% of holding
Mr. K. L. Bansal	351.32	50.88%	396.39	74.74%
DDE Piping Component Pvt. Ltd.	75.32	10.91%	75.32	14.20%
Mrs. Ashima Bansal	44.00	6.37%	44.00	8.30%

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.

(Amount in INR Lacs)

- (E) During the five years immediately preceding 31 March 2025 ('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 31 March 2025		As at 31 March 2024		As at 31 March 2023		As at 31 March 2022		As at 31 March 2021		As at 31 March 2020	
	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.

(F) Promoter shareholding:

Details of shares held by promoters

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. K. L. Bansal	3,96,39,185	74.74%	(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	100.0%	(45,01,019)	4,85,38,021	70.29%	-8.49%

(Amount in INR Lacs)

As at 31 March 2024

	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	79,27,837	74.74%	3,17,11,348	3,96,39,185	74.74%	400.00%
	DDE Piping Component pvt Ltd	15,06,555	14.20%	60,25,720	75,32,275	14.20%	399.97%
	Mrs. Ashima Bansal	8,79,980	8.30%	35,19,920	43,99,900	8.30%	400.00%
	Promoter Group						
	Mrs. Shikha Bansal	2,93,426	2.77%	11,73,704	14,67,130	2.77%	400.00%
	Dee Group Trust	-	0.00%	500	500	0.00%	100.00%
	Mrs. Shruti Aggarwal	10	0.00%	40	50	0.00%	400.00%
Total		1,06,07,808	100.00%	4,24,31,232	5,30,39,040	100.00%	400.00%

10 Other equity

Particulars	As at 31 March 2025	As at 31 March 2024
(A) Securities premium		
Opening balance	12,487.80	16,730.93
Utilised on issue of bonus shares [refer note 9 (C)]	-	(4,243.13)
Increase/ (decrease) during the year [refer note 44]	28,593.49	-
Closing balance	41,081.29	12,487.80
(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	266.23	-
Add: Share based payment expense for the year (refer note 42)	336.30	266.23
Less: Transferred to securities premium on exercise of stock options	-	-
Closing balance	602.53	266.23
(E) Retained earnings		
Opening balance	26,925.55	25,048.09
Add: Profit for the year	2,335.14	1,981.83
Other comprehensive income/ (loss) for the year*	(33.91)	(104.37)
Closing balance	29,226.78	26,925.55
Total reserves	75,496.31	44,265.29

* The disaggregation of changes in OCI by each type of reserves in equity is disclosed in note 27.

(Amount in INR Lacs)

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.

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 31 March 2025	As at 31 March 2024	As at 31 March 2025	As at 31 March 2024
Term Loan				
Secured				
a. From Banks (refer note (a) and (b) below)	5,699.07	5,380.59	1,863.46	1,842.48
b. Vehicle Loan from Banks (refer note (c) below)	150.95	202.32	116.43	90.78
c. From Non-Banking Financial Company (refer note (a) below)	-	-	-	160.00
Un - Secured				
d. From Non-Banking Financial Company	-	-	-	163.08
	5,850.02	5,582.91	1,979.89	2,256.34
Less: current maturities of long term borrowings disclosed under current borrowings - refer note 11(B)	-	-	(1,979.89)	(2,256.34)
Total non-current borrowings	5,850.02	5,582.91	-	-

(Amount in INR Lacs)

Repayment Schedule of long term borrowing : non-current portion

Particulars	Tenure	As at 31 March 2025		As at 31 March 2024	
		Outstanding amount	Remaining repayment Instalments	Outstanding amount	Remaining repayment Instalments
(i) 3 Month TB + 2.96% presently effectively 9.60% p.a. (31 March 2023: 3 Month TB + 2.96% presently effectively 9.53% p.a.) (refer note a & b) Repayable in 20 equal quarterly installments starting from Oct 2022	April, 2028	1,124.11	6 - 9 equal quarterly instalments	1,723.74	10-13 equal quarterly instalments
(ii) 1 Year MCLR + 1%, presently 8.25% effectively with monthly rest (31 March 2023: 1 Year MCLR + 1%, = 8.25% 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	589.79	19 equal monthly instalments
(iii) Repo Rate (6.50%) + Spread (3.25%) p.a. presently effectively 9.75% p.a. payable at monthly rests (refer note a & b) Repayable in monthly installments starting from May 24	Oct, 2028	1,473.45	32 equal monthly instalments	1,976.32	43 equal monthly instalments
(iv) 9.50% p.a. i.e. ROI equal to LTLR less 9.80% Repayable in 54 equal monthly instalments starting from February 2024 (refer note a & b)	July, 2028	765.33	28 equal monthly instalments	1,090.74	40 equal monthly instalments
(v) 9.50% p.a. i.e. ROI equal to LTLR less 9.80% Repayable in 54 equal quarterly instalments starting from May 2025 (refer note a & b)	February'2031	788.03	20 equal quarterly instalments	-	
(vi) presently effectively 9.75% p.a. payable at monthly rests Repayable in 60 equal monthly installments starting from October 2026 (refer note a & b)	Feb'28/ Sep'2031	612.15	17 equal monthly instalments	-	
(vii) 3 Month TB + 3.39% presently effectively 9.75% p.a. Repayable in 60 equal quarterly installments starting from Oct 2026 (refer note a & b)	September' 2031	718.71	60 equal monthly instalments	-	
(viii) 8.85% to 10.00% p.a , (31 March 2024: 8.85% to 10.00%) [Refer Note c] Repayable in monthly installments starting from December 2021	May, 2028	150.95	05-26 equal monthly instalments	202.32	8-38 equal monthly instalments
		5,850.02		5,582.91	

i) Security clauses

- Term loan of Rs. 7,562.53 lacs (31 March 2024: INR 7,383.07 lacs) is secured by way of i) first pari-passu charge on the fixed assets of the Piping Unit of the 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.
- 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.

(Amount in INR Lacs)

c) **Vehicle loan**

Term loan of INR 267.38 lacs (31 March 2024: INR 293.10 lacs) is secured by way of charges on vehicle owned by the Company against which such loan is obtained.

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 31 March 2025	As at 31 March 2024
Secured		
a) Loans repayable on demands from banks (refer note a, c and d below)		
(i) Cash credit	3,957.64	7,293.07
(ii) Working capital demand loan	18,078.23	16,690.00
b) Buyer's credit from banks (refer note a, c and d below)	4,316.97	3,895.22
c) Current maturities of long-term debts (refer note 11(A))	1,979.89	2,093.26
Unsecured		
i) From Non-Banking Financial Company (refer note (b) below)	-	351.93
ii) From Directors (refer note (e))	655.00	163.08
Total	28,987.73	30,486.56

Notes:

i) **Security clauses**

- The rate of interest for loan taken from banks is ranging from 3.36 % p.a. to 11.75% p.a. (31 March, 2024 - 4.36 % p.a. to 12.15% p.a.)
- The rate of interest for loan taken from Non Banking Financial Company is ranging from 11.75 % p.a. to 15.00% p.a (31 March 2024: 11.75 % p.a. to 15.00% p.a.).
- Cash credit facilities, Working Capital Demand Loan, Buyer credit and Export Packing Credit of INR 26,352.84 lacs (31 March 2024: INR 27,878.29 lacs) is secured by way of i) second pari-passu charge on the fixed assets and first pari-passu charge on 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 ii) first pari-passu charge on the property situated at Jatola Road, Tatarpur Industrial Area Maidapur, Tehsil & Distt. Palwal measuring 1,770.00 sq. Yards iii) 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) iv) first pari-passu charges basis on net block of the 8 MW power unit at Gaddadhob, Tehsil - Abohar, Distt - Firozpur, Punjab v) 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 Company. vi) first pari-passu charge on the fixed deposit of INR 350 lacs v) Exclusive charge over FDR of Rs. 15 lacs in favor of Bank of India
- 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.
- Unsecured and non-interest bearing loan from director.

(Amount in INR Lacs)

ii) **Detail of quarterly statement/ returns of current assets filed by the Company with banks and reconciliation with the books of accounts**

31 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					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	Bank of India	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	

31 March 2024

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					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-2023		24,899.43	23,663.92	1,235.51	
September-2023		32,437.31	31,256.01	1,181.30	
December-2023		36,463.88	32,214.97	4,248.91	
March-2024*	Bank of India	34,079.15	29,575.48	4,503.67	
'Trade receivable					
June-2023		13,679.55	13,721.54	(41.99)	
September-2023		15,341.52	14,105.92	1,235.60	
December-2023		14,049.64	14,519.96	(470.32)	
March-2024*		15,282.07	16,917.95	(1,635.88)	

* The Statement submitted for quarter ended March 2024 is based on amount as on March 29, 2024 in accordance with timeline for submission with Bank. However, amount in column B is based on statement as on March 29, 2024 adjusted up to March 31, 2024.

(Amount in INR Lacs)

Breakup of Financial liabilities carried at amortised cost

Particulars	Non Current		Current	
	As at 31 March 2025	As at 31 March 2024	As at 31 March 2025	As at 31 March 2024
Non-current borrowings including current maturities (Refer note 11(A))	5,850.02	5,582.91	1,979.89	2,256.34
Lease liabilities (refer note 13)	1,512.55	1,607.84	461.09	394.92
Current borrowings (refer note 11(B))	-	-	27,007.84	28,230.22
Trade payable (refer note 18)	-	-	22,338.89	19,961.69
Other financial liabilities (refer note 12)	-	-	935.38	921.26
Total	7,362.57	7,190.75	52,723.09	51,764.43

12 Other financial liabilities

Particulars	Non Current		Current	
	As at 31 March 2025	As at 31 March 2024	As at 31 March 2025	As at 31 March 2024
Financial liabilities classified at amortised cost:				
Creditors for capital goods	-	-	198.76	122.53
Interest accrued and not due on borrowings	-	-	139.66	159.56
Others payable**	-	-	11.44	212.22
Salary Payable (Refer note 45)	-	-	585.52	426.95
Total other financial liabilities	-	-	935.38	921.26

** liability for customer claim

13 Lease Liabilities

Particulars	Non Current		Current	
	As at 31 March 2025	As at 31 March 2024	As at 31 March 2025	As at 31 March 2024
Lease Liabilities (refer note 38)	1,512.55	1,607.84	461.09	394.92
Total lease liabilities	1,512.55	1,607.84	461.09	394.92

(Amount in INR Lacs)

14 Provisions

Particulars	Non Current		Current	
	As at 31 March 2025	As at 31 March 2024	As at 31 March 2025	As at 31 March 2024
Provision for employee benefits				
Provisions for gratuity (refer note 30)	-	-	252.84	104.39
Provisions for compensated absences *	-	-	354.12	254.18
Others				
Provision for Litigation (refer point a) and note 32B}			91.64	82.15
Total	-	-	698.60	440.72

***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:

Particulars	As at 31 March 2025	As at 31 March 2024
At the beginning of the year	82.15	-
Created during the year	9.49	82.15
Paid/adjusted during the year	-	-
At the end of the year	91.64	82.15

15 Current tax liabilities (net)

Particulars	Current	
	As at 31 March 2025	As at 31 March 2024
Provision for current tax (Net of advance tax and TDS receivable)	268.72	133.03
Total liabilities for current tax	268.72	133.03

16 Other liabilities

Particulars	Non Current		Current	
	As at 31 March 2025	As at 31 March 2024	As at 31 March 2025	As at 31 March 2024
Statutory dues	-	-	237.35	211.10
Deferred revenue	-	261.72	-	112.43
Contract liabilities- Advance received from customers (refer note 19)	-	-	7,150.46	3,307.40
Total other liabilities	-	261.72	7,387.81	3,630.93

(Amount in INR Lacs)

17 Income tax

(A) The major components of income tax expense For the year ended 31 March 2025 and year ended 31 March 2024 are:

Statement of profit and loss:

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
a) Profit and loss section		
Current income tax:		
- Current income tax charge	954.98	693.00
- Adjustment of tax related to earlier years	46.76	-
Deferred tax:		
- Relating to origination and reversal of temporary differences	(135.71)	(64.41)
Income tax expense reported in the statement of profit or loss	866.03	628.59
b) Other comprehensive Income section		
Re-measurement gain/(loss) on defined benefit plans	11.40	35.10
Income tax charged to other comprehensive income	11.40	35.10

(B) Reconciliation of tax expense and the accounting profit multiplied by India's domestic tax rate For the year ended 31 March 2025 and 31 March 2024:

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Accounting profit before tax	3,201.17	2,610.42
At India's statutory income tax rate of 25.168% (31 March 2024: 25.168%)	805.67	656.99
Tax effect of amounts which are not deductible (taxable) in calculating taxable income:		
Adjustment of tax related to earlier years	46.76	(44.78)
Tax impact of expenses not deductible under Income-tax Act, 1961	13.60	16.38
Income tax expense	866.03	628.59
Income tax expense reported in the statement of profit and loss	866.03	628.59

(C) Movement in deferred tax balances

As at March 31, 2025

	As at 31 March 2024	Recognised in statement of profit and loss	Recognized in OCI	As at 31 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, 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)

(Amount in INR Lacs)

As at March 31, 2024

	As at 31 March 2023	Recognised in statement of profit and loss	Recognized in OCI	As at 31 March 2024
Provision for employee benefits	57.80	(2.66)	35.10	90.24
Lease liabilities	213.97	266.13	-	480.10
Deferred tax assets (A)	271.77	263.47	35.10	570.34
Property, plant and equipment and other intangible assets - depreciation and amortisation	(1,909.30)	73.21	-	(1,836.09)
Right of use assets	(228.19)	(275.87)	-	(504.06)
Others	42.89	3.61	-	46.50
Deferred tax liabilities (B)	(2,094.60)	(199.05)	-	(2,293.65)
Net deferred tax (liabilities) (A - B)	(1,822.83)	64.42	35.10	(1,723.31)

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.

18 Trade Payables

Particulars	Current	
	As at 31 March 2025	As at 31 March 2024
Trade payables		
- total outstanding dues of micro enterprises and small enterprises #	468.54	1,037.48
- total outstanding dues of creditors other than micro enterprises and small enterprises *	21,870.35	18,924.21
Total trade payables	22,338.89	19,961.69

Trade Payable Ageing Schedule

As at 31 March 2025	Outstanding for following periods from due date of payment						Total
	Unbilled	Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
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	5,765.80	15,259.35	57.66	-	32.95	21,870.35
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-	-	-
Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-	-	-
TOTAL	754.59	6,234.34	15,259.35	57.66	-	32.95	22,338.89

(Amount in INR Lacs)

As at 31 March 2024	Outstanding for following periods from due date of payment						Total
	Unbilled	Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Total outstanding dues of micro enterprises and small enterprises	-	1,037.48	-	-	-	-	1037.48
Total outstanding dues of creditors other than micro enterprises and small enterprises	-	2,257.64	16,579.81	53.81	-	32.95	18924.21
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-	-	-
Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-	-	-
TOTAL	-	3,295.12	16,579.81	53.81	-	32.95	19,961.69

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 Company's supplier finance arrangement.
- 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.

The Company has established a supplier finance arrangement that is offered to some of the Company'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 Company 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 Company 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 Company. Payments to suppliers ahead of the invoice due date are processed by the finance provider and, in all cases, the Company 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 Company provides no security to the finance provider and there is no change in the Company's original obligation towards the supplier.

Accordingly, the trade payables subject to the supplier finance arrangement are included in trade payables in the balance sheet.

There were no significant non-cash changes in the carrying amount of the trade payables included in the Company's supplier finance arrangement.

Particulars	As at 31 March 2025	As at 31 March 2024
* Includes following :		
- Acceptances ^	9,972.67	7,915.08
- For payable to related parties, refer to note 31(C)	52.72	64.93

^ 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. Also includes arrangements where suppliers of goods and services are initially paid by the banks, while Company continues to recognize the liability till settlement with the banks, which are normally effected within a period of 89 days to 120 days.

(Amount in INR Lacs)

Details of dues to micro and small enterprises as defined under the MSMED Act, 2006

Particulars	As at 31 March 2025	As at 31 March 2024
The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year	468.54	1,037.48
Principal amount due to micro and small enterprises	468.54	1,037.48
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	-	-

19 Revenue from operations

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Revenue from contract with customers		
Sale of products:		
Sale of finished goods	51,750.00	42,300.32
Sale of electricity	4,206.13	4,175.59
Sale of service:		
Job work	6,835.68	17,130.05
Erection and Design services	300.03	199.18
Other Operating Income:		
Sale of Scrap	711.77	624.26
Export Incentive	83.65	16.93
Total revenue from operations	63,887.26	64,446.33
Within India	41,160.09	39,147.73
Outside India	22,727.17	25,298.60
Total revenue from operations	63,887.26	64,446.33
Timing of revenue recognition		
Revenue recognition over a period of time	300.03	199.18
Revenue recognition at a point of time	63,587.23	64,247.15
Total revenue from operations	63,887.26	64,446.33

(Amount in INR Lacs)

Contract Balances

Particulars	As at 31 March 2025	As at 31 March 2024
Trade receivables from contracts under Ind AS 115 (refer note 6(A))	20,307.13	15,282.07
Contract Assets	-	-
Contract liabilities		
Advance from customers (refer note 16)	7,150.46	3,307.40

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 2025 and year ended 31 March 2024 are as follows:

Particulars	As at 31 March 2025	As at 31 March 2024
Movement of contract liability		
Amounts included in contract liabilities at the beginning of the year	3,307.40	906.38
Amount received during the year	11,654.92	3,307.40
Performance obligations satisfied during the year	(7,811.86)	(906.38)
Amounts included in contract liabilities at the end of the year	7,150.46	3,307.40

Reconciling the amount of revenue recognised in the statement of profit and loss with the contracted price

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Revenue as per contracted price	63,887.26	64,836.09
Adjustments		
Sales return	-	(389.76)
Allowance	-	
Trade discounts	-	
Total revenue from operations	63,887.26	64,446.33

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 and job work 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.

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

(Amount in INR Lacs)

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 31 March 2025 and 31 March 2024.

20 Other income

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Interest income		
- from Bank	340.81	247.50
- from loan to related parties (refer note 31)	668.68	673.36
Other non-operating income		
- Gain on foreign exchange (net)	484.79	450.87
- Profit on sale of property, plant and equipment (net)	3.14	3.03
- Amortization of deferred revenue	46.45	321.27
- Liabilities no longer required written back*	-	375.89
- Unwinding of amortised cost instruments	8.15	5.90
- Duty drawback	34.93	-
- Miscellaneous income	15.92	23.22
Total other income	1,602.87	2,101.04

* During the previous year, the Company has written back excess liabilities pertaining to one of its customer pursuant to settlement agreement reached with the customer.

