

Independent Auditor's Report on the Quarterly and Year to Date Audited Standalone Financial Results of the company Pursuant to the Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirement) Regulation, 2015, as amended

To
The Board of Directors of
Deep Industries Limited

Report on the audit of the Standalone Financial Results

Opinion

We have audited the accompanying statement of quarterly and year to date standalone financial results of Deep Industries Limited ('the Company') for the quarter and year ended March 31, 2024 ('the Statement'), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations').

In our opinion and to the best of our information and according to the explanations given to us and based on consideration of other financial information, these standalone financial results:

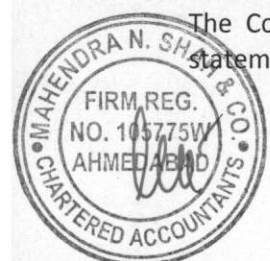
- a. are presented in accordance with the requirements of Regulation 33 of Listing Regulations in this regard; and
- b. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards and other accounting principles generally accepted in India of the net profit and other comprehensive income and other financial information for the quarter and year ended March 31, 2024.

Basis for Opinion

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

Management's Responsibilities for the Standalone Financial Results

The Statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared on the basis of the audited standalone financial statements. The Company's Board of Directors are responsible for the preparation and presentation of the statement that give a true and fair view of the net profit and other comprehensive income and other



financial information in accordance with the applicable Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

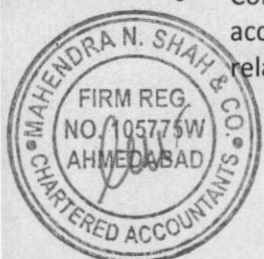
The Board of Directors are also responsible for overseeing the Company's financial reporting process.

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

Our objectives are to obtain reasonable assurance about whether the Statement as a whole 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 the statement.

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

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



continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

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

Materiality is the magnitude of misstatements in the Statement that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Statement may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the standalone financial results.

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

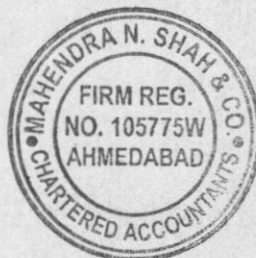
We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matters

The standalone annual financial results include the results for the quarter ended 31 March 2024 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2024 and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

Our opinion is not modified in respect of above matters.

Place: Ahmedabad
Date: May 15, 2024



For, Mahendra N. Shah & Co.
Chartered Accountants

FRN 105775W

A handwritten signature in black ink, appearing to read 'Chirag M. Shah', written over a horizontal line.

CA Chirag M. Shah
Partner

Membership No. 045706
UDIN: 24045706BKAJRU7437



DEEP INDUSTRIES LIMITED

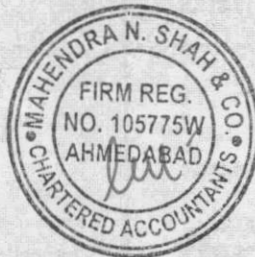
REGI. OFFICE :12A &14, ABHISHREE CORPORATE PARK, AMBLI BOPAL ROAD, AMBLI, AHMEDABAD - 380058

Ph.: 02717-298510 Fax: 02717-298520, E-mail: cs@deepindustries.com; website:www.deepindustries.com, CIN:L14292GJ2006PLC049371

STATEMENT OF AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED ON 31st MARCH, 2024

(Rs. In Lakhs except per share data)

