

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, 2025 ('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:

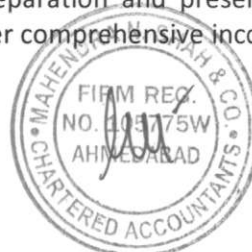
- a. are presented in accordance with the requirements of Regulation 33 of Listing Regulations in this regard; and
- b. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards and other accounting principles generally accepted in India of the net profit and other comprehensive income and other financial information for the quarter and year ended March 31, 2025.

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.

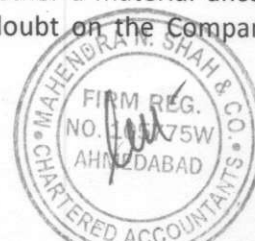
The Board of Directors are also responsible for overseeing the Company's financial reporting process.

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 2025 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2025 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 2, 2025



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

A handwritten signature in black ink, appearing to read "Chirag M. Shah".

CA Chirag M. Shah
Partner

Membership No. 045706
UDIN: 25045706BMJAGD9433



DEEP INDUSTRIES LIMITED

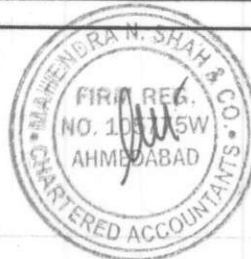
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STATEMENT OF AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED ON 31ST MARCH 2025

(Rs. in Lakhs except per equity share data)

Sr. No.	Particulars	Standalone				
		Quarter ended			Year ended	
		31-03-2025	31-12-2024	31-03-2024	31-03-2025	31-03-2024
	(Refer Notes below)	Audited	Unaudited	Audited	Audited	Audited
1	Income from Revenue					
	a. Revenue from operations	13,643.47	12,004.58	10,531.34	47,747.86	38,190.99
	b. Other Income	1,056.45	971.15	1,023.06	3,790.50	2,596.07
	Total Income	14,699.92	12,975.73	11,554.40	51,538.36	40,787.06
2	Expenses					
	a. Cost of materials consumed /Purchase of Stock-in-Trade	6,229.43	4,964.06	4,588.81	20,377.06	16,868.53
	b. Employee benefits expenses	1,481.07	1,358.50	1,108.41	5,492.77	3,959.60
	c. Finance cost	369.13	395.28	196.46	1,486.37	681.27
	d. Depreciation and amortization expenses	1,012.51	1,017.06	658.51	3,982.76	3,220.93
	e. Other expenses	887.12	578.79	879.60	2,811.20	2,337.60
	Total Expenses	9,979.26	8,313.69	7,431.79	34,150.16	27,067.93
3	Profit before exceptional items and tax	4,720.66	4,662.04	4,122.61	17,388.20	13,719.13
4	Exceptional items	-	-	-	-	-
5	Profit before tax	4,720.66	4,662.04	4,122.61	17,388.20	13,719.13
6	Tax Expense					
	a. Provision for taxation (net)	1,059.37	1,022.21	722.98	3,807.96	2,942.10
	b. Earlier year tax provision	(228.29)	118.72	(121.94)	(109.57)	(121.94)
	c. Provision for Deferred tax liability/(asset)	145.69	248.62	281.38	656.11	473.74
7	Net Profit for the period/year	3,743.89	3,272.49	3,240.19	13,033.70	10,425.23
	Net Profit attributable to:					
	a. Owners	3,743.89	3,272.49	3,240.19	13,033.70	10,425.23
	b. Non-controlling interest	-	-	-	-	-
8	Other comprehensive income / (expenses)					
	a. Items that will not be reclassified to profit or loss(net of tax)	0.79	-	1.72	0.79	1.72
	Total comprehensive income for the period/year	3,744.68	3,272.49	3,241.91	13,034.49	10,426.95
	Total comprehensive income attributable to:					
	a. Owners	3,744.68	3,272.49	3,241.91	13,034.49	10,426.95
	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	-	-	-	1,33,908.74	1,22,435.85
11	Earnings per equity of Rs. 5/- each (not annualized)					
	a. Basic (in Rs.)	5.85	5.12	5.06	20.37	16.29
	b. Diluted (in Rs.)	5.85	5.12	5.06	20.37	16.29





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Audited Standalone Statement of Assets and Liabilities as at 31st March 2025