21 Cost of raw materials consumed

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Inventory at the beginning of the year	17,784.71	13,108.88
Add: Purchase during the year	43,386.42	34,750.72
	61,171.13	47,859.60
Less: Inventory at the end of the year	35,212.83	17,784.71
Cost of raw materials consumed	25,958.30	30,074.89

22 Changes in inventories of finished goods, traded goods and work in progress

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Opening balance		
- Work-in-progress	12,696.78	7,928.11
- Finished goods	1,069.28	1,297.66
- Traded goods	33.33	31.60
Total opening balance	13,799.39	9,257.37
Closing balance		
- Work-in-progress	11,853.16	12,696.78
- Finished goods	1,500.17	1,069.28
- Traded goods	-	33.33
Total Closing balance	13,353.33	13,799.39

(Amount in INR Lacs)

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
(Increase)/Decrease in inventory		
- Work-in-progress	843.62	(4,768.67)
- Finished goods	(430.89)	228.38
- Traded goods	33.33	(1.73)
Change In Inventories of finished goods, traded goods and work in progress	446.06	(4,542.02)

23 Employee benefit expenses

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Salaries, wages and bonus	10,461.70	9,154.42
Contribution to provident and other funds	225.30	230.51
Gratuity expense (refer note 30)	146.32	122.32
Employee stock option scheme	308.15	248.36
Staff welfare expenses	455.13	283.93
Total employee benefit expenses	11,596.60	10,039.54

24 Depreciation and amortization expense

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Depreciation of property, plant and equipment (refer note 3)	2,799.05	2,650.52
Amortisation of intangible assets (refer note 4)	132.94	103.87
Depreciation on right of use assets (refer note 38)	509.68	351.35
Total depreciation and amortization expense	3,441.67	3,105.74

25 Other expenses

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Consumption of stores and spare parts	4,246.17	5,399.85
Packing material consumed	1,955.68	1,617.93
Fabrication and job charges	2,660.42	5,362.81
Repair and maintenance:		
- Buildings	50.98	40.01
- Plant and machinery	337.18	548.60
- Other	131.97	73.26
Office and factory maintenance	60.92	67.67
Short-term lease payments	197.18	330.15
Equipment hire charges	107.94	310.72
Rates and taxes	158.15	160.07
Insurance	118.03	128.67
Power, fuel and water charges	1,188.61	1,615.61

(Amount in INR Lacs)

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Radiography and inspection	992.77	862.62
Auditor's remuneration (refer note 25 (a) below)	82.11	30.27
Selling commission and other selling expenses	446.78	627.09
Freight and forwarding (net of recovery)	980.93	973.62
Claims and deductions	517.11	153.24
Legal and professional	890.90	801.57
Travelling & Conveyance	796.97	925.34
Bank charges	484.81	629.91
Provision for contingencies	9.49	82.15
Sundry balances written off	29.13	17.97
Donation	10.36	3.27
Security and servicing charges	237.11	308.04
CSR expenses (refer note 25 (b) below)	43.84	41.26
Directors 'sitting fees	11.30	11.50
Miscellaneous	600.79	741.68
Total other expenses	17,347.63	21,864.88

25 (a) Payment to auditors:

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
As auditor:		
- Statutory audit fee	73.00	30.00
In other capacity:		
- Other services (certification fees)	2.75	-
- Reimbursement of expenses	6.36	0.27
Total	82.11	30.27

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 company partly from the selling shareholders.

25 (b) Details of Corporate social responsibility expenditure:

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
(a) Amount required to be spent by the Company during the year	43.84	41.26
(b) Amount approved by the Board to be spent during the year	43.84	41.26

(Amount in INR Lacs)

	In Cash	Yet to be paid in cash	Total
(c) 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
(d) Amount spent during the year ended March 31, 2024			
(i) Construction/ acquisition of any asset	-	-	-
(ii) On purpose other than (i) above	41.26	-	41.26
(e) Details of related party transactions			
(i) Contribution to Atul Krishan Bansal foundation		42.50	39.89
(ii) Contribution to other than related party		1.34	1.37

(f) Details related to spent/ unspent obligations

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(5) (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	-	-

Note for Ongoing Projects and others	For the year ended 31 March 2024	
	In case of Section 135(6) (Ongoing Project)	In case of Section 135(5) (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	-	41.26
Amount spent during the year		
From Company's bank A/c	-	(41.26)
Closing Balance	-	-
With Company	-	-

(Amount in INR Lacs)

26 Finance costs

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Interest expense		
- on term loans	268.41	247.26
- on others	2,755.59	2,807.49
Interest on lease liabilities (refer note 38)	201.43	152.74
Exchange difference regarded as an adjustment to borrowing cost	105.00	52.65
Other borrowing cost	168.27	132.05
Total finance costs	3,498.70	3,392.19

27 Components of Other Comprehensive Income (OCI)

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Retained Earnings		
Re-measurement gain/ (losses) on defined benefit plans	(45.31)	(139.47)
Less: Tax impact of above items	11.40	35.10
Total	(33.91)	(104.37)

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.

Calculation of EPS after giving effect of bonus issue:

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Profit attributable to equity holders of the Company	2,335.14	1,981.83
Weighted average number of Equity shares for basic and diluted EPS	6,52,80,695	5,30,39,140
Effects of dilutions:		
Share options	3,51,779	2,03,258
Weighted average number of equity shares adjusted for the effects of dilution	6,56,32,474	5,32,42,398
Earnings per share*		
- Basic earnings per share	3.58	3.74
- Diluted earnings per share	3.56	3.72
- 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

(Amount in INR Lacs)

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).

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.

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

(Amount in INR Lacs)

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.

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.

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).

(Amount in INR Lacs)

30 Gratuity and other post-employment benefit plans

A. Defined benefit plans - general description

The Company has a defined benefit gratuity plan (funded). The Company's defined benefit gratuity plan is a final salary plan for employees, which requires contributions to be made to a separately administered fund.

The gratuity plan is governed by the Payment of Gratuity Act, 1972. Under the act, employee who has completed five years of service is entitled to specific benefit. The level of benefits provided depends on the member's length of service and salary at retirement age. The scheme is funded through a trust and funds are managed by Life Insurance Corporation of India

Each year, the executive management committee of Company reviews the level of funding in the gratuity plan in accordance with planned contribution of as per LIC. Such a review includes the asset-liability matching strategy and investment risk management policy. This includes employing the use of annuities to manage the risks.

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	For the year ended 31 March 2025	For the year ended 31 March 2024
Service cost	138.78	118.04
Net interest cost	7.54	4.28
Expenses recognised in the statement of profit and loss	146.32	122.32

Amount recognised in other comprehensive income

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Net actuarial (gain)/ loss recognised in the period	45.31	139.47
Expenses/(income) recognised in the other comprehensive income	45.31	139.47

Balance sheet

Benefit asset/ liability

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Present value of defined obligation at the end of the year	1,173.30	1,002.63
Less : Fair value of the plan assets at the end of the year	920.46	898.24
Net present value of defined benefit obligation	252.84	104.39

Changes in the present value of the defined benefit obligation are as follows:

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Opening defined benefit obligation	1,002.63	775.15
Service cost	138.78	118.04
Interest cost	72.39	57.05
Benefits paid	(83.35)	(90.17)
Actuarial (gain)/ loss on obligation	42.85	142.56
Closing defined benefit obligation	1,173.30	1,002.63

(Amount in INR Lacs)

Changes in the fair value of plan assets are as follows:

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Opening fair value of plan assets	898.24	716.98
Expected return on plan assets	64.85	52.77
Actuarial gain/(loss)	(2.46)	3.09
Contribution by the employer	43.18	215.57
Benefits paid	(83.35)	(90.17)
Closing fair value of plan assets	920.46	898.24

The major categories of plan assets as a percentage of the fair value of total plan assets are as follows:

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
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	For the year ended 31 March 2025	For the year ended 31 March 2024
Discount rate	6.99%	7.22%
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	For the year ended 31 March 2025	For the year ended 31 March 2024
Retirement age	58 years	58 years
Mortality table	100% of IALM (2012 - 14)	100% of IALM (2012 - 14)

(Amount in INR Lacs)

D. A quantitative sensitivity analysis for significant assumption is as shown below:

Assumptions	Sensitivity Level	Impact on defined benefit obligation
Discount rate:		
31 March 2025	Increase of 0.50%	(69.90)
	Decrease of 0.50%	76.55
31 March 2024	Increase of 0.50%	(60.29)
	Decrease of 0.50%	66.06
Future salary:		
31 March 2025	Increase of 0.50%	69.70
	Decrease of 0.50%	(66.05)
31 March 2024	Increase of 0.50%	61.80
	Decrease of 0.50%	(58.31)

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.

E. The following payments are expected contributions to the defined benefit plan in future years:

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Within the next 12 months (next annual reporting period)	94.88	90.77
Between 2 and 5 years	164.77	105.40
Beyond 5 years	913.65	806.46
Total expected payments	1,173.30	1,002.63

The average duration of the defined benefit plan obligation at the end of the reporting period is 17.64 years (31 March 2024: 18.18 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

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

(Amount in INR Lacs)

Mr. Ranjan Sarangi
Mrs. Shruti Aggarwal

Company secretary
Whole-time Director- w.e.f. 14.04.2025

(ii) Relative of key management personnel

Mrs. Charu Agarwal

Spouse of Mr. Sameer Agarwal

Mr. Naveen Kishore Agarwal

Brother of Mr. Sameer Agarwal

(B) The following table provides the total amount of transactions that have been entered into with related parties for the relevant period:**(i) with subsidiary company**

Name of related party	For the year ended 31 March 2025	For the year ended 31 March 2024
(a) Malwa Power Pvt. Ltd.		
Sales of product	114.28	2.82
Interest income	12.84	4.25
Interest expenses	0.14	10.87
Loan given	625.00	483.00
Repayment of loan given	520.00	364.00
Loan taken	60.00	1,025.00
Repayment of loan taken	60.00	1,025.00
Corporate guarantee given to a Bank for loan taken	768.74	840.32
Deemed investment	28.14	17.88
(b) Dee Piping Systems (Thailand) Co. Ltd.		
Sales of product	690.80	656.18
Sales of property, plant and equipment	-	0.21
Interest income	549.53	543.11
Purchase of traded goods	18.45	-
Reimbursement of expenses	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	121.71	785.05
Reimbursement of expenses	38.21	63.32
Purchase of consumable	-	5.72
Job charges	-	124.22
Rent paid	12.00	12.00
Interest income	106.31	126.00
Loan given	100.00	-
Repayment of loan given	460.00	-
Corporate guarantee given to a bank for loan taken	2,328.00	2,129.00
Purchase of property, plant and equipment	29.47	-
Interest receivable	63.17	-
(d) Atul Krishan Bansal Foundation		
Contribution towards CSR expenditure	42.50	39.89

(Amount in INR Lacs)

(ii) With Key management personnel and their relatives:

Name	Nature of transaction	For the year ended 31 March 2025	For the year ended 31 March 2024
Short-term employee benefits			
Mr. K. L. Bansal	Remuneration	187.79	186.60
Mrs. Ashima Bansal	Remuneration	83.60	83.99
Mrs. Shikha Bansal	Remuneration	42.09	42.40
Mrs. Shruti Aggarwal	Remuneration	66.43	66.83
Mr. Ranjan Sarangi	Remuneration	20.22	18.61
Mr. Sameer Agarwal	Remuneration	48.23	42.00
Mrs. Charu Agarwal	Remuneration	40.88	34.05
Mr. Naveen Kishore Agarwal	Remuneration	32.37	30.29
Loans			
Mr. K. L. Bansal	Loan Received	1,855.00	3,375.00
Mr. K. L. Bansal	Loan Repayment	1,200.00	(3,375.00)
Mrs. Shikha Bansal	Loan Received	-	200.00
Mrs. Shikha Bansal	Loan Repayment	-	(200.00)
Others			
Mr. K. L. Bansal	Rent Payment	0.84	0.25
Mr. Ashwani Kumar Prabhakar	Sitting fees	4.05	2.50
Mr. Bhisham Kumar Gupta	Sitting fees	3.80	5.00
Mrs. Shilpi Barar	Sitting fees	3.45	4.00

During the previous year, the Company has taken loan from NBFC on the basis of part security provided by one of the relative of director Mrs Madhubala.

(C) Following are the balances outstanding as at year end:

Name of related party	For the year ended 31 March 2025	For the year ended 31 March 2024
(i) With wholly owned subsidiary companies		
(a) Malwa Power Pvt. Ltd.		
Loans given	295.00	190.00
Corporate guarantee	768.74	758.73
(b) Dee Piping Systems (Thailand) Co. Ltd.		
Loans given	3,282.52	7,241.48
Interest receivable	2,514.84	1,914.63
Corporate guarantee	4,009.54	4,320.39
Trade receivable	904.81	196.05
(c) Dee Fabricom India Pvt. Ltd.		
Loans given	900.00	1,260.00
Interest receivable	95.68	113.40
Corporate guarantee	441.84	950.10

(Amount in INR Lacs)

Name of related party	For the year ended 31 March 2025	For the year ended 31 March 2024
(ii) With Key management personnel and their relatives:		
Account payable:		
Mr. K.L. Bansal	30.66	26.88
Mrs. Ashima Bansal	4.66	6.75
Mrs. Shikha Bansal	2.75	9.64
Mrs. Shruti Aggarwal	3.91	6.83
Mr. Ranjan Sarangi	1.76	2.44
Mr. Sameer Agarwal	3.78	7.21
Mrs. Charu Agarwal	5.20	5.18
Directors' loans		
Mr. K.L. Bansal	655.00	-

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	For the year ended 31 March 2025	For the year ended 31 March 2024
Short-term employee benefits	521.61	504.77
Post-employment gratuity and medical benefits	17.37	5.49
Total compensation paid to key management personnel	538.98	510.26

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

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 (31 March 2024: 30 to 180 days from the reporting date). For the year ended 31 March 2025, the Company has not recorded any impairment on receivables due from related parties (31 March 2024: 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

(Amount in INR Lacs)

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 (31 March 2024: 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 31 March 2025, the Company has not recorded any impairment on lease payments due from the related party (31 March 2024: Nil).

iv) Items of Property, Plant and Equipment (PPE) purchased from the related party

During the year 2024-25, 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 31 March 2025, the Company has not recorded any impairment on loans due from subsidiaries (31 March 2024: Nil).

vi) Guarantees given on behalf of related parties

The Company 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 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 31 March 2025, the Company has not recorded any impairment on guarantee arrangement (31 March 2024: Nil).

(Amount in INR Lacs)

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 (31 March 2024: 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:

Particulars	Grant date	Vesting Date	Expiry date	31 March 2025	31 March 2024
				Number outstanding	
Key Managerial personnel and relatives	27-09-2023	26-09-2025	26-09-2029	5,680	5,680
Key Managerial personnel and relatives	27-09-2023	26-09-2026	26-09-2030	11,360	11,360
Key Managerial personnel and relatives	27-09-2023	26-09-2027	26-09-2031	11,360	11,360
				28,400	28,400

No share options have been granted to the Executive and non-executive members of the Board of Directors under this scheme. Refer to Note 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	Purpose	Maximum amount outstanding during the year	31 March, 2025	31 March, 2024
Malwa Power Pvt. Ltd.						
- Unsecured loan	10% per annum	30 June 2028	General corporate purpose	395.00	295.00	190.00
- Investment made	Not Applicable	Not Applicable			943.82	915.68
Dee Fabricom India Pvt. Ltd.						
- Investment made	Not Applicable	Not Applicable			900.00	900.00
- Unsecured loan	10% per annum	30 June 2028	General corporate purpose	1,260.00	900.00	1,000.00
- Interest Receivable	10% per annum	31 July 2025			95.68	260.00
Dee Piping Systems (Thailand) Co. Ltd						
- Investment made	Not Applicable	Not Applicable			9,190.78	5,021.32
- Interest Receivable					2,514.85	1,914.63
- Unsecured loan	7.50% per annum	31 December 2028	General corporate purpose	7,241.48	3,282.52	7,241.48
Atul Krishan Bansal Foundation						
- Investment made	Not Applicable	Not Applicable			1.00	1.00

(Amount in INR Lacs)

32 Commitments and Contingencies

Capital Commitments

Particulars	As at 31 March 2025	As at 31 March 2024
Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances paid INR 4,130.39 lacs) (31 March 2024: INR 1,309.13 lacs)	4,713.19	5,001.34

For lease commitments, refer note 38

B. Contingent liabilities

Contingent Liabilities not provided for in respect of:

Particulars	As at 31 March 2025	As at 31 March 2024
a) Claims against the company not acknowledged as debt		
- Demand by Income Tax Department *	252.46	207.09
- Demand by Excise / GST Authorities **	350.64	345.18
- Demand by Custom Authorities (refer note e & g below)	-	-
b) Custom duty liability which may arise if obligations for exports are not fulfilled	880.44	423.57
c) Export obligation on account of duty free import [^]	10,033.38	4,871.11

*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.

**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.

[^] The Company is of the view that it will be able to fulfil its underlying export obligations amounting to INR 10,033.38 lacs for the year ended March 31, 2025. 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 and the Company is in the process of filing an appeal before the higher authorities.

(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 47.64 lacs for potential exposure, and the remaining demanded duty balance of Rs 24.79 lacs is not payable as the goods were imported under an advance authorization.

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 5,220.12 lacs at 31 March 2025 and INR 6,029.22 lacs at 31 March 2024 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.

Transfer prices between operating segments are on an arm's length basis in a manner similar to transactions with third parties.

(Amount in INR Lacs)

B Information about reportable segments

Particulars	Notes	Year Ended 31st March, 2025			
		Piping division	Power division	Unallocated	Total
Revenue from Operations	19	59,674.36	4,224.87	-	63,899.23
Inter segmental revenue		(11.97)	-	-	(11.97)
Total Revenue		59,662.39	4,224.87	-	63,887.26
RM Consumption		40.55%	47.45%	0.00%	41.02%
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 tax		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.

Particulars	Notes	Year Ended 31st March, 2024			
		Piping division	Power division	Unallocated	Total
Revenue from Operations	19	60,266.94	4,210.59	-	64,477.53
Intersegmental revenue		(31.20)	-	-	(31.20)
Total Revenue		60,235.74	4,210.59	-	64,446.33
RM Consumption		40.55%	47.45%	0.00%	41.02%
Cost of raw material consumed*	21, 22	(23,775.80)	(1,758.80)	-	(25,534.60)
Gross profit		36,459.94	2,451.79	-	38,911.73
Other income	20	1,407.49	20.19	673.36	2,101.04
Employee benefit expenses	23	(9,609.94)	(429.60)	-	(10,039.54)
Other expenses	25	(20,291.58)	(1,042.38)	(530.92)	(21,864.88)

(Amount in INR Lacs)

Particulars	Notes	Year Ended 31st March, 2024			
		Piping division	Power division	Unallocated	Total
Operating profit before depreciation and amortisation		7,965.91	1,000.00	142.44	9,108.35
Depreciation and amortization expense	24	(2,896.82)	(208.92)	-	(3,105.74)
Operating profit per income statement		5,069.09	791.08	142.44	6,002.61
Finance costs	26	(3,252.35)	(139.84)	-	(3,392.19)
Profit before taxation per income statement		1,816.74	651.24	142.44	2,610.42
Current Tax		-	-	(693.00)	(693.00)
Deferred Tax		-	-	64.41	64.41
Net Profit for the year		1,816.74	651.24	(486.15)	1,981.83
Other Information					
Segment Assets		90,808.44	5,342.62	18,563.03	1,14,714.09
Segment Liabilities		60,994.06	2,171.58	1,979.25	65,144.89
Capital Expenditure		13,488.76	176.02	-	13,664.78
Depreciation		2,896.82	208.92	-	3,105.74
Non cash items (other than depreciation and amortization)		(548.96)	-	-	-

* 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.