Sr. No.	Particulars	Standalone				
		Quarter ended			Year ended	
		31-03-2024	31-12-2023	31-03-2023	31-03-2024	31-03-2023
	(Refer Notes below)	Audited	Unaudited	Audited	Audited	Audited
1	Income from Revenue					
	a. Revenue from operations	10,531.34	9,591.10	8,777.13	38,190.99	30,118.36
	b. Other Income	1,023.06	609.90	639.05	2,596.07	2,041.22
	Total Income	11,554.40	10,201.00	9,416.18	40,787.06	32,159.58
2	Expenses					
	a. Cost of materials consumed /Purchase of Stock-in-Trade	4,588.81	4,367.67	3,854.43	16,868.53	13,693.64
	b. Changes in inventories of Finished goods, work-in-progress and stock-in-trade	-	-	-	-	-
	c. Employee benefits expenses	1,108.41	1,023.89	842.54	3,959.60	2,598.15
	d. Finance cost	196.46	234.56	264.81	681.27	438.38
	e. Depreciation and amortization expenses	658.51	840.05	688.93	3,220.93	2,695.26
	f. Other expenses	879.60	498.35	658.09	2,337.60	2,278.05
	Total Expenses	7,431.79	6,964.52	6,308.80	27,067.93	21,703.48
3	Profit / (Loss) from ordinary activities before exceptional items and tax	4,122.61	3,236.48	3,107.37	13,719.13	10,456.10
4	Exceptional items	-	-	-	-	-
5	Profit / (Loss) from ordinary activities before tax	4,122.61	3,236.48	3,107.37	13,719.13	10,456.10
6	Tax Expense					
	a. Provision for taxation (net)	722.98	740.83	623.37	2,942.10	1,468.53
	b. Earlier year tax provision (written back)	(121.94)	-	0.00	(121.94)	-
	c. Provision for Deferred tax liability/(asset)	281.38	69.96	148.04	473.74	1,156.74
7	Net Profit / (Loss) for the period	3,240.19	2,425.69	2,335.96	10,425.23	7,830.83
	Net Profit attributable to:					
	a. Owners	3,240.19	2,425.69	2,335.96	10,425.23	7,830.83
	b. Non-controlling interest	-	-	-	-	-
8	Other comprehensive income / (expenses)					
	a. Items that will not be reclassified to profit or loss(net of tax)	1.72	-	4.17	1.72	4.17
	b. Foreign Currency Translation	-	-	-	-	-
	Total comprehensive income for the period	3,241.91	2,425.69	2,340.13	10,426.95	7,835.00
	Total comprehensive income attributable to:					
	a. Owners	3,241.91	2,425.69	2,340.13	10,426.95	7,835.00
	b. Non-controlling interest	-	-	-	-	-
9	Paid-up equity share capital (face value of Rs.5/-)	3,200.00	3,200.00	3,200.00	3,200.00	3,200.00
10	Other Equity	-	-	-	1,22,435.85	1,13,192.50
11	Earnings per equity of Rs. 5/- each (not annualized)					
	a. Basic (in Rs.)	5.06	3.79	3.65	16.29	12.24
	b. Diluted (in Rs.)	5.06	3.75	3.65	16.29	12.24





DEEP INDUSTRIES LIMITED

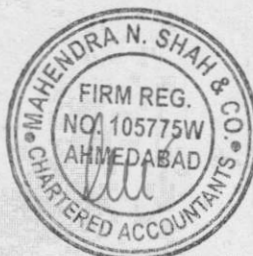
REGI. OFFICE :12A &14, ABHISHREE CORPORATE PARK, AMBLI BOPAL ROAD, AMBLI, AHMEDABAD - 380058

Ph.: 02717-298510 Fax: 02717-298520, E-mail: cs@deepindustries.com; website:www.deepindustries.com,