	Standalone	
	As at 31-03-2025	As at 31-03-2024
	Rs. In Lakhs	Rs. In Lakhs
ASSETS		
NON-CURRENT ASSETS		
(a) Property, Plant and Equipment	67,260.37	57,493.00
(b) Capital Work in Progress	4,017.55	8,624.09
(c) Intangible Assets	38,488.48	38,488.48
(d) Financial Assets		
(i) Investments	580.82	567.21
(ii) Loans	18,233.18	-
(iii) Others	22.10	108.08
(e) Other Non Current Assets	3,801.30	3,212.74
	1,32,403.80	1,08,493.60
CURRENT ASSETS		
(a) Inventories	5,070.93	3,762.97
(b) Financial Assets		
(i) Investments	7,226.27	8,528.73
(ii) Trade Receivables	16,073.70	13,157.09
(iii) Cash and Cash Equivalents	693.36	2,515.45
(iv) Bank balances other than above (iii)	3,392.35	2,661.10
(v) Loans	10,478.49	15,664.98
(vi) Others	1,833.78	101.73
(c) Other Current Assets	4,829.54	6,778.80
	49,598.42	53,170.85
TOTAL ASSETS	1,82,002.22	1,61,664.45
EQUITY AND LIABILITIES		
EQUITY		
(a) Equity Share Capital	3,200.00	3,200.00
(b) Other Equity	1,33,908.74	1,22,435.85
	1,37,108.74	1,25,635.85
LIABILITIES		
NON-CURRENT LIABILITIES		
(a) Financial Liabilities		
(i) Borrowings	10,368.83	7,911.19
(ii) Lease Liability	-	-
(iii) Others	-	-
(b) Deferred Tax Liabilities (Net)	7,185.74	6,529.37
(c) Provisions	-	-
	17,554.57	14,440.56
CURRENT LIABILITIES		
(a) Financial Liabilities		
(i) Borrowings	9,706.31	6,073.47
(ii) Trade Payables		
- Dues to Micro & Small Enterprises	611.42	42.23
- Dues to other than Micro and small enterprises	4,699.22	4,435.27
(iii) Other Financial Liabilities	1,038.61	986.77
(b) Other Current Liabilities	9,623.80	9,709.00
(c) Current Tax Liabilities (Net)	1,659.55	341.30
	27,338.91	21,588.04
TOTAL EQUITY & LIABILITIES	1,82,002.22	1,61,664.45





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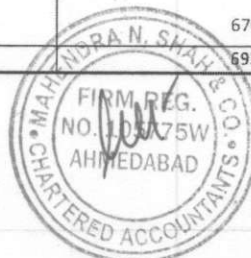
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Audited Standalone Statement of Cash Flow for the year ended 31st March 2025

Particulars	Standalone	
	As at 31.03.2025	As at 31.03.2024
	Rs. In Lakhs	Rs. In Lakhs
(A) CASH FLOW FROM OPERATING ACTIVITIES		
Profit Before Tax	17,388.20	13,719.13
Adjustments for:		
Depreciation and amortization Expense	3,982.76	3,220.93
Interest and finance charges	1,486.37	681.27
Interest Income	(2,708.78)	(1,892.43)
Unrealized foreign exchange losses/(gain)	(366.71)	(67.48)
Interest on Refund received from Income Tax	-	(186.12)
Provision for doubtful debts and bad debts written off	29.51	-
Dividend Income	(171.96)	-
Loss/(gain) on Sales of Property, Plant and Equipment	(0.08)	(34.41)
(Gain)/Loss on investments sold/ discarded (net)	(284.59)	(79.15)
Unrealised (Gain)/Loss on investments (net)	(163.16)	(238.12)
Others	-	0.10
Operating Profit before Working Capital Changes	19,191.56	15,123.72
Adjustments for changes in working capital :		
(Increase)/decrease in trade receivables and Other Assets	(841.13)	1,318.06
(Increase)/decrease in inventories	(1,307.96)	30.22
Increase/(decrease) in Trade Payables, Other Liabilities & Provisions	815.90	8,674.09
Cash Generated from Operations	17,858.37	25,146.09
Income Tax Paid (Net Refund including Interest)	(12.66)	(1,871.92)
Net Cashflow from Operating Activities (Total A)	17,845.71	23,274.17
(B) CASH FLOW FROM INVESTING ACTIVITIES		
Purchase/ Disposal of fixed assets & CWIP	(12,132.71)	(13,060.54)
Proceed From Sale Fixed Assets	4.00	164.32
Proceeds from Fixed Deposits/Earmarked deposits	(731.25)	(512.55)
Loans given to/Received back from related parties and others	(12,756.69)	(11,931.54)
Interest Received	1,013.90	2,142.46
Investment in Subsidiary	(6.94)	0.07
(Purchase)/ Sale of Investment	1,743.54	(4,371.58)
Dividend Received	171.96	-
Net Cashflow from Investing Activities (Total B)	(22,694.19)	(27,569.36)
(C) CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds/(Repayment) from Borrowings (Net)	8,004.68	10,734.33
Net Increase/(Decrease) in Working Capital Borrowings	(1,914.20)	(3,077.95)
Finance Cost (Other than Non Cash)	(1,502.49)	(657.77)
Dividend on Equity Shares paid	(1,561.60)	(1,184.00)
Net Cashflow from Financing Activities (Total C)	3,026.39	5,814.61
Net Increase/(Decrease) in Cash and Cash Equivalents	(1,822.09)	1,519.42
Cash and bank balances at the beginning of the year	2,515.45	996.03
Cash and bank balances at the end of the year	693.36	2,515.45