The Company previously accounted for specific items of material segmental income and expenses reviewed by CODM. Following the IFRIC agenda decision in July 2024 relating to Disclosure of Revenue and Expenses of Reportable Segment, the company has disclosed all material items and expenses that are included in the segmental profit and loss reviewed by the CODM. This change in accounting treatment has been accounted for retrospectively and comparative information has been restated.

b. Reconciliation of assets

Particulars	As at 31 March 2025	As at 31 March 2024
Segment operating assets	1,34,196.08	96,151.06
Investments	11,034.61	6,838.00
Loans & Interest receivable	7,088.02	10,719.51
Prepaid expenses- IPO related	-	1,005.52
Advance given for purchase of shares	100.00	-
Total assets	1,52,418.71	1,14,714.09

c. Reconciliation of liabilities

Particulars	As at 31 March 2025	As at 31 March 2024
Segment operating liabilities	68,687.33	63,165.64
Deferred tax liabilities (net)	1,576.20	1,723.31
Provision for income tax (net)	268.72	133.03
Trade payable	139.72	122.91
Total liabilities	70,671.97	65,144.89

(Amount in INR Lacs)

Geographic information

a) Revenue from external customers

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
India	41,160.09	39,147.73
Outside India	22,727.17	25,298.60
Total revenue as per standalone statement of profit and loss	63,887.26	64,446.33

The revenue information above is based on the locations of the customers.

b) Trade Receivable

Particulars	As at 31 March 2025	As at 31 March 2024
India	12,394.05	8,852.19
Outside India	7,913.08	6,429.88
Total	20,307.13	15,282.07

All operating assets other than trade receivables and non operating assets are located in India.

c) List of major customer whose revenue more than 10% of total entity revenue

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Gail India Limited	6,539.79	-
% of Revenue	10.24%	-
JGC Corporation	1,336.82	9,556.73
% of Revenue	2.24%	14.83%
John Zink Hamworthy Combustion	6,026.67	2,686.11
% of Revenue	10.10%	4.17%

34 Fair values

Set out below, is a comparison by class of the carrying amounts and fair value of the Company's financial instruments:

Particulars	Carrying value		Fair value	
	As at 31 March 2025	As at 31 March 2024	As at 31 March 2025	As at 31 March 2024
(A) Financial assets				
Non-current				
Security deposits (refer note c)	237.83	213.66	237.83	213.66
Loan to the related parties including interest recoverables (refer note d)	6,992.36	10,156.11	6,992.36	10,156.11
Bank deposits (refer note e)	238.11	321.31	238.11	321.31
Current				
Security deposits (refer note c)	24.52	17.99	24.52	17.99
Loan to the related parties including interest recoverables (refer note d)	95.68	583.42	95.68	583.42
Foreign exchange forward contracts (refer note a)	10.99	3.28	10.99	3.28

(Amount in INR Lacs)

Particulars	Carrying value		Fair value	
	As at 31 March 2025	As at 31 March 2024	As at 31 March 2025	As at 31 March 2024
(B) Financial liabilities				
Non-current				
Floating rate borrowings (refer note b)	5,850.02	5,582.91	5,850.02	5,582.91

The fair value measurement hierarchy of all Company's financial assets and liabilities is provided in Note 35.

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:

- 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 31 March 2025, the mark-to-market value of other derivative asset positions is net of a credit valuation adjustment attributable to derivative counterparty default risk.
- 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.
- 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.
- 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.
- 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:

- recognised and measured at fair value and
- 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.

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

(Amount in INR Lacs)

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 31 March 2025:

Particulars	Fair value measurement using			
	Total	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

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 2024:

Particulars	Fair value measurement using			
	Total	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	231.65	-	-	231.65
Loan to the related parties including interest recoverables	10,739.53	-	-	10,739.53
Bank deposits	321.31	-	-	321.31
Financial assets measured at fair value through profit or loss:				
Foreign exchange forward contracts	3.28	-	3.28	-
Financial liabilities measured at amortised cost				
Non-current borrowings	5,582.91	-	-	5,582.91

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, lease liabilities, 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

(Amount in INR Lacs)

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 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 31 March 2025 and 31 March 2024.

The sensitivity analysis in the following sections relate to the position as at 31 March 2025 and 31 March 2024.

The analyses exclude the impact of movements in market variables on the carrying values of gratuity 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 31 March 2025 and 31 March 2024.

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
31 March 2025			
INR loans	+0.50%	90.72	90.72
	-0.005	(90.72)	(90.72)
31 March 2024			
INR loans	+0.50%	107.57	107.57
	-0.005	(107.57)	(107.57)

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).

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.

(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	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)

Particulars	Currency	31 March 2024		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	2.61	217.43	(10.87)	10.87	(10.87)	10.87
Loan to Subsidiary	USD	86.86	7,241.48	362.07	(362.07)	362.07	(362.07)
Buyers Credit from banks	EURO	3.60	324.77	(16.24)	16.24	(16.24)	16.24
	USD	36.54	3,046.08	(152.30)	152.30	(152.30)	152.30
Trade receivables	USD	28.75	2,396.79	119.84	(119.84)	119.84	(119.84)
	EURO	12.51	1,128.20	56.41	(56.41)	56.41	(56.41)
Interest Receivable	USD	22.96	1,914.63	95.73	(95.73)	95.73	(95.73)
	USD	0.00	0.02	-	-	-	-
Cash on hand	THB	0.03	0.06	-	-	-	-
	USD	0.00	0.05	-	-	-	-
	EURO	0.03	2.41	0.12	(0.12)	0.12	(0.12)
	GBP	0.00	0.21	0.01	(0.01)	0.01	(0.01)

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.

(Amount in INR Lacs)

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.

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 31 March 2025, the Company had 19 customers (31 March 2024: 18 customers) that owed the Company more than INR 200 lacs each and accounted for approximately 87% (31 March 2024: 80%) of all the receivables outstanding. There were six customers (31 March 2024: three customers) with balances greater than INR 1,000 lacs accounting for just over 33% (31 March 2024: 53%) 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 31 March 2025 and 31 March 2024 is the carrying amounts as illustrated in note 6.

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 31% of the Company's long-term borrowings will mature in less than one year from/ as at 31 March 2025 (31 March 2024: 28%) 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.

(Amount in INR Lacs)

	< 12 months	1 to 5 years	> 5 years	Total
	INR lacs	INR lacs	INR lacs	INR lacs
As at 31 March 2025				
Non-current borrowings	-	7,132.53	390.68	7,523.21
Current borrowings including current maturities of non-current borrowings	29,227.58	-	-	29,227.58
Trade payables	22,338.89	-	-	22,338.89
Lease liabilities	640.45	1,563.08	279.55	2,483.07
Other financial liabilities	935.38	-	-	935.38
	53,142.30	8,695.61	670.23	62,508.14
As at 31 March 2024				
Non-current borrowings	-	5,852.91	-	5,852.91
Current borrowings including current maturities of non-current borrowings	30,486.56	-	-	30,486.56
Trade payables	19,961.69	-	-	19,961.69
Lease liabilities	571.18	1,621.21	358.46	2,550.85
Other financial liabilities	921.26	-	-	921.26
	51,940.68	7,474.12	358.46	59,773.27

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 obligations to be similarly affected by changes in economic, political or other conditions. Concentrations indicate the relative sensitivity of the Company's performance to developments affecting a particular industry.

In order to avoid excessive concentrations of risk, the Company'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 Company to manage risk concentrations at both the relationship and industry levels.

A substantial portion of the Company's trade payables are included in the Company's supplier finance arrangement and are, thus, with a single counterparty rather than individual suppliers. This results in the Company being required to settle a significant amount with a single counterparty, rather than less significant amounts with several counterparties. However, the Company'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 18 for further disclosures about the arrangement.

Collateral

The Company 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 6(D)].

(Amount in INR Lacs)

37 Capital management

For the purpose of the Company'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 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's policy is to keep the gearing ratio between 20% and 60%. The Company includes within net debt, interest bearing loans and borrowings, lease liabilities, less cash and cash equivalents. The Company has established a supplier finance arrangement to manage its working capital. See Note 18 and Note 36 for further details.

The Company's gearing ratio is as follows:

Particulars	As at 31 March 2025	As at 31 March 2024
Borrowings including current maturities and interest accrued	36,951.06	68,323.43
Less: cash and cash equivalents	(559.70)	(43.43)
Net debt* (A)	36,391.36	68,280.00
Total equity	82,401.72	49,569.20
Total capital (B)	82,401.72	49,569.20
Total capital and net debt (C) = (A) + (B)	1,18,793.08	1,17,849.20
Gearing ratio (A)/(C) (%)	30.63%	57.94%

* Including lease liabilities

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 31 March 2025 and 31 March 2024.

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 2-11 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.

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.

(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 2023	528.20	24.70	297.26	850.16
Additions	184.26	359.18	865.33	1,408.77
Deletion	-	-	-	-
Depreciation expense (refer note 24)	116.45	66.95	167.95	351.35
As at 31 March 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 31 March 2025	488.39	437.33	863.81	1,789.53

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 2023	596.26	28.33	282.07	906.66
Current	103.20	16.78	72.86	192.84
Non- current	493.06	11.55	209.21	713.82
Additions	223.27	354.16	831.33	1,408.76
Accretion of interest (refer note 26)	60.51	18.45	73.78	152.74
Payments	182.47	79.62	203.31	465.40
Disposal	-	-	-	-
As at March 31, 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

The effective interest rate for lease liabilities is 10 %, with maturity between 2025-2034.

(Amount in INR Lacs)

iv) The maturity analysis of contractual undiscounted cash flow:-**As at March 31, 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

As at March 31, 2024

	Less than 1 year	1 to 5 years	More than 5 year	Total
Factory Land	166.29	443.95	358.46	968.70
Computer and data processing equipment	115.54	264.49	-	380.03
Plant & Machinery	289.35	912.77	-	1,202.12
	571.18	1,621.21	358.46	2,550.85

v) The following are the amounts recognised in the Statement of Profit and Loss:

	31 March 2025	31 March 2024
Depreciation expense of right-of-use assets (refer note 24)	509.68	351.35
Interest expense on lease liabilities (refer note 26)	201.43	152.74
Expense relating to short-term leases (included in other expenses) (refer note 25)	197.18	330.15
Interest Income	(8.15)	(5.90)
Total amount recognised in Statement of Profit and Loss	900.14	828.34

vi) Impact on statement of cash flows (increase/(decrease)):

	31 March 2025	31 March 2024
Operating lease payments*	621.76	465.41
Net cash flows used in operating activities	621.76	465.41
Payment of principal portion of lease liabilities	420.33	312.67
Payment of interest portion of lease liabilities	201.43	152.74
Net cash flows used in financing activities	621.76	465.41

* Composed of different line items in the indirect reconciliation of operating cash flows.

39 The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post employment benefits received Presidential assent in September 2020. The Code has been published in the Gazette of India. Certain sections of the Code came into effect on 3 May 2024. However, the final rules/interpretation have not yet been issued. Based on a preliminary assessment, the entity believes the impact of the change will not be significant.

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.

(Amount in INR Lacs)

- (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 persons or entities, 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 persons or entities, 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.

41 Accounting ratios

i) Ratio comparability between 31 March 2025 and 31 March 2024

Particulars	Numerator	Denominator	March 31, 2025	March 31, 2024	% Change	Reason for variance more than 25%
Current Ratios (in times)	Current assets	Current liabilities	1.39	1.08	28.6%	Primarily on account of increase in Inventory, trade receivables and fixed deposits during the year ended March 31, 2025
Debt- Equity Ratio (in times)	Total debt excluding lease liabilities	Shareholder equity	0.42	0.73	(41.9%)	Primarily on account of increase in share holder equity due to issuance of share capital in current 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 gain on disposal of property, plant and equipment etc.	Debt service = Interest & Lease Payments + Principal Repayments	1.78	1.75	1.5%	Not applicable
Return on Equity ratio(%)	Net profit after tax	Average Shareholder's Equity	3.54%	4.09%	(13.4%)	Not applicable
Inventory Turnover ratio (in times)	Cost of goods sold	Average inventory	0.62	0.87	(28.5%)	Primarily due to increase in inventories
Trade Receivable Turnover Ratio (in times)	Revenue from operations	Average trade receivable	6.29	4.45	41.4%	Due to increase in Trade receivables as on March 31, 2025

(Amount in INR Lacs)

Particulars	Numerator	Denominator	March 31, 2025	March 31, 2024	% Change	Reason for variance more than 25%
Trade Payable Turnover Ratio (in times)	Net Credit Purchases	Average trade payables	2.05	2.20	(6.6%)	Not applicable
Net Capital Turnover Ratio (in times)	Revenue from operations	Average working capital	4.58	9.58	(52.2%)	Primarily on account of increase in Inventory, trade receivables, fixed deposits and other assets during the year ended March 31, 2025
Net Profit ratio (%)	Net Profit after Tax**	Revenue from operations	3.66%	3.08%	18.9%	Not applicable
Return on Capital Employed (%)	Earning before interest and taxes (EBIT)	Capital Employed	6.50%	7.35%	(11.5%)	Not applicable
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

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 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 308.16 lacs (March 31, 2024 : INR 248.36 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 2025 is INR 602.53 lacs including INR 46.02 lacs issued to the employees of subsidiary Company (March 31, 2024: INR 266.23 lacs including INR 17.88 lacs). Further, Share option granted to employees of subsidiary company is treated as deemed investment in the books of the Company.

The exercise price of the share options is Rs. 10 per equity share. There are no cash settlement alternatives for employees.

Share option expenses recognised in statement of profit and loss

	31 March 2025	31 March 2024
Share option expenses recognised by the Company	308.16	248.36
Share option expenses recognised by the subsidiary Company	28.14	17.94
	336.30	266.30

(Amount in INR Lacs)

As at the year end, details and movements of the outstanding options are as follows:

(a) Scheme Name ESOP-2023

Particulars	As at 31 March 2025	As at 31 March 2024
Options outstanding at the beginning of the year	3.89	-
Options granted	-	3.89
Options forfeited	-	-
Options expired/lapsed	(0.53)	-
Options exercised	-	-
Options outstanding	3.36	3.89
	31 March 2025	31 March 2024
Exercise price range	10	10
Weighted average remaining contractual life (in years)	2	3

(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	
	31 March 2025	31 March 2024
Market Price (Rupees)	297.37	NA
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	2	3
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.** The Company has used two accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software except that audit trail feature is not enabled for direct changes to data when using certain access rights. Further no instance of audit trail feature being tampered with was noted in respect of accounting softwares where the audit trail has been enabled.

Since the audit trail feature was not enabled in the previous years, hence the same have not been preserved by the company as per the statutory requirements for record retention.

(Amount in INR Lacs)

- 44.** During the year ended March 31, 2025, the Company had completed its Initial Public Offer ("IPO") of 2,05,96,938 equity shares (including 54,347 equity shares issued to employees) of face value of Rs. 10 each at an issue price of Rs. 203 per share (Rs. 184 per share for equity shares issued to employees) comprising fresh issue of 1,60,14,938 equity shares aggregating to Rs. 32,500.00 lakhs and offer for sale of 45,82,000 equity shares by selling shareholders aggregating to Rs. 9,301.46 lakhs, resulting in equity shares of the Company being listed on National Stock Exchange of India Limited ('NSE') and BSE Limited ('BSE') on June 26, 2024. Consequent to allotment of fresh issue, the paid-up equity share capital of the Company stands increased from Rs. 5,303.91 lakhs consisting of 5,30,39,140 equity shares of Rs. 10 each to Rs. 6,905.41 lakhs consisting of 6,90,54,078 Equity Shares of Rs. 10 each. The total actual expenses incurred in relation to the IPO are Rs 2,964.70 lakhs (excluding GST). Out of this, Rs. 2,305.00 (excluding GST) was borne by the Company while Rs. 659.70 lakhs (excluding GST of Rs. 118.74 lakhs) was borne by the selling shareholders.

Details of the IPO net proceeds are as follows:

Particulars	Amount to be utilised as per Prospectus (In INR lacs)
Gross Proceeds from the issue	32,500.00
Less: Offer expense in relation to fresh issue (proportionate to Company's share)*	2,305.01
Net proceeds	30,194.99

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

	Nos of shares	Share Capital	Security premium
Fresh issue of shares to outside	159.61	1,596.07	30,803.94
Share issued to employee	0.54	5.43	94.56
Total	160.15	1,601.50	30,898.50
Less: Offer expense in relation to fresh issue (proportionate to Company's share)	-	-	2,305.01
	160.15	1,601.50	28,593.49

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

Particulars	Amount to be utilised as per Prospectus (In INR lacs)	Utilisation upto March 31, 2025
Funding working capital requirements of our Company	7,500.00	7,500.00
Prepayment or repayments of all or a portion of certain outstanding borrowings availed by our Company	17,500.00	17,500.00
General corporate purposes	5,194.99	5,194.99
Total	30,194.99	30,194.99

- 45** 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 standalone financial statements of the Company 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 Company.

(Amount in INR Lacs)

46 Events after the reporting period

The Company had setup Bio-Mass power plant of 8 MW at Abohar, Punjab and entered into a Power Purchase Agreement ('PPA') with Punjab State Power Corporation Limited ('PSPCL') for a period of 30 years expiring on December 31, 2040. The PPA provided for tariff revisions after 13 years and 20 years from the PPA commencement date. On expiry of 13 years, the Company filed petition before Punjab State Electricity Regulatory Commission ('PSERC'), seeking an upward revision of the tariff from Rs 7.48 per unit applicable till that date, to reflect rising operational costs and market conditions.

PSERC, vide its order dated May 15, 2025, reduced the tariff from Rs. 7.48 per unit to Rs. 5.42 per unit retrospectively w.e.f. January 01, 2024 resulting in payable of Rs. 1,457.04 lacs to PSPCL towards excess revenue recognised from January 01, 2024 to March 31, 2025.

Management is of the view that the downward revision of tariff is not commercially acceptable having regard to the generation costs involved and believes that the rate should be indicative of the costs involved in generation of power. Accordingly, the Company has filed a review petition on May 19, 2025, before PSERC against the order and basis the legal opinion obtained by the management, it believes that there is strong likelihood of succeeding in respect of above matter.

Since the matter is currently sub-judice, no adjustments have been made in these standalone financial statement.

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

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

Sameer Agarwal

Chief Financial Officer

Place : Palwal

Date : 29 May, 2025

Place : Palwal

Date : 29 May, 2025

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, 2025, 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, 2025, 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 Ind AS financial statements include assets of Rs. 4,891.28 lacs pertaining to Malwa Power Private Limited, a wholly owned subsidiary of the Holding Company. As a consequence of the expiry of the Power Purchase Agreement ("PPA") entered into by the subsidiary with its customer, on April 27, 2025 and for the reasons more fully discussed in note 45 (b) to the consolidated Ind AS 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 Ind AS 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 Ind AS financial statement regarding the uncertainty pertaining to outcome of review petition filed with Punjab State Electricity Regulatory Commission ('PSERC') in respect of dispute between the Holding Company and Punjab State Power Corporation Limited for downward revision of tariff proposed by PSERC with retroactive effect from January 01, 2024. As the matter is sub-judice, no adjustments have been made to the consolidated Ind AS 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, 2025. 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, 2025 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

We did not audit the financial statements and other financial information, in respect of 4 subsidiaries, whose financial statements include total assets of Rs 25,687.47 lacs as at March 31, 2025, and total revenues of Rs. 19,830.77 lacs and net cash inflows of Rs 210.78 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 for the matters stated in paragraph 2(j)(vi) below on reporting under rule 11(g) as explained in note 42 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, 2025 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, 2025 from being appointed as a director in terms of Section 164 (2) of the Act;
 - (g) 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 2 (j) (vi) below on reporting under Rule 11(g);
 - (h) 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;
 - (i) 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, 2025 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;
 - (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 31B 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, 2025;
- 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, 2025.
- 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 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 for the two accounting software where audit trail feature is not enabled for direct changes to data when using certain access rights, and for the other one accounting software, the audit trail has not been enabled. 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 softwares.

Additionally, the audit trail feature was not enabled in the previous years, hence the same have not been preserved by the Holding Company and two subsidiary company as per the statutory requirements for record retention. Further basis the audit report

received from the component auditors, the audit trail has been preserved by the one subsidiary company as per the statutory requirements for record retention.