CIN:L14292GJ2006PLC049371

Audited Standalone Statement of Assets and Liabilities as at 31st March, 2024

ASSETS	Standalone	
	As at 31-03-2024	As at 31-03-2023
	Rs. In Lakhs	Rs. In Lakhs
NON-CURRENT ASSETS		
(a) Property, Plant and Equipment	57,493.00	54,366.72
(b) Capital Work in Progress	8,624.09	1,938.16
(c) Intangible Assets	38,488.48	38,494.36
(d) Financial Assets		
(i) Investments	567.21	572.54
(ii) Loans	-	-
(iii) Others	108.08	245.81
(e) Other Non Current Assets	3,212.74	4,398.67
(f) Right of Use of Assets		
	1,08,493.60	1,00,016.26
CURRENT ASSETS		
(a) Inventories	3,762.97	3,793.19
(b) Financial Assets		
(i) Investments	8,528.73	3,834.62
(ii) Trade Receivables	13,157.09	10,004.02
(iii) Cash and Cash Equivalents	2,515.45	996.03
(iv) Bank balances other than above (iii)	2,661.10	2,148.55
(v) Loans	15,664.98	3,733.44
(vi) Others	101.73	768.63
(c) Other Current Assets	6,778.80	10,474.96
	53,170.85	35,753.44
TOTAL ASSETS	1,61,664.45	1,35,769.70
EQUITY AND LIABILITIES		
EQUITY		
(a) Equity Share Capital	3,200.00	3,200.00
(b) Other Equity	1,22,435.85	1,13,192.50
	1,25,635.85	1,16,392.50
Non Controlling Interest		
LIABILITIES		
NON-CURRENT LIABILITIES		
(a) Financial Liabilities		
(i) Borrowings	7,911.19	5,075.57
(ii) Lease Liability	-	-
(iii) Others	-	-
(b) Deferred Tax Liabilities (Net)	6,529.37	6,056.03
(c) Provisions	-	-
	14,440.56	11,131.60
CURRENT LIABILITIES		
(a) Financial Liabilities		
(i) Borrowings	6,073.47	1,252.71
(ii) Trade Payables		
- Dues to Micro & Small Enterprises	42.23	25.68
- Dues to other than Micro and small enterprises	4,435.27	5,270.97
(iii) Other Financial Liabilities	986.77	584.90
(b) Other Current Liabilities	9,709.00	626.52
(c) Current Tax Liabilities (Net)	341.30	484.82
	21,588.04	8,245.60
TOTAL EQUITY & LIABILITIES	1,61,664.45	1,35,769.70





DEEP INDUSTRIES LIMITED

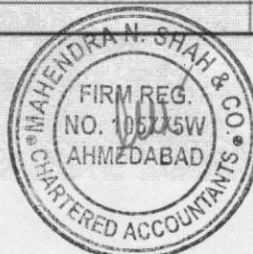
REGI. OFFICE :12A &14, ABHISHREE CORPORATE PARK, AMBLI BOPAL ROAD, AMBLI, AHMEDABAD - 380058

Ph.: 02717-298510 Fax: 02717-298520, E-mail: cs@deepindustries.com; website:www.deepindustries.com,

CIN:L14292GJ2006PLC049371

Audited Standalone Statement of Cash Flow for the year ended 31st March,2024

	Standalone	
	As at 31-03-2024	As at 31-03-2023
	Rs. In Lakhs	Rs. In Lakhs
(A) CASH FLOW FROM OPERATING ACTIVITIES		
Profit/ (loss) Before Tax	13,719.13	10,456.10
Adjustments for:		
Depreciation and amortization	3,220.93	2,695.26
Interest and finance charges	681.27	438.38
Interest Income	(1,892.43)	(401.27)
Unrealized foreign exchange losses/(gain)	(67.48)	-
Interest on Refund received from Income Tax	(186.12)	(53.86)
Dividend Income	-	(808.41)
Loss/(gain) on Sales of Property, Plant and Equipment	(34.41)	(0.06)
(Gain)/Loss on investments sold/ discarded (net)	(79.15)	(37.12)
Unrealised (Gain)/Loss on investments (net)	(238.12)	(174.50)
Others	0.10	-
Operating Profit before Working Capital Changes	15,123.72	12,114.52
Adjustments for changes in working capital:		
(Increase)/decrease in trade receivables, Loans & Advances and Other Assets	(10,613.48)	(5,528.00)
(Increase)/decrease in inventories	30.22	(1,591.25)
Foreign Currency Translation	-	-
Increase/(decrease) in Trade Payables, Other Liabilities & Provisions	8,674.09	2,306.65
Cash Generated from Operations	13,214.55	7,301.93
Income Tax Paid (Net Refund including Interest)	(1,871.92)	535.29
Net Cashflow from Operating Activities (Total A)	11,342.63	7,837.22
(B) CASH FLOW FROM INVESTING ACTIVITIES		
Purchase/ Disposal of fixed assets & CWIP	(13,060.54)	(11,329.09)
Proceeds from sale of fixed assets	164.32	-
Proceeds from Fixed Deposits/Earmarked deposits	(512.55)	(149.14)
Interest Received	2,142.46	339.92
Investment in Subsidiary	0.07	300.00
(Purchase)/ Sale of Investment	(4,371.58)	37.41
Dividend Received	-	808.41
Net Cashflow from Investing Activities (Total B)	(15,637.82)	(9,992.49)
(C) CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds/(Repayment) from Borrowings (Net)	10,734.33	3,732.12
Net Increase/(Decrease) in Working Capital Borrowings	(3,077.95)	(309.24)
Lease Liability Payment	-	-
Finance Cost (Other than Non Cash)	(657.77)	(438.38)
Dividend on Equity Shares paid	(1,184.00)	(592.00)
Net Cashflow from Financing Activities (Total C)	5,814.61	2,392.50
Net Increase/(Decrease) in Cash and Cash Equivalents	1,519.42	237.23
Cash and bank balances at the beginning of the year	996.03	758.80
Cash and bank balances at the end of the year	2,515.45	996.03