Particulars	As at 31.03.2025	As at 31.03.2024
	Rs. In Lakhs	Rs. In Lakhs
(A) COMPONENTS OF CASH AND CASH EQUIVALENTS		
Cash on Hand	17.19	16.98
Balance with Banks		
In Current/Cash Credit Accounts	676.17	2,498.47
Cash and Cash Equivalents	693.36	2,515.45





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NOTES

- 1 The above audited standalone financial results for the quarter and year ended 31st March, 2025 of Deep Industries Limited (the "Company") were reviewed by the Audit Committee and subsequently approved by the Board of Directors at their respective meetings held on 2nd May, 2025.
- 2 The above standalone financial results for the quarter ended 31st March, 2025 and Year to Date from 01st April, 2024 to 31st March, 2025 ("the Statement") 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 During the current period, the newly constituted Board of Directors of Kandla Energy & Chemicals Limited (a liquidated company), appointed by the liquidator (for which Deep Onshore Services Private Limited, wholly owned subsidiary received sale of certificate on 01st Aug, 2024), has issued fresh equity shares to Deep Industries Limited pursuant to the terms of reliefs and concessions granted by the Hon'ble National Company Law Tribunal ("NCLT") vide its order dated 04th February, 2025. Consequently, Deep Industries Limited has acquired 100% equity stake in Kandla Energy & Chemicals Limited as on 31st March, 2025. The Company is complying with technical requirements and is in the process of filing necessary forms in the MCA portal.
- 6 The standalone annual financial result includes the result for the quarter ended 31st March, 2025 being the balancing figure between the audited figures in respect of the full financial year ended 31st March, 2025 and the published unaudited year to date up to the third quarter of the current financial year which were subject to limited review.
- 7 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: 02/05/2025

Place: Ahmedabad

For, DEEP INDUSTRIES LIMITED



Parasbhai 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, 2025 ('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
 - Dolphin Offshore Shipping Limited (w.e.f 21st January, 2025)
 - Beluga International DMCC
 - Deep Exploration Services Private Limited (previously known as Indra Offshore Services Private Limited) (w.e.f 15th January, 2025)
 - Deep International DMCC
 - SAAR International FZ-LLC
 - Kandla Energy and Chemicals Limited (w.e.f 31st March, 2025)
- 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 (Loss)/profit and other comprehensive (Expense)/income and other financial information of the company and its subsidiaries for the quarter and year ended March 31, 2025



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.

Emphasis of Matter

We draw attention to the following matters in the notes to the statement: -

Related to write off Assets including Inventory /Liabilities

We draw attention to Note No. 9 of the consolidated financial statements, which describes the accounting treatment in respect of the write-off of certain assets and liabilities pertaining to the acquired entities, Dolphin Offshore Shipping Limited and Kandla Energy and Chemicals Limited. As stated in the note, the assets and liabilities outstanding as on the date of initiation of the Corporate Insolvency Resolution Process (CIRP) were written off in accordance with the terms of the respective resolution plans approved by the Hon'ble National Company Law Tribunal (NCLT). The write-offs have been recognised as an exceptional item in respect of operational-related liabilities, and through Other Equity under Capital Reserve in respect of capitalisation-related liabilities.

In respect of this matter, we have relied upon the audit report of the component auditor of Kandla Energy and Chemicals Limited, who has reported this as emphasis of matter in their report.

Our opinion is not modified in respect of this matter.

Related to Receivables

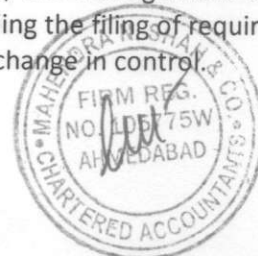
We draw attention to Note No. 8 in relation, to new acquired entities, Dolphin Offshore Shipping Limited and Kandla Energy and Chemicals Limited, the Outstanding receivables balances as at the end under consideration in respect of sundry debtors, loans & advances and other financial assets which are subject to confirmation from respective parties and consequential reconciliation and adjustments arising there from if any. Consequential impact thereof on the financial results is not ascertainable. Company is in process of obtaining such confirmation which has resulted into departure from standard on auditing. And Management has assessed and disclosed that the Company continue to operate as a going concern for this companies as at 31st March, 2025.