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

Chartered Accountants

ICAI Firm Registration Number: 301003E/E300005

per Rajeev Sawhney

Partner

Membership Number: 096333

UDIN: 25096333BMMKJA6983

Place of Signature: Palwal, Haryana

Date: May 29, 2025

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), Clause vii(a) and Clause (iii) (e)
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: 25096333BMMKJA6983

Place of Signature: Gurugram

Date: May 29, 2025

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, 2025, 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, 2025, 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 three 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: 25096333BMMKJA6983

Place of Signature: Palwal, Haryana

Date: May 29, 2025

Consolidated Balance Sheet

as at 31 March 2025

(Amount in INR lacs)

Particulars	Notes	As at 31 March 2025	As at 31 March 2024
ASSETS			
Non-current assets			
Property, plant and equipment	3	39,682.40	38,732.14
Capital work-in-progress	3	14,813.55	6,569.62
Goodwill	3(A)	271.18	271.18
Other intangible assets	3(A)	274.04	346.87
Right of use assets	39	1,957.30	2,093.94
Financial assets			
(i) Investments	4	-	1.00
(ii) Other financial assets	5(D)	570.12	606.82
Deferred tax assets (net)	15(C)	-	162.32
Other non-current assets	6	4,388.92	1,370.09
Total non-current assets		61,957.51	50,153.98
Current assets			
Inventories	7	58,496.46	40,003.74
Financial assets			
(i) Trade receivables	5(A)	24,815.67	19,415.14
(ii) Cash and cash equivalents	5(B)	589.04	252.92
(iii) Bank balances other than (ii) above	5(C)	4,166.60	3,265.29
(iv) Other financial assets	5(D)	1,155.55	1,691.74
Other current assets	6	8,169.08	6,133.16
Total current assets		97,392.40	70,761.99
Total assets		1,59,349.91	1,20,915.97
EQUITY AND LIABILITIES			
Equity			
Equity share capital	8	6,905.41	5,303.91
Other equity	9	73,151.83	39,807.87
Total equity		80,057.24	45,111.78
Liabilities			
Non-current liabilities			
Financial liabilities			
(i) Borrowings	10(A)	7,093.25	8,461.65
(ii) Lease liabilities	11A	1,664.43	1,770.99
Deferred tax liabilities (net)	15(C)	1,785.31	1,875.13
Provisions	12	29.33	11.50
Other non current liabilities	14	-	261.72
Total non-current liabilities		10,572.32	12,380.99
Current liabilities			
Financial liabilities			
(i) Borrowings	10(B)	33,806.36	35,373.46
(ii) Lease liabilities	11A	504.92	440.07
(iii) Trade payables			
(a) Total outstanding dues of micro enterprises and small enterprises	16	501.27	1,050.11
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises	16	24,305.22	21,488.99
(iv) Other financial liabilities	11	997.56	740.04
Other current liabilities	14	7,636.66	3,689.54
Provisions	12	699.64	496.11
Current tax liabilities (net)	13	268.72	144.88
Total current liabilities		68,720.35	63,423.20
Total equity and liabilities		1,59,349.91	1,20,915.97

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

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

K.L. Bansal

Chairman and Managing Director

DIN No. 01125121

Ranjan Sarangi

Company Secretary

FCS-8604

Place : Palwal

Date : 29 May, 2025

Shruti Aggarwal

Director

DIN No. 08598962

Sameer Agarwal

Chief Financial Officer

Place : Palwal

Date : 29 May, 2025

Consolidated Statement of Profit and Loss

For the year ended 31 March 2025

(Amount in INR lacs)

Particulars	Notes	For the year ended 31 March 2025	For the year ended 31 March 2024
I Income			
Revenue from operations	17	82,736.22	78,875.92
Other income	18	2,089.70	1,808.89
Total Income (I)		84,825.92	80,684.81
II Expenses			
Cost of raw materials consumed	19	29,666.75	33,225.60
Purchase of traded goods		-	1.73
Changes in inventories of finished goods, traded goods and work in progress	20	(730.55)	(5,828.15)
Employee benefits expense	21	16,100.93	13,806.60
Finance costs	24	3,992.88	4,001.91
Depreciation and amortization expense	22	4,938.08	4,506.79
Other expenses	23	25,322.77	27,419.14
Total expenses (II)		79,290.86	77,133.62
III Profit before tax (I-II)		5,535.06	3,551.19
IV Tax expense:	15		
(1) Current tax		1,033.37	832.40
(2) Adjustment of tax related to earlier years		55.31	-
(3) Deferred tax (credit)		83.07	98.14
Total tax expense (IV)		1,171.75	930.54
V Profit for the year (III-IV)		4,363.31	2,620.65
VI Other comprehensive income/(loss)	25		
Items that will not be reclassified to profit or loss in subsequent years:			
Re-measurement gain/ (loss) on defined benefit plans		(42.56)	(142.90)
Income tax effect		10.60	36.15
Items that will be reclassified to statement of profit or loss:			
Exchange differences on translation of foreign operations	9(F)	76.63	(32.64)
Other comprehensive income/(loss) for the year, net of tax (VI)		44.67	(139.39)
VII Total comprehensive income for the year, net of tax (V+ VI)		4,407.98	2,481.26
Earnings per equity share [nominal value of shares INR 10 each (Previous year INR 10 each)]	26		
- Basic earnings per share		6.68	4.94
- Diluted earnings per share		6.65	4.92

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

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

K.L. Bansal

Chairman and Managing Director
DIN No. 01125121

Ranjan Sarangi

Company Secretary
FCS-8604

Place : Palwal

Date : 29 May, 2025

Shruti Aggarwal

Director
DIN No. 08598962

Sameer Agarwal

Chief Financial Officer

Place : Palwal

Date : 29 May, 2025

Consolidated Statement of changes in equity

For the year ended 31 March 2025

A. Equity share capital:

(Amount in INR lacs)

Particulars	Equity Shares	
	No. in lacs	INR lacs
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 8C)	160.15	1,601.50
At 31 March 2025	690.54	6905.41
For the year ended 31 March 2024		
Equity shares of INR 10 each issued, subscribed and fully paid		
At 1 April 2023	106.08	1,060.78
Issue of bonus shares [refer Note no 8(C)]	424.31	4,243.13
At 31 March 2024	530.39	5303.91

B. Other equity

Particulars	Reserves and Surplus					Other Comprehensive Income	Total
	Securities Premium (Note No 9)	General reserve (Note No 9)	Capital Redemption Reserve (Note No 9)	Retained earnings (Note No 9)	Employee Stock Option Outstanding Reserve	Foreign Currency Translation Reserve (Note No 9)	
Balance as at 01 April 2024	12,487.80	4,077.22	508.49	22,014.57	266.24	453.55	39,807.87
Add/ (less):							
Profit for the year	-	-	-	4,369.51	-	-	4,369.51
Other comprehensive income/ (loss) for the year	-	-	-	-	(31.96)	-	(31.96)
Add: Share based payment expense for the year (refer note 38)	-	-	-	-	336.29	-	336.29
Fresh issue of share capital [refer note 43]	28,593.49	-	-	-	-	-	28,593.49
Exchange difference on translation of foreign operations	-	-	-	-	-	76.63	76.63
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
Balance as at 01 April 2023	16,730.93	4,077.22	508.49	19,500.67	-	486.19	41,303.50
Add/ (less):							
Profit for the year	-	-	-	2,620.65	-	-	2,620.65
Other comprehensive income/ (loss) for the year	-	-	-	(106.75)	-	-	(106.75)
Utilisation for issue of bonus shares [refer note 8 (C)]	(4,243.13)	-	-	-	-	-	(4,243.13)
Add: Share based payment expense for the year (refer note 38)	-	-	-	-	266.24	-	266.24
Exchange difference on translation of foreign operations	-	-	-	-	-	(32.64)	(32.64)
Balance as at the 31 March 2024	12,487.80	4,077.22	508.49	22,014.57	266.24	453.55	39,807.87

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

For and on behalf of the Board of Directors of

DEE Development Engineers Limited

K.L. Bansal

Chairman and Managing Director

DIN No. 01125121

Ranjan Sarangi

Company Secretary

FCS-8604

Place : Palwal

Date : 29 May, 2025

Shruti Aggarwal

Director

DIN No. 08598962

Sameer Agarwal

Chief Financial Officer

Place : Palwal

Date : 29 May, 2025

Consolidated Statement of Cash Flows

For the year ended 31 March 2025

(Amount in INR lacs)

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
A. Operating activities		
Profit before tax	5,535.06	3,551.19
Adjustments to reconcile profit before tax to net cash flows:		
Depreciation and amortisation expense	4,938.08	4,506.79
Loss on sale /discard of property, plant and equipment (net)	26.62	6.03
Finance income	(343.76)	(252.34)
Liabilities no longer required written back	(9.12)	(375.89)
Unrealized loss on foreign exchange (net)	76.63	(32.64)
Provision for Contingencies	9.49	82.15
Amortization of deferred revenue	(46.45)	(321.27)
Finance costs	3,992.88	4,001.91
Sundry balances written off	30.04	17.97
Unwinding of amortised cost instruments	(8.15)	(5.90)
Employee stock option scheme	336.29	266.24
Operating profit before working capital changes	14,537.61	11,444.24
Working capital adjustments:		
(Increase) in trade receivables	(5,430.57)	(1,761.00)
(Increase) in inventories	(18,492.72)	(11,085.57)
Decrease in financial assets	40.07	486.16
(Increase) in other assets	(2,177.03)	(220.04)
Increase in trade payables	2,283.74	9,331.55
Increase in provisions	169.32	19.44
Increase in financial liabilities	343.30	86.92
Increase in other liabilities	3,731.85	2,940.28
Cash generated from/(used in) operations	(4,994.43)	11,241.98
Income tax paid (net of refund)	(1,021.31)	(949.55)
Net cash flows (used in)/from operating activities A.	(6,015.74)	10,292.43
B. Investing activities		
Purchase of property, plant and equipment and capital work in progress	(16,334.04)	(13,447.97)
Purchase of intangible assets	(62.27)	-
Proceeds from sale of property, plant and equipment	48.46	52.35
Investments in bank deposits (original maturity more than 3 months)	(11,547.53)	(3,019.83)
Proceeds from redemption/ maturity of bank deposits more than 3 months	11,166.97	1,629.79
Interest received	363.97	243.83
Net cash (used) in investing activities B.	(16,364.44)	(14,541.83)

Consolidated Statement of Cash Flows

For the year ended 31 March 2025

(Amount in INR lacs)

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
C. Financing activities		
Proceeds from long term borrowings	2,844.72	6,054.94
Proceed from issue of Share Capital	30,195.01	-
Repayment of long term borrowings	(5,025.91)	(2,867.65)
Proceeds from short term borrowings (net)	(754.31)	5,385.64
Interest paid	(3,858.24)	(3,732.93)
Principle repayment of lease liabilities	(464.55)	(346.55)
Interest paid on lease liabilities	(220.41)	(172.97)
Net cash flows from financing activities C.	22,716.31	4,320.48
Net increase/ (decrease) in cash and cash equivalents (A + B + C)	336.13	71.08
Cash and cash equivalents at the beginning of the year	252.92	181.84
Cash and cash equivalents at year end (refer note 5(B))	589.05	252.92

Components of cash and cash equivalents :

Particulars	As at 31 March 2025	As at 31 March 2024
Cash and cash equivalents (refer note 5 (B)):		
Cash on hand	9.78	7.56
Balance with banks	579.26	245.36
	589.04	252.92

Refer note 5C 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

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

K.L. Bansal

Chairman and Managing Director

DIN No. 01125121

Ranjan Sarangi

Company Secretary

FCS-8604

Place : Palwal

Date : 29 May, 2025

Shruti Aggarwal

Director

DIN No. 08598962

Sameer Agarwal

Chief Financial Officer

Place : Palwal

Date : 29 May, 2025

Notes to the consolidated financial statements

For the year ended 31 March 2025

1. Corporate Information

The consolidated financial statements comprise financial statements of DEE Development Engineers Limited ("the DEE" or Holding Company" or the "Parent Company") (CIN: L74140HR1988PLC030225) and its subsidiaries (collectively, the Group) for the year ended 31 March 2025. The company is a public company domiciled in India and is incorporated under the provisions of the Companies Act applicable in India. Its shares are listed on two recognised stock exchanges in India, viz., National Stock Exchange and Bombay Stock Exchange.

The registered office of the company is located at Unit 1, Prithla-Tatarpur Road, Village Tatarpur, Dist. Palwal, Haryana- 121102, India.

The Group is principally engaged in the 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 (Gujarat), Numaligarh (Aasam), Thailand and Power Generation plant at Abohar (Punjab), Muktsar (Punjab).

The consolidated financial statements were approved for issue in accordance with a resolution passed by the Board of Directors of the Company on 29 May 2025. 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 Companies Act, 2013.

2. Material Accounting Policies

2.1 Statement of compliance and basis of preparation

The consolidated financial statements of the Group have been prepared in accordance with Indian Accounting Standards (Ind AS) notified 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 (as amended from time to time),

(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 (refer accounting policy regarding financial instruments),
- (ii) Defined benefit plan- plan assets measured at fair value.
- (iii) Derivative financial instruments.
- (iv) Equity settled ESOP at grant date fair value.

The accounting policies and related notes further described the specific measurements applied for each of the assets and liabilities.

The consolidated 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 Company and its subsidiaries as at 31 March 2025 and 31 March 2024. 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, 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.

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 company, i.e., year ended on 31 March.

When the end of the reporting period of the parent is different from that of a subsidiary, the subsidiary prepares, for consolidation purposes, additional financial information as of the same date as the financial statements of the parent to enable the parent to consolidate the financial information of the subsidiary, unless it is impracticable to do so.

Consolidated financial statements present assets, liabilities, equity, income, expenses and cash flows of

the parent and its subsidiaries as those of a single economic entity. In preparing these consolidated financial statements, below key consolidation procedures are followed:

- (a) Combine like items of assets, liabilities, equity, income, expenses and cash flows of the parent with those of its subsidiaries. For this purpose, assets, liabilities, equity, income, expenses and cash flows of subsidiaries are based on the amounts of the assets and liabilities determined as per the Business Combination policy and 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 owners 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.

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 former subsidiary at their carrying amounts at the date when control is lost
- Derecognises the carrying amount of any non-controlling interests at the date when control is lost. This includes any components of OCI attributable to them.
- 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 a distribution if the transaction, event, or circumstances that resulted in the loss of control involves a distribution of shares in the subsidiary to owners in their capacity as owners
- Reclassifies the parent's share of components previously recognised in OCI to profit or loss or transferred directly to retained earnings, if required by other Ind AS. Such reclassification/transfer is decided on the same basis as would be required if the Group had directly disposed of the related assets or liabilities.
- Recognises any surplus or deficit in profit or loss

2.3 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 acquiree are assigned to those units.

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.

2.4 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.

2.5 Foreign Currency

The Group's consolidated financial statements are presented in INR, which is also the parent company's 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. 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.

(i) Transactions 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 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 profit or loss with the exception of the following:

- Exchange differences arising on monetary items that forms part of a reporting entity's net investment in a foreign operation are recognised in profit or loss in the separate financial statements of the reporting entity or the individual financial statements of the foreign operation, as appropriate. In the financial statements that include the foreign operation and the reporting entity (e.g., consolidated financial statements when the foreign operation is a subsidiary), such exchange differences are recognised initially in OCI and accumulated in equity in a separate reserve, viz., Foreign Currency Translation Reserve. These exchange differences are reclassified from equity to profit or loss on disposal of the net investment.
- Exchange differences arising on monetary items that are designated as part of the hedge of the Group's net investment of a foreign operation. These differences are recognised in OCI and accumulated in equity in a separate reserve, viz., Hedge Reserve until the net investment is disposed of, at which time, the cumulative amount is reclassified to profit or loss.
- Tax charges and credits attributable to exchange differences on those monetary items are also recorded in OCI.

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 Group 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 Group determines the transaction date for each payment or receipt of advance consideration.

(ii) Group companies

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 and 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.

2.6 Revenue from contract with 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 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 sale of goods is measured at the transaction price of the consideration received or receivable, net of returns and allowances and trade discounts.

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 sale of power is recognised over time for each unit of electricity delivered. The Company has signed Power Purchase Agreement with Customer.

2.7 Contract balances

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

2.8 Taxes

Tax expense comprises current tax expense and deferred tax.

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 considers whether it is probable that a taxation authority will accept an uncertain tax treatment. The group 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 base 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

- In respect of taxable temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, 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

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 and does not give rise to equal taxable and deductible temporary differences
- In respect of deductible temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, deferred tax assets are recognised only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised

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.

In assessing the recoverability of deferred tax assets, the Group relies on the same forecast assumptions used elsewhere in the financial statements and in

other management reports, which, among other things, reflect the potential impact of climate-related development on the business, such as increased cost of production as a result of measures to reduce carbon emission.

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.

Tax benefits acquired as part of a business combination, but not satisfying the criteria for separate recognition at that date, are recognised subsequently if new information about facts and circumstances change. Acquired deferred tax benefits recognised within the measurement period reduce goodwill related to that acquisition if they result from new information obtained about facts and circumstances existing at the acquisition date. If the carrying amount of goodwill is zero, any remaining deferred tax benefits are recognised in OCI/ capital reserve depending on the principle explained for bargain purchase gains. All other acquired tax benefits realised are recognised in profit or loss.

The Group 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 or different taxable entities which intend 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.

2.9 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 25 years
- Office equipment 3 to 5 years
- Motor Vehicles 8 to 10 years
- Leasehold improvements are depreciated over the period of leases.

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 equipments is calculated on pro rata basis. Addition, to Property, Plant and equipments 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.

2.10 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.

2.11 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.

2.12 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 a 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 accumulated 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:

Useful life as per Management

Leasehold Land - 2-11 years

Computer and data processing equipment - 4-5 years

Plant and machinery- 4-5 years

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.

2.13 Inventories

Inventories are valued at the lower of cost and net realisable value.

Costs incurred in bringing each product to its present location and condition are accounted for as follows:

- Raw materials: 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.
- 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.

- Traded goods: cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition. Cost is determined on weighted average 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 realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated costs necessary to make the sale.

2.14 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. The 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 groups 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. These calculations are corroborated by valuation multiples, quoted share prices for publicly traded companies or other available fair value indicators.

The Group bases its impairment calculation on detailed budgets and forecast calculations, which are prepared separately for each of the Group's CGUs to which the individual assets are allocated. These

budgets and forecast calculations generally cover a period of five years. For longer periods, a long-term growth rate is calculated and applied to project future cash flows after the fifth year. To estimate cash flow projections beyond periods covered by the most recent budgets/forecasts, the Group extrapolates cash flow projections in the budget using a steady or declining growth rate for subsequent years, unless an increasing rate can be justified. In any case, this growth rate does not exceed the long-term average growth rate for the products, industries, or country or countries in which the Group operates, or for the market in which the asset is used.

Impairment losses of continuing operations, including impairment on inventories, are recognised in the statement of profit and loss, except for properties previously revalued with the revaluation surplus taken to OCI. For such properties, the impairment is recognised in OCI up to the amount of any previous revaluation surplus.

For assets excluding goodwill, an assessment is made at each reporting date to determine whether there is an indication that previously recognised impairment losses no longer exist or have decreased. If such indication exists, the Group estimates the asset's or CGU's recoverable amount. A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in the statement of profit and loss unless the asset is carried at a revalued amount, in which case, the reversal is treated as a revaluation increase.

Goodwill is tested for impairment annually as at 31 January and when circumstances indicate that the carrying value may be impaired.

Impairment is determined for goodwill by assessing the recoverable amount of each CGU (or group of CGUs) to which the goodwill relates. When the recoverable amount of the CGU is less than its carrying amount, an impairment loss is recognised. Impairment losses relating to goodwill cannot be reversed in future periods.

Intangible assets with indefinite useful lives are tested for impairment annually as at 31 January at the CGU level, as appropriate, and when circumstances indicate that the carrying value may be impaired.

2.15 Provisions and Contingent liability

Provisions

General

Provisions are recognised when the Group 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 Group 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.

Contingent liability

Contingent liability is-

- (a) 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
- (b) 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 Group 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.

2.16 Retirement and other employee benefits

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.

The Group operates a defined benefit gratuity plan in India, which requires contributions to be made to a separately administered fund. The Group also provides certain additional post employment healthcare benefits to employees in the United States. These healthcare benefits are unfunded.

The cost of providing benefits under the defined benefit plan is determined using the projected unit credit method.