DEEP INDUSTRIES LIMITED

REGI. OFFICE :12A &14, ABHISHREE CORPORATE PARK, AMBLI BOPAL ROAD, AMBLI, AHMEDABAD - 380058

Ph.: 02717-298510 Fax: 02717-298520, E-mail: cs@deepindustries.com; website:www.deepindustries.com,

CIN:L14292GJ2006PLC049371

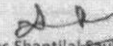
NOTES

- 1 These financial results were reviewed by the Audit Committee, and were approved by the Board of Directors, in their respective meetings held on May 15,2024.
- 2 The above standalone financial results for the quarter and year ended March 31, 2024 have been prepared in accordance with Indian Accounting Standards as prescribed under Section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting standards) Rules as amended from time to time and other relevant provisions of the Act.
- 3 The statutory auditors of the company have carried out Audit of aforesaid results as per Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015.
- 4 The Company is not required to give segment wise revenue details and capital employed as per Ind AS 108 "Operating Segments" as the Company operates in single business segment namely "Oil and Gas Field Services".
- 7 The standalone annual financial results include the results for the quarter ended 31 March 2024 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2024 and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us
- 8 The figures of previous quarters / year are reclassified, regrouped, and rearranged wherever necessary so as to make them comparable with current period's figures

Date: 15/05/2024
Place: Ahmedabad



For, DEEP INDUSTRIES LIMITED


Paras Shantilal Savla
Chairman & Managing Director
DIN: 00145639



Independent Auditor's Report on the Quarterly and Year to Date Audited Consolidated Financial Results of the company Pursuant to the Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirement) Regulation, 2015, as amended

To
The Board of Directors of
Deep Industries Limited

Report on the audit of the Consolidated Financial Results

Opinion

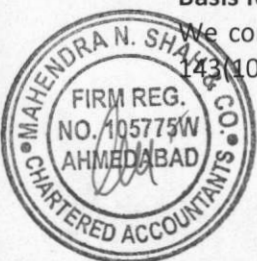
We have audited the accompanying statement of quarterly and year to date consolidated financial results of Deep Industries Limited ('Holding Company') and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), for the quarter and year ended March 31, 2024 ('the Statement'), attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations').

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of the report of the other auditors on separate financial statements, the consolidated financial statements:

- a. include the annual financial results of:-
 - Raas Equipment Private Limited
 - Deep Onshore Services Private Limited.
 - Deep Onshore Drilling Services Private Limited.
 - Breitling Drilling Private Limited.
 - Dolphin Offshore Enterprises (India) Limited
 - Dolphin Offshore Enterprises (Mauritius) Private Limited
 - Beluga International DMCC
 - Deep International DMCC
 - SAAR International FZ-LLC
- b. are presented in accordance with the requirements of Regulation 33 of Listing Regulations in this regard; and
- c. give a true and fair view, in conformity with the applicable accounting standards and other accounting principles generally accepted in India of the consolidated net profit and other comprehensive income and other financial information of the company and its subsidiaries for the quarter and year ended March 31, 2024.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ('SAs') specified under section 143(10) of the Companies Act, 2013 ('the Act'). Our responsibilities under those Standards are further



described in the *Auditor's Responsibilities for the Audit of the Consolidated Financial Results* section of our report. We are independent of the Group and its subsidiaries and in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ('ICAI') together with the ethical requirements that are relevant to our audit of the Statement 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 opinion.

Management's Responsibilities for the Consolidated Financial Results

The Statement, has been prepared on the basis of the consolidated Ind AS annual financial statements. The Holding Company's Board of Directors are responsible for the preparation and presentation of the statement that give a true and fair view of the net consolidated profit and other comprehensive income and other financial information of the group in accordance with the applicable Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued hereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The respective Board of Directors of the Companies included in the group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group 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 design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the statement by the directors of the Holding Company, as aforesaid.

In preparing the consolidated Statement, the respective Board of Directors of the Companies included in the group are responsible for assessing the ability of the 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 the respective Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

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

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

Our objectives are to obtain reasonable assurance about whether the Statement as a whole 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 the Statement.

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

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from



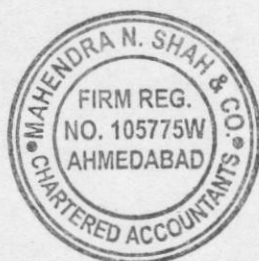
error, as fraud may involve collusion, forgery, intentional omissions; misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to consolidated financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results/financial information of the entities within the Group of which we are the independent auditors and whose financial information we have audited, to express an opinion on the statement. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the Statement of which we are the independent auditors. For the other entities included in the Statement, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

Materiality is the magnitude of misstatements in the consolidated financial results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the consolidated financial results may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the consolidated financial results.

We communicate with those charged with governance of the Holding Company and such other entities included in the Statement of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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



We also performed procedures in accordance with the circular no CIR/CFD/CMD/1/44/2019 dated March 29, 2019 issued by the SEBI under Regulation 33(8) of the Listing Regulations, as amended, to the extent applicable.

Other Matter

We did not review interim financial information of two (2) foreign subsidiaries Deep International DMCC, Dubai and SAAR International FZ-LLC, Dubai included in the consolidated audited financial results, whose financial statements reflects (the figures reported below are before giving effect to consolidated adjustments) total assets of Rs. 13690.53 lakhs as at March 31,2024, total revenue of Rs. 1073.42 lakhs and Rs. 3368.18 lakhs for the quarter and year ended March 31,2024 respectively, total profit/(loss) of Rs. (39.39) lakhs and Rs. 954.97 lakhs for the quarter and year ended March 31,2024 respectively and total comprehensive income of Rs. 30.21 lakhs and Rs. 1024.57 lakhs for the quarter and year ended March 31,2024, as considered in the financial results. The financial information related to Deep International DMCC has been audited by other auditor whose report has been furnished to us by the Management and our conclusion on the statement, in so far it relates to the amount and disclosures included in respect of this subsidiary, is based solely on the reports of other auditor and the procedures performed by us as stated in paragraph 3 above. The financial information related to SAAR International FZ-LLC has been certified by management and provided to us.

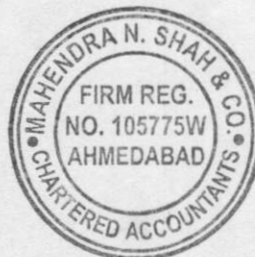
The accompanying consolidated financial results include financial results of two (2) subsidiaries, Dolphin Offshore Enterprises (Mauritius) Private Limited and Beluga International DMCC which reflect total assets of Rs. 12670.03 lakhs as at March 31,2024, total revenue of Rs. Nil and Rs. Nil for the quarter and year ended March 31,2024 respectively, total profit/(loss) of Rs. (16.87) lakhs and Rs. (16.87) lakhs for the quarter and year ended March 31,2024 respectively and total comprehensive income of Rs. (16.87) lakhs and Rs. (16.87) lakhs for the quarter and year ended March 31,2024 respectively which have been audited by other auditor/s whose reports have been furnished to us by the Management.

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

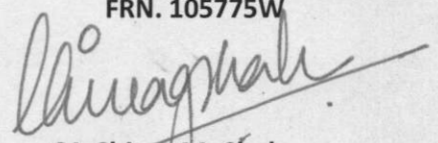
The consolidated annual financial results include the results for the quarter ended March 31, 2024 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

Our opinion is not modified in respect of above matters.