Re-measurements, 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. Re-measurements 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:

- 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 recognizes expected cost of short-term employee benefit as an expense, when an employee renders the related service.

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 reporting date. Remeasurement gains/losses are immediately taken to the statement of profit and loss and are not deferred. The obligations are presented as current liabilities in the balance sheet if the entity does not have an unconditional right to defer the settlement for at least twelve months after the reporting date.

2.17 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 Group 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 (f) 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

Financial assets at amortised cost (debt instruments)

A 'financial asset' is measured at the amortised cost if both the following conditions are met:

- The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
- 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 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 Group's financial assets at amortised cost includes trade receivables, and loan to an associate and loan to a director included under other non-current financial assets.

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 Group, this category includes derivative instruments and listed equity investments which the Group had not irrevocably elected to classify at fair value through OCI. The Group 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 group of similar financial assets) is primarily derecognised (i.e. removed from the Group's consolidated 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.

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 27
- Trade receivables – see Note 6 (A)

The Group 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 Group 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 and contract assets, the Group applies a simplified approach in calculating ECLs. Therefore, the Group does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date. The Group 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, measurement and presentation

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate.

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 payables, loans and borrowings including bank overdrafts, other financial liabilities, financial guarantee contracts and derivative financial instruments.

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 (loans and borrowings)

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.

Gains or losses on liabilities held for trading are recognised in the profit or loss.

Financial liabilities are designated upon initial recognition as at fair value through profit or loss 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/ losses 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 and loss. The Group has not designated any financial liability as at fair value through profit or loss.

Financial liabilities at amortised cost (Loans and borrowings, Trade Payable & 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 10, 16 and 11

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 and loss.

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.

2.18 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:

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.

2.19 Dividend

The Group recognises a liability to pay dividend to owners of the parent when the distribution is authorised, and the distribution is no longer at the discretion of the Group. A corresponding amount is recognised directly in equity. As per the corporate laws in India, a distribution is authorised when it is approved by the shareholders.

2.20 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 consolidated financial statements. The Group's finance income and income taxes, deferred tax are managed on a Group 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.

2.21 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.

2.22 Earnings per share

Basic earnings per share is calculated by dividing the net profit or loss attributable to owners of parent company (after deducting preference dividends and attributable taxes) by the weighted average number of equity shares outstanding during the period.

Partly paid equity shares are treated as a fraction of an equity share to the extent that they are entitled to participate in dividends relative to a fully paid equity share during the reporting period. The weighted average number of equity shares outstanding during the period is adjusted for events such as bonus issue, bonus element in a rights issue, share split, and reverse share split (consolidation of shares) that have changed the number of equity shares outstanding, without a corresponding change in resources.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders of the parent company and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

2.23 Events after the reporting period

If the Group receives information after the reporting period, but prior to the date of approval 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 consolidated 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 consolidated 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.

2.24 Share-based payments

Employees (including senior executives) of the Group 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 38.

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.

The dilutive effect of outstanding options is reflected as additional share dilution in the computation of diluted earnings per share.

2.25 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 Group due to both physical and transition risks. Even though the Group 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.

2.26 New and amended Standard adopted by the Group

(i) Ind AS 117 Insurance Contracts

The Ministry of Corporate Affairs (MCA) notified the Ind AS 117, Insurance Contracts, vide notification dated 12 August 2024, under the Companies (Indian Accounting Standards) Amendment Rules, 2024, which is effective from annual reporting periods beginning on or after 1 April 2024.

Ind AS 117 Insurance Contracts is a comprehensive new accounting standard for insurance contracts covering recognition and measurement, presentation and disclosure. Ind AS 117 replaces Ind AS 104 Insurance Contracts. Ind AS 117 applies to all types of insurance contracts, regardless of the type of entities that issue them as well as to certain guarantees and

financial instruments with discretionary participation features; a few scope exceptions will apply. Ind AS 117 is based on a general model, supplemented by:

- A specific adaptation for contracts with direct participation features (the variable fee approach)
- A simplified approach (the premium allocation approach) mainly for short-duration contracts

The application of Ind AS 117 does not have material impact on the Company's separate financial statements as the Company has not entered any contracts in the nature of insurance contracts covered under Ind AS 117.

(ii) Amendment to Ind AS 116 Leases – Lease Liability in a Sale and Leaseback

The MCA notified the **Companies (Indian Accounting Standards) Second Amendment Rules, 2024**, which amend Ind AS 116, *Leases*, with respect to Lease Liability in a Sale and Leaseback.

The amendment specifies the requirements that a seller-lessee uses in measuring the lease liability arising in a sale and leaseback transaction, to ensure the seller-lessee does not recognise any amount of the gain or loss that relates to the right of use it retains.

The amendment is effective for annual reporting periods beginning on or after 1 April 2024 and must be applied retrospectively to sale and leaseback transactions entered into after the date of initial application of Ind AS 116.

The amendment does not have a material impact on the Group's financial statements.

2.27 Standards issued but not yet effective

The new and amended standards and interpretations that are issued, but not yet effective, up to the date of issuance of the Group's Consolidated financial statements are disclosed below. The Group will adopt this new and amended standard, when it become effective:

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 amendments are effective for annual reporting periods beginning on or after 1 April 2025. When applying the amendments, an entity cannot restate comparative information.

The amendments are not expected to have a material impact on the Group's financial statements.

2.28 Changes in accounting policies and disclosures

During the year, the Group has reassessed presentation of outstanding employee salaries and wages, which were previously presented under 'Trade Payables' within 'Current Financial Liabilities'. In line with the recent opinion issued by the Expert Advisory Committee (EAC) of the Institute of Chartered Accountants of India (ICAI) on the "Classification and Presentation of Accrued Wages and Salaries to Employees", the Company has concluded that presenting such amounts under 'Other Financial Liabilities', within 'Current Financial Liabilities', results in improved presentation and better reflects the nature of these obligations. Accordingly, amounts

aggregating to INR 637.97 lacs as at March 31, 2025 (INR 426.95 lacs as at March 31, 2024), previously classified under 'Trade Payables', have been reclassified under the head 'Other Financial Liabilities'. Both line items form part of the main heading 'Financial Liabilities'.

In addition, the Group has reviewed its presentation of segment information in line with the IFRS Interpretations Committee's Agenda Decision titled "Operating Segments – Disclosure of Revenues and Expenses for Reportable Segments". Based on this guidance, the Group has enhanced its segment disclosures to include segment-wise break-up of specified and material income and expense items. To ensure consistency and comparability, the corresponding figures for the year ended March 31, 2024 have also been revised.

The above changes do not impact recognition and measurement of items in the financial statements, and, consequentially, there is no impact on total equity and/or profit (loss) for the current or any of the earlier periods. Nor there is any material impact on presentation of cash flow statement. Considering the nature of changes, the management believes that they do not have any material impact on the balance sheet at the beginning of the comparative period and, therefore, there is no need for separate presentation of third balance sheet. For details refer to Note 16 and 32.

Notes to the consolidated financial statements

For the year ended 31 March 2025

(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 2023	4,491.77	17,310.27	922.76	28,030.49	1,220.22	379.97	1,271.89	1,073.25	37.39	186.12	702.94	157.94	55,785.01	349.14
Additions	275.61	2,436.08	125.00	3,325.04	56.40	67.09	276.39	108.90	-	-	-	-	6,670.51	10,132.06
Foreign exchange impact	(55.70)	(268.40)	(1.97)	(188.94)	(2.22)	(6.33)	(16.02)	(8.16)	-	-	-	-	(547.74)	-
Disposal/transfer	-	-	-	(61.32)	(4.05)	-	(47.47)	(0.57)	-	-	-	-	(113.41)	(3,911.58)
As at 31 March 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
Accumulated depreciation														
As at 01 April 2023	-	4,496.52	499.52	11,366.92	763.01	234.60	583.25	750.13	18.16	94.91	409.66	92.78	19,309.46	-
Charge for the year (refer note 22)	-	1,108.34	83.62	2,265.97	90.83	44.22	165.07	153.01	2.67	25.17	61.01	10.18	4,010.09	-
Foreign exchange impact	-	(83.51)	(1.57)	(94.69)	(2.08)	(5.80)	(7.03)	(7.62)	-	-	-	-	(202.30)	-
Disposal/transfer	-	-	-	(15.72)	(2.76)	(0.08)	(36.18)	(0.28)	-	-	-	-	(55.02)	-
As at 31 March 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 22)	-	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	-
Net Block:														
As at 31 March 2024	4,711.68	13,956.60	464.22	17,582.79	421.35	167.79	779.68	278.18	16.56	66.04	232.27	54.98	38,732.14	6,569.62
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

(Amount in INR Lacs)

Notes:

i) On transition to Ind AS (i.e. 1 April 2016), the Group has 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 10(A) and 10(B) for information on property, plant and equipment pledged as security for borrowings by the Group.

iv) Contractual obligations

Refer note 31(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 2025 of Rs 378.21 lacs (31 March 2024: Rs 214.02 lacs). The rate used to determine the amount of borrowing costs eligible for capitalisation was 9.65 % ,(31 March 2024: 9.50 %) 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 2025 and 31 March 2024 and are pledged with the banks against loan taken by the group.

vii) Capital work in progress (CWIP) Ageing Schedule**As at 31 March 2025**

(Amount in INR Lacs)

	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#	9,193.40	5,620.15	-	-	14,813.55
Projects temporarily suspended	-	-	-	-	-
Total	9,193.40	5,620.15	-	-	14,813.55

As at 31 March 2024

(Amount in INR Lacs)

	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#	6,489.68	79.94	-	-	6,569.62
Projects temporarily suspended	-	-	-	-	-
Total	6,489.68	79.94	-	-	6,569.62

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.

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.

(Amount in INR Lacs)

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Employee benefits expense	225.27	273.73
Other expenses including, rates and taxes, electricity, and other pre-operative expenses	131.36	120.56
	356.63	394.29

3. (A) Intangible assets

Particulars	Goodwill*	Other intangible assets- Software	Total
Gross Block			
As at 1 April 2023	271.18	864.83	1,136.01
Additions	-	187.74	187.74
Foreign exchange impact	-	(3.77)	(3.77)
Disposal	-	-	-
As at 31 March 2024	271.18	1,048.80	1,319.98
Additions	-	62.08	62.08
Foreign exchange impact	-	8.30	8.30
Disposal	-	-	-
As at 31 March 2025	271.18	1,119.18	1,390.36
Accumulated Amortisation			
As at 1 April 2023	-	599.78	599.78
Charge for the year (refer note 22)	-	105.83	105.83
Foreign exchange impact	-	(3.68)	(3.68)
Disposal	-	-	-
As at 31 March 2024	-	701.93	701.93
Charge for the year (refer note 22)	-	135.10	135.10
Foreign exchange impact	-	8.11	8.11
Disposal	-	-	-
As at 31 March 2025	-	845.14	845.14
Net Block:			
As at 31 March 2024	271.18	346.87	618.05
As at 31 March 2025	271.18	274.04	545.22

Note to the intangible assets:

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.

* Goodwill arising out of consolidation

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.

(Amount in INR Lacs)

Appropriate terminal growth rates of 2% (31 March 2024 - 2%) and discount rate of 13.00% (31 March 2024 - 14.13%) 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 2025 and 31 March 2024 as the recoverable value of the segment exceeded the carrying values.

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.

Key assumptions used for value in use calculations:

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 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 Investments

Particulars	Non current	
	As at 31 March 2025	As at 31 March 2024
Investments at cost:		
Unquoted		
Investment in foundation		
Atul Krishan Bansal Foundation *	-	1.00
- Nil (31 March 2024: 10,000) equity shares of INR 10/- each fully paid up		
Total Investment	-	1.00
Aggregate amount of unquoted investment	-	1.00

5 Financial assets

(A) Trade receivables

Carried at amortised cost

Particulars	Current	
	As at 31 March 2025	As at 31 March 2024
Trade receivables	24,815.67	19,415.14
Unsecured, considered good unless stated otherwise		
Trade receivables	24,815.67	19,415.14
Trade receivables from related parties	-	-
Total (A)	24,815.67	19,415.14

(Amount in INR Lacs)

Particulars	Current	
	As at 31 March 2025	As at 31 March 2024
Trade receivables- credit impaired	-	-
Less : Impairment allowance (allowance for bad and doubtful debts)	-	-
Total (B)	-	-
Total trade receivables (A+B)	24,815.67	19,415.14
Movement in impairment allowance (allowance for bad and doubtful debts)		
Opening Balance	-	-
Add- Charge for the year	-	-
Less- Utilisation/ reversal for the year	-	-
Closing balance	-	-

- 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 30.
- 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 4,186.33 lacs (March 31, 2024: INR 5,213.63 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

Trade receivables Ageing Schedule

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

(Amount in INR Lacs)

As at 31 March 2024

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	348.55	11,373.60	7,177.79	378.15	107.86	17.83	11.36	19,415.14
- Significant increase in credit risk	-	-	-	-	-	-	-	-
- Credit impaired	-	-	-	-	-	-	-	-
Disputed								
- Considered good	-	-	-	-	-	-	-	-
- Significant increase in credit risk	-	-	-	-	-	-	-	-
- Credit impaired	-	-	-	-	-	-	-	-
TOTAL	348.55	11,373.60	7,177.79	378.15	107.86	17.83	11.36	19,415.14

(B) Cash and cash equivalents

Particulars	Current	
	As at 31 March 2025	As at 31 March 2024
Cash on hand	9.78	7.56
Restricted cash of Trust	0.47	-
Balances with banks		
- On current accounts	70.33	18.11
- On EEFC accounts	-	0.02
- On cash credit accounts	482.46	227.23
- Restricted Bank Balance of Trust	26.00	-
Total cash and cash equivalents	589.04	252.92

(C) Other bank balances other than cash and cash equivalents

Particulars	Current	
	As at 31 March 2025	As at 31 March 2024
Bank deposits with		
Fixed deposit with original maturity for more than three month but upto 1 year*	4,166.60	3,265.29
Total other bank balances	4,166.60	3,265.29

* Deposits given as margin money against non fund based facilities (letter of credit, buyer's credit, bank guarantee) and collateral security.

As at 31 March 2025, the Group has available INR 5140.01 lacs (31 March 2024: INR 1,415.48 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.

(Amount in INR Lacs)

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 (a)	Borrowings (b)	Total (c=a+b)
As at 1 April 2023	1,113.65	35,262.17	36,375.82
Cash flows	(346.55)	(2,867.65)	(3,214.20)
Additions	1,443.96	11,440.58	12,884.54
Foreign exchange adjustments	-	52.65	52.65
Interest expenses including other borrowing cost	172.97	3,776.29	3,949.26
Interest paid	(172.97)	(3,732.93)	(3,905.90)
Transaction cost adjustment	-	(96.00)	(96.00)
As at 31 March 2024	2,211.06	43,835.11	46,046.17

Particulars	Lease liabilities (a)	Borrowings (b)	Total (c=a+b)
As at 1 April 2024	2,211.06	43,835.11	46,046.17
Cash flows	(464.55)	(5,025.91)	(5,490.45)
Additions	456.62	2,090.41	2,547.03
Deletions	(33.78)	-	(33.78)
Foreign exchange adjustments	-	105.00	105.00
Interest expenses including other borrowing cost	220.41	3,667.47	3,887.88
Interest paid	(220.41)	(3,858.24)	(4,078.65)
Transaction cost adjustment	-	85.78	85.78
As at 31 March 2025	2,169.35	40,899.61	43,068.96

Non-cash financing and investing activities	As at 31 March 2025	As at 31 March 2024
Acquisition of Right of Use assets	454.88	1443.96
	454.88	1443.96

(D) Other financial assets

(Unsecured considered good unless otherwise stated)

Particulars	Non Current		Current	
	As at 31 March 2025	As at 31 March 2024	As at 31 March 2025	As at 31 March 2024
Financial assets classified at amortised cost:				
Bank deposits with remaining maturity beyond 12 months *	238.11	321.31	1,019.22	1,456.77
Interest receivable	-	-	0.58	20.80
Expense recoverable from shareholder #	-	-	-	192.68
Advance given for purchase of shares	-	-	100.00	-
Security deposits	332.01	285.51	24.76	18.21

(Amount in INR Lacs)

Particulars	Non Current		Current	
	As at 31 March 2025	As at 31 March 2024	As at 31 March 2025	As at 31 March 2024
Financial assets classified at fair value through profit or loss:				
Foreign exchange forward contracts (refer note below)	-	-	10.99	3.28
Total other financial assets	570.12	606.82	1,155.55	1,691.74

* 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.

Expense recoverable from shareholder of Rs Nil (March 31, 2024: Rs 192.68 lakhs) incurred by the Holding Company is towards proposed Initial Public Offering (IPO) of the equity shares held by the selling shareholder. As per the offer agreement with the selling shareholders, these expenses are recoverable in proportion to the shares that are expected to be offered to the public in the offering.

Breakup of financial assets carried at amortised cost

Particulars	Non Current		Current	
	As at 31 March 2025	As at 31 March 2024	As at 31 March 2025	As at 31 March 2024
Trade receivables (refer note 5(A))	-	-	24,815.67	19,415.14
Cash and cash equivalents (refer note 5(B))	-	-	589.04	252.92
Other bank balances (refer note 5(C))	-	-	4,166.60	3,265.29
Other financial assets (refer note 5(D))	570.12	606.82	1,144.56	1,688.46
	570.12	606.82	30,715.87	24,621.81

6 Other assets

Particulars	Non Current		Current	
	As at 31 March 2025	As at 31 March 2024	As at 31 March 2025	As at 31 March 2024
Unsecured considered good unless otherwise stated				
Advance to suppliers	-	-	1,418.43	836.98
Advance to employees	-	-	57.90	17.94
Capital advances	4,130.39	1,309.13	-	-
Prepaid expenses*	36.42	60.96	728.68	1,438.41
Income tax recoverable	-	-	151.16	94.70
Export entitlement receivable	-	-	15.52	5.19
Balance with government authorities	222.11	-	5,797.39	3,739.94
Total other assets	4,388.92	1,370.09	8,169.08	6,133.16

(Amount in INR Lacs)

Breakup of Financial assets classified at fair value through profit or loss

Particulars	Non Current		Current	
	As at 31 March 2025	As at 31 March 2024	As at 31 March 2025	As at 31 March 2024
Foreign exchange forward contracts	-	-	10.99	3.28
	-	-	10.99	3.28

* Includes IPO expense of Rs NIL lakhs as at March 31, 2025 (March 31, 2024: Rs 816.68 lakhs) amount has been adjusted with securities premium at the time of issue of shares in accordance with requirement of Section 52 of the Companies Act, 2013. (Refer Note no. 43).

7 Inventories

(Valued at lower of cost and net realizable value)

Particulars	Current	
	As at 31 March 2025	As at 31 March 2024
Raw materials (In transit of INR 1,888.84 lacs (31 March 2024: INR: 1,912.92 lacs))	36,826.78	18,973.28
Finished goods (In transit of INR 165.32 lacs(31 March 2024: INR:526.09 lacs))	2,085.24	1,144.39
Traded goods	-	33.33
Work in progress	15,418.30	15,595.26
Stores and spares	3,655.93	3,733.74
Packing materials	510.21	523.74
Total inventories	58,496.46	40,003.74

8 Equity share capital

(A) Authorised share capital:

Equity shares

Particulars	No. in lacs	INR In lacs
As at 01 April 2023	187.50	1,875.00
Increase/ (decrease) during the Year*	500.00	5,000.00
As at 31 March 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

Compulsorily convertible preference shares

Particulars	No. in lacs	INR In Lacs
As at 01 April 2023	62.50	625.00
Increase/ (decrease) during the year	-	-
As at 31 March 2024	62.50	625.00
Increase/ (decrease) during the Year	-	-
As at 31 March 2025	62.50	625.00

**During the year ended March 31, 2025 , the authorized equity share capital is increased from 687.50 lakhs equity

(Amount in INR Lacs)

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.