Place: Ahmedabad
Date: May 15, 2024



For Mahendra N. Shah & Co.
Chartered Accountants
FRN. 105775W


CA Chirag M. Shah
Partner

Membership No. 045706
UDIN: 24045706BKAJRV6288



DEEP INDUSTRIES LIMITED

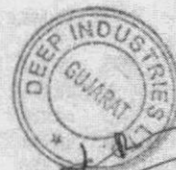
REGI. OFFICE :12A &14, ABHISHREE CORPORATE PARK, AMBLI BOPAL ROAD, AMBLI, AHMEDABAD - 380058

Ph.: 02717-298510 Fax: 02717-298520, E-mail: cs@deepindustries.com; website:www.deepindustries.com, CIN:L14292GJ2006PLC049371

STATEMENT OF AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED ON 31st MARCH, 2024

(Rs. In Lakhs except per share data)

Sr. No.	Particulars	Consolidated				
		Quarter ended			Year ended	
		31-03-2024	31-12-2023	31-03-2023	31-03-2024	31-03-2023
	(Refer Notes below)	Audited	Unaudited	Audited	Audited	Audited
1	Income from Revenue					
	a. Revenue from operations	11,966.45	10,469.11	10,345.97	42,699.27	34,133.61
	b. Other Income	1,122.36	913.94	515.60	3,563.31	1,124.93
	Total Income	13,088.81	11,383.05	10,861.57	46,262.58	35,258.54
2	Expenses					
	a. Cost of materials consumed /Purchase of Stock-in-Trade	5,374.07	4,609.18	3,528.85	17,945.93	12,319.96
	b. Changes in Inventories of Finished goods, work-in-progress and stock-in-trade	(372.02)	0.15	89.56	-	2,148.68
	c. Employee benefits expenses	1,352.94	1,223.23	1,098.21	4,814.06	3,441.96
	d. Finance cost	291.90	292.41	285.32	845.79	522.99
	e. Depreciation and amortization expenses	705.76	897.84	895.00	3,436.88	2,960.05
	f. Other expenses	1,828.06	635.52	1,431.97	3,999.27	3,168.39
	Total Expenses	9,180.71	7,658.33	7,328.91	31,041.93	24,562.03
3	Profit / (Loss) from ordinary activities before exceptional items and tax	3,908.10	3,724.72	3,532.66	15,220.65	10,696.51
4	Exceptional Items	56.55	-	4,468.90	158.05	4,468.90
5	Profit / (Loss) from ordinary activities before tax	3,964.65	3,724.72	8,001.56	15,378.70	15,165.41
6	Tax Expense					
	a. Provision for taxation (net)	662.79	859.20	623.60	3,036.15	1,470.78
	b. Earlier year tax provision (written back)	(121.94)	-	0.00	(121.94)	-
	c. Provision for Deferred tax liability/(asset)	(243.80)	71.18	152.05	(51.44)	1,164.73
7	Net Profit / (Loss) for the period	3,667.60	2,794.33	7,225.91	12,515.93	12,529.90
	Net Profit attributable to:					
	a. Owners	3,611.63	2,717.42	7,225.91	12,385.32	11,600.05
	b. Non-controlling interest	55.97	76.94	-	130.61	929.85
8	Other comprehensive Income / (expenses)					
	a. Items that will not be reclassified to profit or loss(net of tax)	1.72	-	4.17	1.72	4.17
	b. Foreign Currency Translation	(98.08)	(21.27)	705.20	55.76	705.20
	Total comprehensive income for the period	3,571.24	2,773.09	7,935.28	12,573.41	13,239.27
	Total comprehensive income attributable to:					
	a. Owners	3,538.72	2,672.72	7,714.42	12,442.80	12,980.03
	b. Non-controlling interest	32.52	100.37	220.86	130.61	259.25
9	Paid-up equity share capital (face value of Rs.5/-)	3,200.00	3,200.00	3,200.00	3,200.00	3,200.00
10	Other Equity	-	-	-	1,41,125.40	1,34,277.26
11	Earnings per equity of Rs. 5/- each (not annualized)					
	a. Basic (in Rs.)	5.73	4.37	11.29	19.56	19.58
	b. Diluted (in Rs.)	5.73	4.37	11.29	19.56	19.58





DEEP INDUSTRIES LIMITED

REGI. OFFICE :12A &14, ABHISHREE CORPORATE PARK, AMBLI BOPAL ROAD, AMBLI, AHMEDABAD - 380058

Ph.: 02717-298510 Fax: 02717-298520, E-mail: cs@deepindustries.com; website:www.deepindustries.com,

CIN:L14292GJ2006PLC049371

Audited Consolidated Statement of Assets and Liabilities as at 31st March, 2024

ASSETS	Consolidated	
	As at 31-03-2024	As at 31-03-2023
	Rs. In Lakhs	Rs. In Lakhs
NON-CURRENT ASSETS		
(a) Property, Plant and Equipment	59,276.23	62,216.10
(b) Capital Work in Progress	21,993.31	1,983.47
(c) Right of Use of Assets	113.39	
(d) Intangible Assets	38,489.47	38,496.68
(e) Financial Assets		
(i) Investments	107.32	112.72
(ii) Loans	-	-
(iii) Others	118.33	249.70
(f) Advance Income tax (Net of Provision)	2,394.08	3,508.63
(g) Other Non Current Assets	846.15	940.74
(h) Deferred Tax Assets (Net)	530.93	-
	1,23,869.21	1,07,508.04
CURRENT ASSETS		
(a) Inventories	4,940.05	4,569.54
(b) Financial Assets		
(i) Investments	14,063.01	4,721.60
(ii) Trade Receivables	27,669.19	25,227.70
(iii) Cash and Cash Equivalents	2,698.94	2,030.19
(iv) Bank balances other than above (iii)	2,846.63	2,249.58
(v) Loans	7,420.72	-
(vi) Others	397.34	771.75
(c) Other Current Assets	7,232.92	11,630.74
	67,268.80	51,201.10
TOTAL ASSETS	1,91,138.01	1,58,709.14
EQUITY AND LIABILITIES		
EQUITY		
(a) Equity Share Capital	3,200.00	3,200.00
(b) Other Equity	1,41,125.40	1,33,815.21
	1,44,325.40	1,37,015.21
Non Controlling Interest	8,400.22	929.85
	8,400.22	929.85
LIABILITIES		
NON-CURRENT LIABILITIES		
(a) Financial Liabilities		
(i) Borrowings	9,669.85	3,762.69
(ii) Lease Liability	116.31	
(iii) Others		
(b) Deferred Tax Liabilities (Net)	6,557.73	6,078.24
(c) Provisions		
	16,343.89	9,840.93
CURRENT LIABILITIES		
(a) Financial Liabilities		
(i) Borrowings	6,182.43	3,224.70
(ii) Trade Payables		
- Dues to Micro & Small Enterprises	55.88	199.87
- Dues to other than Micro and small enterprises	4,047.36	5,347.55
(iii) Other Financial Liabilities	1,049.66	659.86
(b) Other Current Liabilities	10,363.16	955.89
(c) Current Tax Liabilities (Net)	370.01	535.28
	22,068.50	10,923.15
TOTAL EQUITY & LIABILITIES	1,91,138.01	1,58,709.14





DEEP INDUSTRIES LIMITED

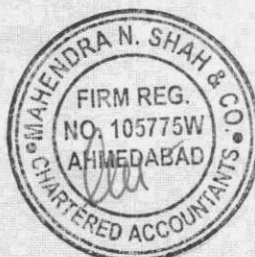
REGI. OFFICE :12A &14, ABHISHREE CORPORATE PARK, AMBLI BOPAL ROAD, AMBLI, AHMEDABAD - 380058

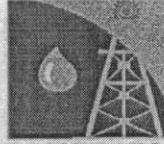
Ph.: 02717-298510 Fax: 02717-298520, E-mail: cs@deepindustries.com; website:www.deepindustries.com,