* During the Previous year ended March 31, 2024, the authorized equity share capital is increased from 187.50 lakhs equity shares of Rs. 10 each amounting to Rs. 1,875 lakhs to 687.5 lakhs equity shares of INR 10 each amounting to Rs. 6,875 lakhs which was duly approved by the Board of directors at their meeting held on July 27, 2023, and by the shareholders of the Company by means of an ordinary resolution dated July 27, 2023.

(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 38

(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 2023	106.08	1,060.78
Issue of Bonus shares	424.31	4,243.13
As at 31 March 2024	530.39	5,303.91
Increase/ (decrease) during the year (refer note 43)	160.15	1,601.50
As at 31 March 2025	690.54	6,905.41

(D) Details of shareholders holding more than 5% shares in the Group:

Particulars	As at 31 March 2025		As at 31 March 2024	
	No. in lacs	% of holding	No. in lacs	% of holding
Mr. Krishan Lalit Bansal	351.32	50.88%	396.39	74.74%
DDE Piping Component Pvt. Ltd.	75.32	10.91%	75.32	14.20%
Mrs. Ashima Bansal	44.00	6.37%	44.00	8.30%

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 2025 ('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.

(Amount in INR Lacs)

i) Issue of bonus shares

	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		As at 31 March 2020	
	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 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	74.74%	(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%	-
	Mrs. Shruti Aggarwal	50	0.00%	1,360	1,410	0.00%	2720.00%
Total		5,30,39,040	1	(45,01,019)	4,85,38,021	92%	27

As at 31 March 2024

	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	79,27,837	74.73%	3,17,11,348	3,96,39,185	73.73%	400.00%
	DDE Piping Component Pvt. Ltd.	15,06,555	14.20%	60,25,720	75,32,275	14.20%	399.97%
	Mrs. Ashima Bansal	8,79,980	8.30%	35,19,920	43,99,900	8.30%	400.00%
	Promoter Group						
	Mr. Shikha Bansal	2,93,426	2.77%	11,73,704	14,67,130	2.77%	400.00%
	Dee Group Trust	-	0.00%	500	500	0.00%	100.00%
	Mrs. Shruti Aggarwal	10	0.00%	40	50	0.00%	400.00%
Total		1,06,07,808	100.00%	4,24,31,232	5,30,39,040	100.00%	400.00%

(Amount in INR Lacs)

9 Other equity

Particulars	As at 31 March 2025	As at 31 March 2024
(A) Securities premium		
Opening balance	12,487.80	16,730.93
Increase/(decrease) during the year (refer note 43)	28,593.49	-
Utilised on issue of bonus shares [refer note 8 (C)]	-	(4,243.13)
Closing balance	41,081.29	12,487.80
(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	266.24	-
Add: Share based payment expense for the year	336.29	266.24
Less: Transferred to securities premium on exercise of stock options	-	-
Closing balance	602.53	266.24
(E) Retained earnings		
Opening balance	22,014.57	19,500.67
Add: Profit for the year	4,369.51	2,620.65
Add : transfer from Other Comprehensive Income*	(31.96)	(106.75)
Closing balance	26,352.12	22,014.57
(F) Foreign currency translation reserve		
Opening balance	453.55	486.19
Add : Changes during the year	76.63	(32.64)
Closing balance	530.18	453.55
Total reserves	73,151.83	39,807.87

* The disaggregation of changes in OCI by each type of reserves in equity is disclosed in note 25.

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.

(Amount in INR Lacs)

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.

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.

10 Borrowings

(A) Non-current borrowings

Particulars	Non-current portion		Current maturities	
	As at 31 March 2025	As at 31 March 2024	As at 31 March 2025	As at 31 March 2024
Secured				
Term Loan				
a. From Banks [refer note (i) to (vii)]	6,867.19	7,209.29	2,641.41	3,105.23
b. Vehicle Loan from Banks [refer note (viii) to (ix)]	169.18	292.19	139.41	172.66
c. From Non-Banking Financial Company (refer note (a) below)	-	-	-	160.00
Unsecured				
a. From Directors (refer note (xiii) below)	-	500.00	-	110.00
b. From relative of directors (refer (xi))	-	335.72	-	-
c. From Non-Banking Financial Company (refer x below)	56.88	124.45	68.08	223.81
	7,093.25	8,461.65	2,848.90	3,771.70
Less: current maturities of long term debts disclosed under 'short term borrowings' (refer note 10(B))	-	-	(2,848.90)	(3,771.70)
Total non-current borrowings	7,093.25	8,461.65	-	-

(Amount in INR Lacs)

Repayment schedule of non-current borrowing :

Particulars	Tenure	As at 31 March 2025		As at 31 March 2024	
		Outstanding amount	Remaining repayment Instalments	Outstanding amount	Remaining repayment Instalments
Secured					
(i) 3 Month TB + 2.96% presently effectively 9.60% p.a. (31 March 2024: 3 Month TB + 2.96% presently effectively 9.53% p.a. [refer note b] Repayable in 20 equal quarterly installments starting from Oct 2022	April, 2028	1,124.11	6 - 9 equal quarterly instalments	1,723.74	10-13 equal quarterly instalments
(ii) Repo Rate (6.50%) + Spread (3.25%) p.a. presently effectively 9.75% p.a. payable at monthly rests (refer note a) Repayable in monthly installments starting from May 24	Oct, 2028	1,473.45	32 equal monthly instalments	1,976.32	43 equal monthly instalments
(iii) 1 Year MCLR + 1%, presently 8.25% effectively with monthly rest (31 March 2024: 1 Year MCLR + 1%, = 8.25% 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	589.79	19 equal monthly instalments
(iv) 9.50% p.a. i.e. ROI equal to LTLR less 9.80% Repayable in 54 equal monthly instalments starting from February 2024	July, 2028	765.33	28 equal monthly instalments	1,090.74	40 equal monthly instalments
(v) Presently 7.5% p.a to 10.35% p.a. (31 March 2024: 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	70.86	6-32 Equal monthly instalments
(vi) Presently MLR- 0.25% p.a., (31 March 2024: 3M LIBOR plus .25% p.a. refer note d) Repayable in 60 equal monthly installments starting from March 2023	March 2028	1,100.15	36 Equal monthly instalments	1,528.78	36 Equal monthly instalments
(vii) Presently 8% to 8.6% (31 March 2024: 8% to 8.60%) (refer note c) Repayable in 16 equal quarterly installments from Oct 2021 and 48 Monthly installment from October 2022	September, 2026	-	1 equal quarterly instalments and 18 Monthly instalments	120.81	1 equal quarterly instalments and 18 Monthly instalments
(viii) Repo rate+3.60% presently 9.25% (31 March 2024: '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	108.25	18 equal monthly instalments
(ix) Presently 8.00% to 10.00%, (31 March 2024: 8.85% to 10.00% p.a.) (Refer Note f) Repayable in monthly installments starting from December 2021	May, 2028	157.04	5-26 equal monthly instalments	205.11	8-38 equal monthly instalments
9.50% p.a. i.e. ROI equal to LTLR less 9.80% Repayable in 54 equal quarterly instalments starting from May 2025	February'2031	788.03	20 equal quarterly instalments	-	
presently effectively 9.75% p.a. payable at monthly rests (refer note a)Repayable in 60 equal monthly installments starting from October 2026	February'28 / September'2031	612.15	17 equal monthly instalments	-	

(Amount in INR Lacs)

Particulars	Tenure	As at 31 March 2025		As at 31 March 2024	
		Outstanding amount	Remaining repayment Instalments	Outstanding amount	Remaining repayment Instalments
3 Month TB + 3.39% presently effectively 9.75% p.a. (refer note b) Repayable in 60 equal quarterly installments starting from Oct 2026	September' 2031	718.71	60 equal monthly instalments	-	
(x) 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	12.14	14 equal monthly instalments	87.08	26 equal monthly instalments
Unsecured	-				
(xi) Presently 8% - p.a., (31 March 2024: 8%) p.a.	June 2025	-	Annually	335.72	Annually
(xii) 'Presently 12% - p.a. Repayable in monthly installments starting from January 2024	December 2026	56.88	9 equal monthly instalments	124.45	21 equal monthly instalments
(xiii) Interest free loans from directors	June 2025	-	Annually	500.00	Annually
		7,093.25		8,461.65	

i) Security clauses

- Term loan of Rs. 7,633.94 lacs (31 March 2024: INR 7,539.21 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
- Term loan of INR 229.06 lacs (31 March 2024: INR 950.10 lacs) is secured by way of exclusive charge all existing and future movable fixed assets situated at Anjar, Gujarat.
- Term loan outstanding for INR 1,645.60 (31 March 2024: INR1,985.21) 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.
- Further, term loan are secured by Irrevocable and unconditional, joint and several personal guarantee of the promoters.
- Vehicle loan of INR 308.59 lacs (31 March 2024: INR 464.85 lacs) is secured by way of charges on vehicle owned by the Group against which such loan is obtained.

Loan Covenants:

- 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.
- The group has not defaulted on any loans payable.
- All term loans availed by the group have been utilised for the purpose for which they have been obtained.

(Amount in INR Lacs)

(B) Current borrowings

Particulars	As at 31 March 2025	As at 31 March 2024
Secured		
a) Loans repayable on demands from banks (refer note a and c below)		
(i) Cash credit	7,231.70	10,312.44
(ii) Working capital demand loan	18,078.23	16,690.00
b) Buyer's credit from banks (refer note a and c below)	4,316.97	3,895.22
c) Current maturities of long-term debts [refer note 10(A)]	2,780.83	3,437.88
Unsecured		
(i) From Non-Banking Financial Company (refer note (b) below)	-	351.93
ii) Current maturities of long-term debts (refer note 10(A))	68.08	223.81
c) Loans repayable on demands from others		
i) Interest free loan from directors	1,330.55	462.18
Total	33,806.36	35,373.46

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, 2024 - 4.36 % p.a. to 12.15% p.a.)
- b) The rate of interest on loan taken from Non Banking Financial Company is 11.75%- 15% (31 March 2024: 11.75%- 15%).
- c) 1) 'Cash credit facilities, Working Capital Demand Loan, Buyer credit and Export Packing Credit of INR 26,352.84 lacs (31 March 2024: INR 27,878.29 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.
- 2) 'Cash credit facilities and Working Capital Demand Loan of INR 3,274.06 lacs (31 March 2024: INR 3,019.37 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.

(Amount in INR Lacs)

d) **Detail of Quarterly statement/ returns of current assets filed by the Group with banks and reconciliation with the books of accounts**

31 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						
June-2024	Bank of India	35,688.66	34,248.03	1,440.63	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.	
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		

31 March 2024

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						
June-2023		25,884.77	24,662.64	1,222.13	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.	
September-2023		33,048.73	31,856.06	1,192.67		
December-2023		37,947.34	33,734.54	4,212.80		
March-2024 *	Bank of India	35,199.36	30,620.95	4,578.41		
Trade Receivable						
June-2023		14,734.72	14,708.40	26.32		
September-2023		16,455.32	15,042.54	1,412.78		
December-2023		15,082.35	15,493.54	(411.19)		
March-2024 *		16,274.54	17,899.11	(1,624.57)		

* The Statement submitted for quarter ended March 2024 is based on amount as on March 29, 2024 in accordance with timeline for submission with Bank. However, amount in column B is based on statement as on March 29, 2024 adjusted up to March 31, 2024.

(Amount in INR Lacs)

Breakup of Financial liabilities carried at amortised cost

Particulars	Non-current portion		Current maturities	
	As at 31 March 2025	As at 31 March 2024	As at 31 March 2025	As at 31 March 2024
Non-current borrowings (Refer note 10(A))	7,093.25	8,461.65	-	-
Lease liabilities (refer note 11A)	1,664.43	1,770.99	504.92	440.07
Current borrowings (refer note 10(B))	-	-	33,806.36	35,373.46
Trade payable (refer note 16)	-	-	24,806.54	22,539.10
Other financial liabilities (refer note 11)	-	-	997.56	740.04
Total	8,757.68	10,232.64	60,115.38	59,092.67

11 Other financial liabilities

Particulars	Current	
	As at 31 March 2025	As at 31 March 2024
Financial liabilities carried at amortised cost:		
Creditors for capital goods	205.87	138.89
Interest accrued but not due on borrowings	137.42	223.21
Others payable**	15.54	377.94
Salary Payable	637.97	-
Salary Payable - Trust	0.76	-
Total other financial liabilities	997.56	740.04

** liability for customer claim

11A Lease Liabilities

Particulars	Non Current		Current	
	As at 31 March 2025	As at 31 March 2024	As at 31 March 2025	As at 31 March 2024
Lease Liabilities (refer note 39)	1,664.43	1,770.99	504.92	440.07
Total lease liabilities	1,664.43	1,770.99	504.92	440.07

12 Provision

Particulars	Non Current		Current	
	As at 31 March 2025	As at 31 March 2024	As at 31 March 2025	As at 31 March 2024
Provision for employee benefits				
Provisions for gratuity (refer note 29)	21.73	11.50	253.45	141.40
Provision for compensated absences*	7.60	-	354.55	272.56
Others				
Provision for Litigation {refer point a}	-	-	91.64	82.15
Total	29.33	11.50	699.64	496.11

(Amount in INR Lacs)

*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:

Particulars	As at 31 March 2025	As at 31 March 2024
At the beginning of the year	82.15	-
Created during the year	9.49	82.15
Paid/adjusted during the year	-	-
At the end of the year	91.64	82.15

13 Current tax liabilities (net)

Particulars	Current	
	As at 31 March 2025	As at 31 March 2024
Provision for current tax (net of advance tax and TDS receivable)	268.72	144.88
Total liabilities for current tax (net)	268.72	144.88

14 Other liabilities

Particulars	Non Current		Current	
	As at 31 March 2025	As at 31 March 2024	As at 31 March 2025	As at 31 March 2024
Statutory dues	-	-	306.21	268.60
Statutory dues - Trust	-	-	0.16	-
Deferred revenue	-	261.72	-	112.43
Contract liabilities - Advance received from customers (refer note 17)	-	-	7,330.29	3,308.51
Total other liabilities	-	261.72	7,636.66	3,689.54

15 Income tax

- (A) The major components of income tax expense For the year ended 31 March 2025 and year ended 31 March 2024 are:

Statement of profit and loss:

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
a) Income tax expense reported in the profit or loss section		
Current income tax:		
- Current income tax charge	1088.68	832.40
Deferred tax:		
- Relating to origination and reversal of temporary differences	83.07	98.14
Income tax expense reported in the profit or loss section	1,171.75	930.54
b) Other comprehensive income section		

(Amount in INR Lacs)

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Deferred tax related to items recognised in OCI during in the year:		
Re-measurement gain/(loss) on defined benefit plans	(10.60)	(36.15)
Income tax charged to other comprehensive income	(10.60)	(36.15)

- (B) Reconciliation of tax expense and the accounting profit multiplied by holding company's rate for 31 March 2025 and 31 March 2024:

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Accounting profit before tax	5,535.06	3,551.19
At India's statutory income tax rate of 25.168% (31 March:2024 25.168%)	1,393.06	893.76
Tax effect of amounts which are not deductible (taxable) in calculating taxable income:		
Adjustments of tax related to earlier years	55.31	(47.19)
Tax impact of expenses not deductible under Income-tax Act, 1961	-	5.50
Impact on account of utilisation of carry forward/current year losses	(470.51)	(86.34)
Impact on account of difference in tax rate	(29.29)	(58.80)
Others	223.18	223.61
Income tax expense	1,171.75	930.54
Income tax expense reported in the statement of profit and loss	1,171.75	930.54

- (C) Movement in deferred tax balances

As at March 31, 2025

Particulars	As at 31 March 2024	Recognised in statement of profit and loss	Recognized in OCI	As at 31 March 2025
(i) Deferred tax assets/liabilities				
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)

(Amount in INR Lacs)

As at March 31, 2024

	As at 31 March 2023	Recognised in statement of profit and loss	Recognized in OCI	As at 31 March 2024
(i) Deferred tax assets				
Unabsorbed business losses, depreciation and amortisation	452.94	(145.86)	-	307.08
Lease liabilities	48.00	(1.09)	-	46.91
Provision for employee benefits	0.30	4.50	(0.40)	4.80
Deferred tax assets (A)	501.24	(142.45)	(0.40)	358.79
Property, plant and equipment and other intangible assets-depreciation and amortisation	(129.41)	(14.64)	-	(144.05)
Right of use assets	(52.10)	(0.32)	-	(52.42)
Deferred tax liabilities (B)	(181.51)	(14.96)	-	(196.47)
Deferred tax assets (net) (C) = (A - B)	319.73	(157.01)	(0.40)	162.32
(ii) Deferred tax liabilities				
Provision for employee benefits	57.80	(4.11)	36.55	90.24
Lease liabilities	213.97	266.13	-	480.10
Expenditure allowed for tax purposes on payment basis	-	18.77	-	18.77
Deferred tax assets (D)	271.77	280.79	36.55	589.11
Right of use assets	(228.19)	(275.87)	-	(504.06)
Property, plant and equipment and other intangible assets-depreciation and amortisation	(2,412.14)	156.60	-	(2,255.54)
Others	42.89	(15.17)	-	27.72
Deferred tax liabilities (E)	(2,597.44)	(134.44)	-	(2,731.88)
Subtotal (F) = (D + E)	(2,325.67)	146.35	36.55	(2,142.77)
Minimum alternate tax credit entitlement(G)	355.11	(87.47)	-	267.64
Net Deferred tax liability - (H) = (F + G)	(1,970.56)	58.88	36.55	(1,875.13)
Net deferred tax assets/(liabilities) - (C+H)	(1,650.83)	(98.14)	36.15	(1,712.81)

Indian wholly owned subsidiary has paid Minimum Alternate Tax (MAT) of INR 114.41 lacs (31 March 2024: of INR 209.41lacs) that are available for offsetting for fifteen years against future taxable profits under Income Tax Act, 1961 of the companies. Majority of these MAT Credit will expire during AY 2036-37 to 2037-38.

16 Trade Payables

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Trade Payables		
- Total outstanding dues of micro enterprises and small enterprises #	501.27	1,050.11
- Total outstanding dues of creditors other than micro enterprises and small enterprises*	24,305.22	21,488.99
Total trade payables	24,806.49	22,539.10

(Amount in INR Lacs)

Trade Payable Ageing Schedule

As at 31 March 2025	Outstanding for following periods from due date of payment						Total
	Unbilled	Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
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	6,217.30	17,039.63	250.46	0.22	43.01	24,305.22
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-	-	-
Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-	-	-
TOTAL	754.59	6,718.57	17,039.63	250.46	0.22	43.02	24,806.49

As at 31 March 2024	Outstanding for following periods from due date of payment						Total
	Unbilled	Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Total outstanding dues of micro enterprises and small enterprises	-	1,037.48	12.63	-	-	-	1,050.11
Total outstanding dues of creditors other than micro enterprises and small enterprises	-	2,722.74	18,544.59	188.71	-	32.95	21,488.99
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-	-	-
Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-	-	-
TOTAL	-	3,760.22	18,557.22	188.71	-	32.95	22,539.10

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 30
- For explanations on the Group's credit risk management processes, refer to note 35

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.

(Amount in INR Lacs)

Particulars	As at 31 March 2025	As at 31 March 2024
* Includes following :		
Acceptances [^]	10,007.12	7,995.82
For payable to related parties (refer note 30(C))	69.51	423.17

[^] 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.