CIN:L14292GJ2006PLC049371

Audited Consolidated Statement of Cash Flow for the year ended 31st March,2024

	Consolidated	
	As at 31-03-2024	As at 31-03-2023
	Rs. In Lakhs	Rs. In Lakhs
(A) CASH FLOW FROM OPERATING ACTIVITIES		
Profit/ (loss) Before Tax	15,378.70	15,165.41
Adjustments for:		
Depreciation and amortization	3,436.88	3,523.13
Interest and finance charges	845.79	645.29
Interest Income	(1,711.72)	(455.12)
Unrealized foreign exchange losses/(gain)	(127.03)	-
Interest on Refund received from Income Tax	(186.12)	-
Provision for doubtful debts and bad debts written off	0.06	-
Dividend Income	(19.11)	(808.41)
Loss/(gain) on Sales of Property, Plant and Equipment	242.34	(0.06)
(Gain)/Loss on investments sold/ discarded (net)	(956.78)	(34.20)
Others	-	(4,602.66)
Operating Profit before Working Capital Changes	16,903.01	13,433.38
Adjustments for changes in working capital :		
(Increase)/decrease in trade receivables, Loans & Advances and Other Assets	(4,845.07)	(6,214.99)
(Increase)/decrease in inventories	(370.50)	(802.52)
Increase/(decrease) in Trade Payables, Other Liabilities & Provisions	8,328.44	1,242.41
Cash Generated from Operations	20,015.88	(5,775.10)
Income Tax Paid (Net Refund including Interest)	(1,975.96)	532.96
Net Cashflow from Operating Activities (Total A)	18,039.92	8,191.24
(B) CASH FLOW FROM INVESTING ACTIVITIES		
Purchase/ Disposal of fixed assets & CWIP	(21,629.95)	(10,719.75)
Proceeds from sale of fixed assets	574.05	-
Proceeds from Fixed Deposits/Earmarked deposits	(597.05)	-
Interest Received	1,921.37	330.95
(Purchase)/ Sale of Investment	(8,379.24)	161.09
Dividend Received	19.11	10.79
Net Cashflow from Investing Activities (Total B)	(28,091.71)	(10,216.92)
(C) CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds/(Repayment) from Borrowings (Net)	2,958.06	4,053.25
Net Increase/(Decrease) in Working Capital Borrowings	5,907.16	-
Lease Liability Payment	(5.46)	-
Finance Cost (Other than Non Cash)	(811.58)	(606.91)
Proceeds/(Repayment) from Investment	3,856.36	-
Dividend on Equity Shares paid	(1,184.00)	(592.00)
Net Cashflow from Financing Activities (Total C)	10,720.54	2,854.34
Net Increase/(Decrease) in Cash and Cash Equivalents	668.75	828.66
Cash and bank balances at the beginning of the year	2,030.19	1,201.53
Cash and bank balances at the end of the year	2,698.94	2,030.19





DEEP INDUSTRIES LIMITED

REGI. OFFICE :12A &14, ABHISHREE CORPORATE PARK, AMBLI BOPAL ROAD, AMBLI, AHMEDABAD - 380058

Ph.: 02717-298510 Fax: 02717-298520, E-mail: cs@deepindustries.com; website:www.deepindustries.com,

CIN:L14292GJ2006PLC049371

NOTES

- 1 These financial results were reviewed by the Audit Committee, and were approved by the Board of Directors, in their respective meetings held on May 15, 2024.
- 2 The above consolidated financial results for the quarter and year ended March 31, 2024 have been prepared in accordance with Indian Accounting Standards as prescribed under Section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting standards) Rules as amended from time to time and other relevant provisions of the Act
- 3 The statutory auditors of the company have carried out Audit of aforesaid results as per Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015.
- 4 The Company is not required to give segment wise revenue details and capital employed as per Ind AS 108 "Operating Segments" as the Company operates in single business segment namely "Oil and Gas Field Services".
- 5 The company has incorporated a wholly owned subsidiary namely "SAAR International FZ-LLC" in Ras Al Khaimah Economic Zone, UAE on March 29, 2024 and Certificate of Incorporation is received on April 08, 2024. The authorized share capital of the company is AED 25,000, divided into 25 shares of AED 1000 each.
- 6 The company through its subsidiary Deep Onshore Drilling Services Private Limited has terminated Joint venture arrangement with Focus Energy Limited on April 15, 2024.
- 7 The consolidated annual financial results include the results for the quarter ended 31 March 2024 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2024 and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.
- 8 Figures of previous reporting periods have been regrouped/ reclassified wherever necessary to correspond with the figures of the current reporting period.

Date: 15/05/2024

Place: Ahmedabad



For, DEEP INDUSTRIES LIMITED


Paras Shantilal Savta
Chairman & Managing Director
DIN: 00145639