Details of dues to micro and small enterprises as defined under the MSMED Act, 2006

Particulars	As at 31 March 2025	As at 31 March 2024
The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year	501.27	1,050.11
Principal amount due to micro enterprises and small enterprises	501.27	1,050.11
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	-	-

(Amount in INR Lacs)

17 Revenue from operations

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Revenue from contracts with customers		
Sale of products:		
Sale of finished goods	52,691.60	43,473.30
Sale of electricity	8,349.81	8,189.52
Sale of service:		
Job work	20,424.60	26,002.74
Erection and Design services	300.03	199.18
Other Operating Income:		
Sale of Scrap	886.53	994.25
Export Incentive	83.65	16.93
Total revenue from operations	82,736.22	78,875.92
Within India	50,150.05	45,994.49
Outside India	32,586.17	32,881.43
Total revenue from operations	82,736.22	78,875.92
Timing of revenue recognition		
Revenue recognition over a period of time	300.03	199.18
Revenue recognition at a point of time	82,436.19	78,676.74
Total revenue from operations	82,736.22	78,875.92

Contract Balances

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024	As at 1 April 2023
Trade receivables from contracts under Ind AS 115 (refer note 5(A))	24,815.67	19,415.14	17,278.25
Contract liabilities			
Advance from customers (refer note 14)	7,330.29	3,308.51	912.57

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 2025 and Year ended 31 March 2024 are as follows:

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Movement of contract liability		
Amounts included in contract liabilities at the beginning of year	3,308.51	912.57
Performance obligations satisfied during the the year	12,087.91	(912.57)
Amount received/ adjusted against contract liability during the year	(8,066.13)	3308.51
Amounts included in contract liabilities at the end of the year	7,330.29	3,308.51

(Amount in INR Lacs)

Reconciling the amount of revenue recognised in the statement of profit and loss with the contracted price

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Revenue as per contracted price	82,736.22	79,265.68
Adjustments		
Sales return	-	(389.76)
Allowance	-	-
Trade discounts	-	-
Total revenue from operations	82,736.22	78,875.92

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.

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 2025 and 31 March 2024.

18 Other income

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Interest income		
- from Bank	343.76	252.34
Gain on foreign exchange (net)	1,229.95	450.87
Profit in sale of property, plant and equipment (net)	3.14	3.03
Rent income	149.96	124.20
Amortization of deferred revenue	46.45	321.27
Insurance claim received	6.72	78.73
Liabilities no longer required written back*	9.12	375.89
Unwinding of amortised cost instruments	8.15	5.90
Miscellaneous income	292.45	196.66
Total other income	2,089.70	1,808.89

* During the year, the Group has written back excess liabilities pertaining to one of its customer pursuant to settlement agreement reached with the customer.

(Amount in INR Lacs)

19 Cost of raw materials consumed

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Inventory at the beginning of the year	18,920.23	14,820.55
Add: Purchase during the year	47,518.49	37,378.33
	66,438.72	52,198.88
Less: Inventory at the end of the year	36,771.97	18,973.28
Cost of raw materials consumed	29,666.75	33,225.60

20 Changes in inventories of finished goods, traded goods and work in progress

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Opening balance		
- Work-in-progress	15,595.27	9,314.46
- Finished goods	1,144.39	1,598.77
- Traded goods	33.33	31.60
Total opening balance	16,772.99	10,944.83
Closing balance		
- Work-in-progress	15,418.30	15,595.26
- Finished goods	2,085.24	1,144.39
- Traded goods	-	33.33
Total Closing balance	17,503.54	16,772.98
(Increase)/Decrease in inventory		
- Work-in-progress	176.97	(6,280.80)
- Finished goods	(940.85)	454.38
- Traded goods	33.33	(1.73)
Change In Inventories of finished goods, traded goods and work in progress	(730.55)	(5,828.15)

21 Employee benefit expenses

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Salaries, wages and bonus	14,741.61	12,725.62
Contribution to provident and other funds	306.16	312.89
Gratuity expense (refer note 29)	163.42	139.37
Employee stock option scheme	336.29	266.24
Staff welfare expenses	553.45	362.48
Total employee benefit expenses	16,100.93	13,806.60

(Amount in INR Lacs)

22 Depreciation and amortization expense

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Depreciation on tangible assets (refer note 3)	4,243.52	4,010.09
Amortisation of intangible assets (refer note 3(A))	135.10	105.83
Depreciation on right of use assets (refer note 39)	559.46	390.87
Total depreciation and amortization expense	4,938.08	4,506.79

23 Other expenses

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Consumption of stores and spare parts	7,693.55	7,195.56
Packing material consumed	2,091.09	1,681.35
Fabrication and job charges	4,566.87	6,349.83
Repair and maintenance:		
- Buildings	197.14	147.08
- Plant and machinery	590.83	784.52
- Other	178.90	100.97
Office & factory maintenance	72.98	79.59
Short-term lease payments	372.22	497.53
Equipment hire charges	107.94	310.72
Rates and taxes	175.29	191.73
Insurance	287.97	286.45
Power, fuel and water charges	1,637.52	2,043.50
Radiography & inspection	1,197.88	1,118.46
Auditor's remuneration (refer note 23(a))	104.14	57.87
Selling commission & other selling expenses	574.19	697.80
Freight & forwarding (net of recovery)	1,030.28	1,004.46
Claims and deductions	796.33	274.64
Legal and professional	955.78	878.77
Travelling and conveyance expense	930.10	981.21
Bank charges	508.89	667.19
Loss on foreign exchange (net)	-	605.06
Provision for contingencies	9.49	82.15
Sundry balances written off	30.04	17.97
Loss on sale/ discard of property, plant and equipment (net)	29.76	9.06
Donation	10.41	3.32
Security and servicing charges	344.35	405.66
CSR expenses (refer note 23(b))	57.76	51.26
Other expenses of Trust	4.56	-
Directors' sitting fees	11.30	11.50
Miscellaneous	755.21	883.93
Total other expenses	25,322.77	27,419.14

(Amount in INR Lacs)

23 (a) Payment to auditors :

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
As auditor:		
- Statutory audit fee	94.61	46.16
In other capacity:		
- Other services (certification fees)	3.07	9.50
- Reimbursement of expenses	6.46	2.21
Total	104.14	57.87

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.

23 (b) Details of Corporate social responsibility expenditure:

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
(a) Gross amount required to be spent by the Group during the year	57.76	51.26
(b) Amount approved by the Board to be spent during the year	57.76	51.26

	In Cash	Yet to be paid in cash	Total
(c) 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
(d) Amount spent during the year ended March 31, 2024			
(i) Construction/ acquisition of any asset	-	-	-
(ii) On purpose other than (i) above	51.26	-	51.26

(e) Details of related party transactions

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
(i) Contribution to Atul Krishan Bansal foundation	54.80	49.89
(ii) Contribution to other than related party	2.96	1.37

(Amount in INR Lacs)

(f) Details related to spent/ unspent obligations

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(5) (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	-	57.76
Amount spent during the year		
From Company's bank A/c	-	(57.76)
Closing Balance	-	-
With Company		

Note for Ongoing Projects and others	For the year ended 31 March 2024	
	In case of Section 135(6) (Ongoing Project)	In case of Section 135(5) (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	-	51.26
Amount spent during the year		
From Company's bank A/c	-	(51.26)
Closing Balance	-	-
With Company		

24 Finance costs

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Interest expense		
- on term loans	633.43	403.67
- on working capital loans	2,836.31	3,205.49
Interest on lease liabilities (refer note 39)	220.41	172.97
Other Borrowing cost	197.73	167.13
Exchange difference regarded as an adjustment to borrowing cost	105.00	52.65
Total	3,992.88	4,001.91

(Amount in INR Lacs)

25 Components of Other Comprehensive Income (OCI)

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Foreign currency translation reserve		
Exchange differences on translation of foreign operations	76.63	(32.64)
Retained Earnings		
Re-measurement gains/ (loss) on defined benefit plans	(42.56)	(142.90)
Less: Tax impact of above items	10.60	36.15
Total	44.67	(139.39)

26 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.

Note: On 7 September 2023, the Holding Company has issued 42,431,312 equity shares of Rs.10 each as bonus shares in ratio of 4:1 to the existing equity shareholders. This has been approved by Board and Shareholders on 7 September 2023. Impact of the same has been considered in the calculation of Basic and Diluted EPS for the year ended 31 March 2023 and accordingly the Basic and Diluted EPS have been retrospectively adjusted.

The following reflects the income and share data used in the basic and diluted EPS computations:

Calculation of EPS after giving effect of bonus issue:

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Profit attributable to equity holders of the parent company	4,363.31	2,620.65
Weighted average number of Equity shares for basic and diluted EPS	6,52,80,695	5,30,39,140
Effects of dilutions:		
Share options	3,51,779	2,03,258
Weighted average number of equity shares adjusted for the effects of dilution	6,56,32,474	5,32,42,398
Earnings per share (A/B)*		
- Basic earnings per share	6.68	4.94
- Diluted earnings per share	6.65	4.92
- 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.

27 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 36
- Financial risk management objectives and policies Note 35

(Amount in INR Lacs)

- Sensitivity analyses disclosures Notes 35

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.

- 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.

(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 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 29.

- **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 33 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 38.

- **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 5(A).

(Amount in INR Lacs)

28 Interest in subsidiaries

The financial statements of the Group include group information, wherever required, pertaining to the holding company DEE Development Engineers Limited:

Subsidiary companies

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 2025	31 March 2024
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%

All the investments in the subsidiary companies are 100% and there is no non controlling interest.

29 Gratuity

A. Defined benefit plans - general description

The Group has a defined benefit gratuity plan (funded). The Group's defined benefit gratuity plan is a final salary plan for employees, which requires contributions to be made to a separately administered fund.

The gratuity plan is governed by the Payment of Gratuity Act, 1972. Under the act, employee who has completed five years of service is entitled to specific benefit. The level of benefits provided depends on the member's length of service and salary at retirement age. The scheme is funded through a trust and funds are managed by Life Insurance Corporation of India

Each year, the executive management committee of Group reviews the level of funding in the gratuity plan. Such a review includes the asset-liability matching strategy and investment risk management policy. This includes employing the use of annuities to manage the risks. The executive management committee decides its contribution based on the results of this annual review and LIC's demands

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	For the year ended 31 March 2025	For the year ended 31 March 2024
Service cost	152.68	133.18
Net interest cost	10.74	6.19
Expenses recognised in the statement of profit and loss	163.43	139.37

Amount recognised in other comprehensive income

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Net actuarial loss/(gain) recognised in the year	42.56	142.90
Expenses recognised in the other comprehensive income	42.56	142.90

(Amount in INR Lacs)

Balance sheet**Benefit asset/ (liability)**

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Present value of defined obligation at the end of the year	1,314.90	1,126.12
Less : Fair value of the plan assets at the end of the year	1,039.72	973.22
Net present value of defined benefit obligation	275.18	152.90

Changes in the present value of the defined benefit obligation are as follows:

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Opening defined benefit obligation	1,126.12	874.47
Service cost	152.68	133.18
Interest cost	83.28	64.36
Benefits paid	(86.89)	(91.25)
Actuarial (gain)/ loss on obligation	39.71	145.36
Closing defined benefit obligation	1,314.90	1,126.12

Changes in the fair value of plan assets are as follows:

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Opening fair value of plan assets	973.22	789.05
Expected Return on plan Assets	72.53	58.17
Actuarial gain/(loss)	(2.85)	2.46
Contribution by the employer	81.22	214.79
Benefits paid	(84.40)	(91.25)
Closing fair value of plan assets	1,039.72	973.22

The major categories of plan assets as a percentage of the fair value of total plan assets are as follows:

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
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	For the year ended 31 March 2025	For the year ended 31 March 2024
Discount rate	6.99%	7.34%
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

(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	For the year ended 31 March 2025	For the year ended 31 March 2024
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 2025	Increase of 0.50%	(75.88)
	Decrease of 0.50%	83.04
31 March 2024	Increase of 0.50%	(65.22)
	Decrease of 0.50%	71.42
Future salary:		
31 March 2025	Increase of 0.50%	76.21
	Decrease of 0.50%	(72.12)
31 March 2024	Increase of 0.50%	67.21
	Decrease of 0.50%	(63.34)

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	For the year ended 31 March 2025	For the year ended 31 March 2024
Within the next 12 months (next annual reporting period)	133.70	118.56
Between 2 and 5 years	175.80	127.12
Beyond 5 years	1,005.40	880.44
Total expected payments	1,314.90	1,126.12

The average duration of the defined benefit plan obligation at the end of the reporting period is 18.39 years (31 March 2024: 18.37 years)

30 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

(Amount in INR Lacs)

(ii) 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 (Chief Financial Officer)
 Mr. Ranjan Sarangi (Company secretary)

(iii) 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)
 Mr. Naveen Kishore Agarwal (Brother of Mr. Sameer Agarwal)
 Mrs. Kamlesh Jangra (Wife of Mr. B.S. Jangra)

(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		For the year ended 31 March 2025	For the year ended 31 March 2024
(i) With Key management personnel and their relatives:			
Short-term employee benefits			
Mr. Krishan Lalit Bansal	Remuneration	271.79	270.60
Mrs. Ashima Bansal	Remuneration	83.60	83.99
Mrs. Shikha Bansal	Remuneration	170.32	165.63
Mrs. Shruti Aggarwal	Remuneration	66.43	66.83
Mr. Krisanakorn Triwattanathongchai	Remuneration	106.30	102.16
Mr. Gaurav Narang	Remuneration	24.00	24.00
Mr. Ranjan Sarangi	Remuneration	20.22	18.61
Mr. Sameer Agarwal	Remuneration	48.23	42.00
Mrs. Charu Agarwal	Remuneration	40.88	34.05
Mr. Balwan Singh Jangra	Remuneration	48.42	-
Mrs Kamlesh Jangra	Remuneration	21.92	-
Mr. Naveen Kishore Agarwal	Remuneration	32.37	30.29
Loans			
Mr. Krishan Lalit Bansal	Loan received	1,855.00	3,660.00
Mr. Krishan Lalit Bansal	Repayment of Loan	1,810.00	(3,375.00)
Mrs. Shikha Bansal	Loan received	-	200.00
Mrs. Shikha Bansal	Repayment of Loan	-	(200.00)
Others			
Mr. Krishan Lalit Bansal	Rent Payment	1.68	1.09
Mr. Ashwani Kumar Prabhakar	Sitting fees	4.05	2.50
Mr. Bhisham Kumar Gupta	Sitting fees	3.80	5.00
Mrs. Shilpi Barar	Sitting fees	3.05	4.00

(Amount in INR Lacs)

During the previous year, the Group has taken loan from NBFC on the basis of part security provided by one of the relative of director Mrs Madhubala.

(C) Following are the balances outstanding as at year end

Name of related party	As at 31 March 2025	As at 31 March 2024
(i) With Key management personnel and their relatives:		
Account payable:		
Mr. Krishan Lalit Bansal	34.93	641.57
Mrs. Ashima Bansal	4.66	6.75
Mrs. Shikha Bansal	678.30	361.81
Mrs. Shruti Aggarwal	3.91	6.83
Mrs. Sunita Aggarwal	-	167.86
Mr. Ravinder Aggarwal	-	167.86
Mr. Sameer Agarwal	3.78	7.21
Mrs. Charu Agarwal	5.20	5.18
Mr. Gaurav Narang	1.38	1.38
Mr. Ranjan Sarangi	1.76	2.44
Mr Balwan Singh Jangra	3.36	5.25
Mrs Kamlesh Jangra	1.15	1.36
Mr. Naveen Kishore Agarwal	6.64	1.58
Directors' loans		
Mr. K.L. Bansal	655.00	-

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	For the year ended 31 March 2025	For the year ended 31 March 2024
Short-term employee benefits	934.49	838.16
Post-employment gratuity and medical benefits	17.37	5.49
Total compensation paid to key management personnel	951.87	843.65

The amounts disclosed in the table are the amounts recognised as an expense during the reporting period related to key management personnel.

(Amount in INR Lacs)

(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 2025 and year-end 31 March 2024 are unsecured and interest free.

For the year ended 31 March 2025, the Group has not recorded any impairment of receivables relating to amounts owed by related parties (31 March 2024: 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 2025, the Group has not recorded any impairment on guarantee arrangement (31 March 2024: 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 2024: 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:

Particulars	Grant date	Vesting Date	Expiry date	31 March 2025	31 March 2024
				Number outstanding	
Key Managerial personnel and relatives	27-09-2023	26-09-2025	26-09-2029	9,280	9,280
Key Managerial personnel and relatives	27-09-2023	26-09-2026	26-09-2030	18,560	18,560
Key Managerial personnel and relatives	27-09-2023	26-09-2027	26-09-2031	18,560	18,560
				46,400	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 38 for further details on the scheme.

(Amount in INR Lacs)

31 Commitments and Contingencies

A. Commitments

Capital Commitments

Particulars	As at 31 March 2025	As at 31 March 2024
Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances paid INR 4,130.39 lacs) (31 March 2024: INR 1,309.13 lacs)	4,713.19	5001.34

For lease commitments, refer note 39

B. Contingent liabilities

Contingent Liabilities not provided for in respect of:

Particulars	As at 31 March 2025	As at 31 March 2024
a) Claims against the Group not acknowledged as debt		
- Demand by Income Tax Department *	307.95	262.58
- Demand by Excise / GST Authorities **	350.64	345.18
- Demand by Custom Authorities (refer note e & g below)	-	-
b) Custom duty liability which may arise if obligations for exports are not fulfilled***	880.44	423.57
c) Export obligation on account of duty free import ^	10,033.38	4,871.11

*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.

**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.

The Holding Company is of the view that it will be able to fulfil its underlying export obligations amounting to INR 10033.38 lacs and INR 4,871.11 lacs for the year ended March 31, 2025 and March 31,2024 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

(Amount in INR Lacs)

previous years. The Holding Company has evaluated the demand raised by the authorities and has identified a potential exposure of Rs. 18.42 lacs where the pre-import conditions were not complied with and accordingly liability for this amount has been considered in the financial statements. Based on the advice from independent experts, the management is confident that the demands raised by Custom Authorities is not tenable and the Holding company is in the process of filing an appeal before the higher authorities.

- 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 47.64 lacs for potential exposure, and the remaining demanded duty balance of Rs 24.79 lacs is not payable as the goods were imported under an advance authorization.

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 5,220.12 lacs at 31 March 2025 and INR 6,029.22 lacs at 31 March 2024 respectively.

32 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.

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.

(Amount in INR Lacs)

B Information about reportable segments

Particulars	Notes	Year Ended 31st March, 2025				
		Piping division	Power division	Heavy fabrication	Unallocated	Total
Revenue from Operations	19	70,230.64	8,386.79	5,064.05	-	83,681.48
Inter segmental 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*	21, 22	(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	20	2,023.57	5.18	60.95	-	2,089.70
Employee benefit expenses	23	(13,796.01)	(1,162.02)	(422.72)	(720.18)	(16,100.93)
Other expenses	25	(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	24	(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	26	(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	1,59,349.91
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.

Particulars	Notes	Year Ended 31st March, 2024				
		Piping division	Power division	Heavy fabrication	Unallocated	Total
Revenue from Operations	19	68,474.76	8,243.10	3,726.33	-	80,444.19
Intersegmental revenue		(656.18)	(2.82)	(909.27)	-	(1,568.27)
Total Revenue		67,818.58	8,240.28	2,817.06	-	78,875.92
Cost of raw material consumed*	21, 22	(23,985.84)	(3,413.34)	-	-	(27,399.18)
Gross profit		43,832.74	4,826.94	2,817.06	-	51,476.74
Other income	20	1,699.84	104.70	4.35	-	1,808.89
Employee benefit expenses	23	(11,639.44)	(1,123.54)	(364.32)	(679.30)	(13,806.60)
Other expenses	25	(24,159.04)	(1,904.73)	(1,186.23)	(169.14)	(27,419.14)
Operating profit before depreciation and amortisation		9,734.10	1,903.37	1,270.86	(848.44)	12,059.89

(Amount in INR Lacs)

Particulars	Notes	Year Ended 31st March, 2024				
		Piping division	Power division	Heavy fabrication	Unallocated	Total
Depreciation and amortization expense	24	(3,711.62)	(343.68)	(451.49)	-	(4,506.79)
Operating profit per income statement		6,022.48	1,559.69	819.37	(848.44)	7,553.10
Finance costs	26	(3,619.44)	(214.76)	(167.72)	-	(4,001.91)
Profit before taxation per income statement		2,403.04	1,344.93	651.66	(848.44)	3,551.19
Current Tax		-	-	-	(832.40)	(832.40)
Deferred Tax		-	-	-	(98.14)	(98.14)
Net Profit for the year		2,403.04	1,344.93	651.66	(1,778.98)	2,620.65
Other Information						
Segment Assets		1,05,005.04	9,982.63	4,393.59	1,534.71	1,20,915.97
Segment Liabilities		67,228.57	3,633.61	2,170.14	2,771.87	75,804.19
Capital Expenditure		17,357.00	760.06	111.68	-	18,228.74
Depreciation		3,711.62	343.68	451.49	-	4,506.79
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.

The Group previously accounted for specific items of material segmental income and expenses reviewed by CODM. Following the IFRIC agenda decision in July 2024 relating to Disclosure of Revenue and Expenses of Reportable Segment, the group has disclosed all material items and expenses that are included in the segmental profit and loss reviewed by the CODM. This change in accounting treatment has been accounted for retrospectively and comparative information has been restated.

b. Reconciliation of profit

Name of related party	For the year ended 31 March 2025	For the year ended 31 March 2024
Segment Profit	6,524.34	4,399.63
Salaries, wages and bonus	(720.18)	(679.30)
Unallocable other expenses	(269.10)	(169.14)
Profit before tax	5,535.06	3,551.19

c. Reconciliation of assets

Particulars	As at 31 March 2025	As at 31 March 2024
Segment operating assets	1,58,801.10	1,19,381.26
Non current investments	-	1.00
Income tax recoverable	151.16	94.69
Deferred tax assets	-	162.32
Goodwill	271.18	271.18
Prepaid expenses- IPO related	-	1,005.52
Advance given for purchase of shares	100.00	-
AKB Cash and Cash Equivalent	26.47	-
Total assets	1,59,349.91	1,20,915.97

(Amount in INR Lacs)

d. Reconciliation of liabilities

Particulars	As at 31 March 2025	As at 31 March 2024
Segment operating liabilities	77048.80	73,032.32
Deferred tax liabilities (net)	1785.31	1,875.13
Provision for income tax (net)	268.72	144.88
Trade payable	189.84	751.86
Total liabilities	79,292.67	75,804.19

Geographic information

a) Revenue from external customers

Particulars	As at 31 March 2025	As at 31 March 2024
Revenue from operations		
India	50,150.05	45,994.49
Outside India	32,586.17	32,881.43
Total liabilities	82,736.22	78,875.92

The revenue information above is based on the locations of the customers.

b) Trade Receivable

Particulars	As at 31 March 2025	As at 31 March 2024
In India	13,183.27	10,156.49
Outside India	11,632.40	9,258.65
Total	24,815.67	19,415.14

All operating assets other than Trade Receivables and non operating assets are located in India and Thailand.

c) List of major customer whose revenue more than 10% of total entity revenue

Particulars	As at 31 March 2025	As at 31 March 2024
Gail India Limited	6539.79	-
% of Revenue	7.90%	-
JGC Corporation	1336.82	9,556.73
% of Revenue	1.62%	12.12%
John Zink Hamworthy Combustion	6,026.67	2,686.11
% of Revenue	7.28%	3.41%
Larsen & Turbo Limited	2665.29	5,324.60
% of Revenue	3.22%	6.75%
Punjab State Electricity Board	8349.81	8,189.52
% of Revenue	10.09%	10.38%

(Amount in INR Lacs)

33 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 2025	As at 31 March 2024	As at 31 March 2025	As at 31 March 2024
(A) Financial assets				
Non-current				
Security deposits (refer note c)	332.01	285.51	332.01	285.51
Bank deposits with original maturity beyond 12 months (refer note d)	238.11	321.31	238.11	321.31
Current				
Security deposits* (refer note c)	24.76	18.21	24.76	18.21
Foreign exchange forward contracts* (refer note a)	10.99	3.28	10.99	3.28
Total financial assets	605.87	628.31	605.87	628.31
(B) Financial liabilities				
Non-current				
Borrowings (refer note b)	7,093.25	8,461.65	7,093.25	8,461.65
Total financial liabilities	7,093.25	8,461.65	7,093.25	8,461.65

The fair value measurement hierarchy of Group financial assets and liabilities is provided in Note 34.

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:

- 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 2025, the mark-to-market value of other derivative asset positions is net of a credit valuation adjustment attributable to derivative counterparty default risk.
- 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.
- 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.
- The fair value of bank deposits has been estimated using DCF model which consider certain assumptions viz. discount rate, credit risk and volatility etc.

34 Fair value hierarchy

This section explains the judgements and estimates made in determining the fair values of the financial instruments that are

(Amount in INR Lacs)

(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.

A. Quantitative disclosures fair value measurement hierarchy for assets and liabilities as at 31 March 2025:

Particulars	Fair value measurement using			
	Total	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
Bank deposits with original maturity beyond 12 months	238.11	-	-	238.11
Financial assets measured at fair value through profit or loss:				
Foreign exchange forward contract	10.99	-	10.99	-
Financial liabilities measured at amortised cost				
Non-current borrowings	7,093.25	-	-	7,093.25

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 2024:

Particulars	Fair value measurement using			
	Total	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	285.51	-	-	285.51
Term deposit accounts with maturity beyond 12 months	321.31	-	-	321.31
Financial liabilities measured at amortised cost				
Non-current borrowings	8,461.65	-	-	8,461.65
Financial assets measured at fair value through profit or loss:				
Foreign exchange forward contract	3.28	-	3.28	-

There have been no transfers between Level 1 and Level 2 during the year.

(Amount in INR Lacs)

35 Financial risk management objectives and policies

The Group's principal financial liabilities comprise borrowings, lease liabilities, trade and other payables. 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.

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 2025 and 31 March 2024.

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 2025.

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 2025 and 31 March 2024.

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 2025			
(i) INR loans	+0.50%	111.73	111.73
	-0.50%	(111.73)	(111.73)
As at 31 March 2024			
(i) INR loans	+0.50%	130.21	130.21
	-0.50%	(130.21)	(130.21)

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 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).

(Amount in INR Lacs)

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) 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 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	5,334.12	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	0.004	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)

Particulars	Currency	31 March 2024		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	5.59	465.47	(23.27)	23.27	(23.27)	23.27
Buyers credit from banks	EURO	3.60	324.77	(16.24)	16.24	(16.24)	16.24
	USD	36.54	3,046.08	(152.30)	152.30	(152.30)	152.30
Trade receivables	USD	40.75	3,394.79	169.74	(169.74)	169.74	(169.74)
	EURO	12.51	1,128.20	56.41	(56.41)	56.41	(56.41)
Balance with Banks	USD	0.0003	0.02	0.0012	(0.0012)	0.00	(0.00)
Cash in hand	THB	0.02564	0.06	0.00	(0.00)	0.00	(0.00)
	USD	0.001	0.05	0.00	(0.00)	0.00	(0.00)
	EURO	0.03	2.41	0.12	(0.12)	0.12	(0.12)
	GBP	0.002	0.21	0.01	(0.01)	0.01	(0.01)

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 strategic move of the Group from fixed price contracts to variable price contracts helps mitigate steel price fluctuation risk.

(Amount in INR Lacs)

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 2025, the Group had 19 customers (31 March 2024: 18 customers) that owed the Group more than INR 200 lacs each and accounted for approximately 87% (31 March 2024: 80%) of all the receivables outstanding. There were six customers (31 March 2024: three customers) with balances greater than INR 1,000 lacs accounting for just over 33% (31 March 2024: 53%) 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 5. 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 2025 and 31 March 2024 is the carrying amounts as stated in Note 5(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 33 % of the Group's long term debt will mature in less than one year from / as at 31 March 2025 (31 March 2024: 31%) 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.

(Amount in INR Lacs)

	< 12 months	1 to 5 years	> 5 years	Total
	INR lacs	INR lacs	INR lacs	INR lacs
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	2,733.40
	59,552.72	10,091.87	707.95	70,352.54
As at 31 March 2024				
Non-current borrowings	-	8,731.81	-	8,731.81
Current borrowings	36,871.46	-	-	36,871.46
Trade payables	22,539.10	-	-	22,539.10
Lease liabilities	630.44	1,768.14	418.62	2,817.20
	60,041.00	10,499.95	418.62	70,959.57

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 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 16 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 5(C)].

36 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 20% and 60%. 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 16 and Note 35 for further details.

(Amount in INR Lacs)

The Group's gearing ratio is as follows:

Particulars	As at 31 March 2025	As at 31 March 2024
Borrowings including current maturities and interest accrued	43,206.38	46,269.38
Less: Cash and cash equivalents	(589.04)	(252.92)
Net debt* (A)	42,617.34	46,016.46
Total equity	80,057.24	45,111.78
Equity (B)	80,057.24	45,111.78
Capital and net debt (C) = (A) + (B)	1,22,674.58	91,128.24
Gearing ratio (A) / (C) (%)	34.74%	50.50%

* Including lease liabilities

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 2025 and 31 March 2024.

37. 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 2025 31 March 2024	102.93 109.88	82,401.72 49,569.20	53.52 75.62	2,335.14 1,981.83	(75.91) 74.88	(33.91) (104.37)	52.21 75.67	2,301.23 1,877.46
Subsidiaries									
Indian									
Malwa Power Private Limited	31 March 2025 31 March 2024	3.98 6.23	3,185.89 2,810.67	7.91 20.94	345.10 548.75	4.40 2.53	1.97 (3.53)	7.87 21.97	347.07 545.22
Dee Fabricom India Pvt. Ltd.	31 March 2025 31 March 2024	1.28 1.06	1,028.18 478.74	12.59 18.88	549.47 494.65	(0.03) (0.83)	(0.02) 1.15	12.46 19.98	549.45 495.80
Atul Krishna Lalit Bansal	31 March 2025 31 March 2024	- -	- -	(0.14) -	(6.19) -	- -	- -	(0.13) -	(6.19) -
Foreign									
DEE Piping System (Thailand) Co. Ltd.	31 March 2025 31 March 2024	5.25 (2.62)	4,203.81 (1,181.04)	26.10 (16.54)	1,138.76 (433.48)	171.54 23.42	76.63 (32.64)	27.57 (18.78)	1,215.39 (466.12)
Less: Intercompany elimination and adjustments	31 March 2025 31 March 2024	(13.44) (14.55)	(10,762.36) (6,565.79)	0.02 1.10	1.03 28.90	- -	- -	0.02 1.16	1.03 28.90
	March 31, 2025	100.00	80,057.24	100.00	4,363.31	100.00	44.67	100.00	4,407.98
	March 31, 2024	100.00	45,111.78	100.00	2,620.65	100.00	(139.39)	100.00	2,481.26

(Amount in INR Lacs)

38 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 336.29 lakhs (31 March 2024 : INR 266.24 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 2025 is INR 602.53 lakhs (31 March 2024: INR 266.23 lakhs).

The exercise 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 2025	As at 31 March 2024
Options outstanding at the beginning of the year	4.17	-
Options granted	-	4.17
Options expired/lapsed	(0.53)	-
Options exercised	-	-
Options outstanding	3.64	4.17

(b) For options outstanding at the end of the year:

	31 March 2025	31 March 2024
Exercise price range	10	10
Weighted average remaining contractual life (in years)	2	3

(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 2025	31 March 2024
Market Price (Rupees)	297.37	NA
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	10
Vesting period	2	3
Fair value of shares on date of grant	240.78	240.78
Fair value of options	233.47	233.47

(Amount in INR Lacs)

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.

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 & Machinery	Total
Gross block				
As at 01 April 2023	677.51	24.70	338.64	1040.85
Addition	184.26	359.18	900.52	1443.96
Disposal	-	-	-	-
Depreciation expenses (refer note 22)	131.18	66.95	192.74	390.87
As at 31 March 2024	730.59	316.93	1,046.42	2,093.94
Addition	45.02	259.62	150.24	454.88
Disposal	29.49	-	2.57	32.06
Depreciation expenses (refer note 22)	140.92	139.22	279.32	559.46
As at 31 March 2025	605.20	437.33	914.77	1,957.30

- 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 & Machinery	Total
As at 01 April 2023	750.67	28.33	334.65	1,113.65
Additions	223.28	354.17	866.51	1,443.96
Accretion of interest (refer note 24)	73.86	18.45	80.66	172.97
Payments	205.50	79.63	234.39	519.52
Disposal	-	-	-	-

(Amount in INR Lacs)

	Factory Land	Computer and data processing equipment	Plant & Machinery	Total
As at March 31, 2024	842.31	321.32	1,047.43	2,211.06
Current	123.83	87.80	228.44	440.07
Non- current	718.48	233.52	818.99	1,770.99
Additions	46.76	259.62	150.24	456.62
Accretion of interest (refer note 24)	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 31 March 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

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, 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

As at March 31, 2024

	Less than 1 year	1 to 5 years	More than 5 year	Total
Factory land	190.64	542.30	418.62	1,151.57
Computer and data processing equipment	115.54	264.49	-	380.02
Plant and machinery	324.26	961.35	-	1,285.62
	630.44	1,768.14	418.62	2,817.21

v) **The following are the amounts recognised in the Statement of Profit and Loss:**

	31 March 2025	31 March 2024
Depreciation expense of right-of-use assets (refer note 22)	559.46	390.87
Interest expense on lease liabilities (refer note 24)	220.42	172.97
Expense relating to short-term leases (included in other expenses) (refer note 23)	372.22	497.53
Interest Income	(8.15)	(5.90)
Total amount recognised in Statement of Profit and Loss	1,143.95	1,055.47

(Amount in INR Lacs)

vi) Impact on statement of cash flows (increase/(decrease)):

	31 March 2025	31 March 2024
Operating lease payments*	684.96	519.52
Net cash flows used in operating activities	684.96	519.52
Payment of principal portion of lease liabilities	464.55	346.55
Payment of interest portion of lease liabilities	220.41	172.97
Net cash flows used in financing activities	684.96	519.52

* Composed of different line items in the indirect reconciliation of operating cash flows.

40 The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post employment benefits received Presidential assent in September 2020. The Code has been published in the Gazette of India. Certain sections of the Code came into effect on 3 May 2023. However, the final rules/interpretation have not yet been issued. Based on a preliminary assessment, the Group believes the impact of the change will not be significant.

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.
- (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 the subsidiaries which are companies incorporated in India and whose financial statements have been audited under the Act, 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 been operated throughout the year for all relevant transactions recorded in the software except that for the two accounting software audit trail feature is not enabled for direct changes to data when using certain access rights, and for the other one accounting software, the audit trail has not been enabled. Further, the Holding Company and above referred subsidiaries did not come across any instance of audit trail feature being tampered with in respect of above accounting softwares.

(Amount in INR Lacs)

Additionally, the audit trail feature was not enabled in the previous years, hence the same have not been preserved by the Holding Company and one subsidiary as per the statutory requirements for record retention. Further basis the audit report received from the component auditor, the audit trail has been preserved by the one subsidiary company as per the statutory requirements for record retention.

- 43** During the year ended March 31, 2025, the Holding Company had completed its Initial Public Offer ("IPO") of 2,05,96,938 equity shares (including 54,347 equity shares issued to employees) of face value of Rs. 10 each at an issue price of Rs. 203 per share (Rs. 184 per share for equity shares issued to employees) comprising fresh issue of 1,60,14,938 equity shares aggregating to Rs. 32,500.00 lakhs and offer for sale of 45,82,000 equity shares by selling shareholders aggregating to Rs. 9,301.46 lakhs, resulting in equity shares of the Company being listed on National Stock Exchange of India Limited ('NSE') and BSE Limited ('BSE') on June 26, 2024. Consequent to allotment of fresh issue, the paid-up equity share capital of the Company stands increased from Rs. 5,303.91 lakhs consisting of 5,30,39,140 equity shares of Rs. 10 each to Rs. 6,905.41 lakhs consisting of 6,90,54,078 Equity Shares of Rs. 10 each. The total actual expenses incurred in relation to the IPO are Rs 2,964.70 lakhs (excluding GST). Out of this, Rs. 2,305.00 (excluding GST) is to be borne by the Company, while Rs. 659.70 lakhs (excluding GST of Rs. 118.74 lakhs) is to be borne by the selling shareholders.

Details of the IPO net proceeds are as follows:

Particulars	Amount to be utilised as per Prospectus (In INR lacs)
Gross Proceeds from the issue	32,500.00
Less: Offer expense in relation to fresh issue (proportionate to Company's share)*	2,305.01
Net proceeds	30,194.99

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

Below are details of fresh issue of shares

	Nos of shares	Share Capital	Security premium
Fresh issue of shares to outside	159.61	1,596.07	30,803.94
Share issued to employee	0.54	5.43	94.56
Total	160.15	1,601.50	30,898.50
Less: Offer expense in relation to fresh issue (proportionate to Company's share)	-	-	2,305.01
	160.15	1,601.50	28,593.49

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

Particulars	Amount to be utilised as per Prospectus (In INR lacs)	Utilisation upto March 31, 2025
Funding working capital requirements of our Company	7,500.00	7,500.00
Prepayment or repayment of all or a portion of certain outstanding borrowings availed by our Company	17,500.00	17,500.00
General corporate purposes	5,195.99	5,195.99
Total	30,195.99	30,195.99

(Amount in INR Lacs)

- 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 Events after the reporting period

- (a).** The Holding Company has had setup Bio-Mass power plant of 8 MW at Abohar, Punjab and entered into a Power Purchase Agreement ('PPA') with Punjab State Power Corporation Limited ('PSPCL') for a period of 30 years expiring on December 31, 2040. The PPA provided for tariff revisions after 13 years and 20 years from the PPA commencement date. On expiry of 13 years, the Holding Company had filed petition before Punjab State Electricity Regulatory Commission ('PSERC'), seeking an upward revision of the tariff from Rs 7.48 per unit applicable till that date, to reflect rising operational costs and market conditions.

PSERC, vide its order dated May 15, 2025, reduced the tariff from Rs. 7.48 per unit to Rs. 5.42 per unit retrospectively w.e.f. January 01, 2024 resulting in payable of Rs. 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 subsidiary ('Malwa Power Private Limited' or 'MPPL') had setup Bio-Mass power plant of 6 MW at Muktasar, Punjab and entered into a Power Purchase Agreement ('PPA') with Punjab State Power Corporation Limited ('PSPCL' or 'customer') for a period of 20 years that expired after the year end on April 27, 2025. As per the terms, the PPA was extendable for a duration of 10 years post expiry of initial term based on mutual consent of both parties.

PSPCL has offered a tariff of Rs. 3.50 per unit as against the existing tariff of Rs. 8.59 per unit for the extension term of 10 years. In response, MPPL has applied to Punjab State Electricity Regulatory Commission ('PSERC') requesting continuation of PPA at the existing tariff. PSERC in its interim order dated April 24, 2025, allowed continuation of PPA at a provisional tariff of Rs. 3.50 per unit as against the existing tariff of Rs. 8.59 per unit. As a result of provisional tariff, MPPL's viability of operations are significantly impacted. The consolidated financial statements include assets of Rs 4,891.28 lacs pertaining to MPPL as of March 31, 2025.

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

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

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

Sameer Agarwal

Chief Financial Officer

Place : Palwal

Date : 29 May, 2025

Place : Palwal

Date : 29 May, 2025

Notes

[illegible]

Notes

Notes

[illegible]



DEE Development Engineers Limited

(CIN: L74140HR1988PLC030225)

Regd. Office: Unit 1, Prithla- Tatarpur Road, Village Tatarpur Palwal Faridabad Haryana 121102

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