In respect of this matter, we have relied upon the audit report of the component auditor of Kandla Energy and Chemicals Limited, who has reported this as emphasis of matter in their report.

Our Opinion is not modified in respect of the said matter.

Consolidation of Kandla Chemical and Energy Limited

We draw attention to Note No. 5 of the consolidated financial statements, which describes the acquisition of control over Kandla Chemical and Energy Limited during the year pursuant to an order of the Hon'ble National Company Law Tribunal (NCLT). As stated in the note, the management of the Company is in the process of completing certain regulatory formalities, including the filing of required e-forms on the Ministry of Corporate Affairs (MCA) portal, to give effect to the change in control.



The Company has also obtained a professional expert opinion to support its assessment of control over the said subsidiary.

Our opinion is not modified in respect of this matter.

Management's Responsibilities for the Consolidated Financial Results

The Statement, has been prepared on the basis of the consolidated 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 and an Indian Subsidiary Kandla Energy and Chemicals Limited 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.37868.30 lakhs as at March 31,2025, total revenue of Rs. 819.69 lakhs and Rs.2230.12 lakhs for the quarter and year ended March 31,2025 respectively, total profit/(loss) of Rs. (24508.93) lakhs and Rs. (24321.31) lakhs for the quarter and year ended March 31,2025 respectively and total comprehensive income of Rs. (24508.93) lakhs and Rs. (24321.31) lakhs for the quarter and year ended March 31,2025, as considered in the financial results. The financial information related to above three entities have 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 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.40,012.67 lakhs as at March 31,2025, total revenue of Rs.1688.51 lakhs and Rs.5913.44 lakhs for the quarter and year ended March 31,2025 respectively, total profit/(loss) of Rs.1242.76 lakhs and Rs.4603.06 lakhs for the quarter and year ended March 31,2025 respectively and total comprehensive income of Rs.1242.76 lakhs and Rs. 4603.06 lakhs for the quarter and year ended March 31,2025 respectively which have been audited by other auditor/s whose reports have been furnished to us by the Management. The subsidiaries, which are located outside India whose financial results have been prepared in accordance with accounting principles generally accepted in their respective countries and which have been audited by their respective independent auditors under generally accepted auditing standards applicable in their respective countries. The Holding company's management has converted the financial results of such subsidiaries located outside India from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India. We have reviewed these conversion adjustments made by the Holding Company's management. Our opinion in so far as it relates to the balances and affairs of such subsidiaries located outside India is based on the report of their respective independent auditors and the conversion adjustments prepared by the management of the Holding Company and reviewed by us.

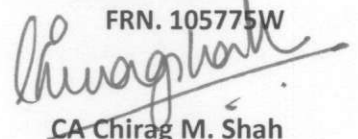
Our opinion on the Statement is not modified in respect of the above matter with respect to our reliance on the work done and the reports of the other auditors.

The consolidated annual financial results include the results for the quarter ended March 31, 2025 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. as required under the LODR Regulations. Our opinion on the Audit of the standalone Financial Results for the year ended 31st March, 2025 is not modified in respect of this matter.

Place: Ahmedabad
Date: May 2,2025



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


CA Chirag M. Shah

Partner

Membership No. 045706
UDIN: 25045706BMJAGE9670



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STATEMENT OF AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED ON 31st MARCH,2025

(Rs. In Lakhs except per equity share)

Sr. No.	Particulars	Consolidated				
		Quarter ended			Year ended	
		31-03-2025	31-12-2024	31-03-2024	31-03-2025	31-03-2024
		Audited	Unaudited	Audited	Audited	Audited
	(Refer Notes below)					
1	Income from Revenue					
	a. Revenue from operations	16,723.05	15,482.57	11,966.45	57,613.01	42,699.27
	b. Other Income	583.90	852.84	1,122.36	3,232.84	3,563.31
	Total Income	17,306.95	16,335.41	13,088.81	60,845.85	46,262.58
2	Expenses					
	a. Cost of materials consumed /Purchase of Stock-in-Trade	7,510.86	6,310.53	5,374.07	23,719.03	17,945.93
	b. Changes in inventories of Finished goods, work-in-progress and stock-in-trade	-	-	(372.02)	-	-
	c. Employee benefits expenses	1,666.34	1,536.38	1,352.94	6,239.03	4,814.06
	d. Finance cost	303.79	322.16	291.90	1,184.73	845.79
	e. Depreciation and amortization expenses	1,066.45	1,044.96	705.76	4,117.24	3,436.88
	f. Other expenses	1,880.44	961.90	1,828.06	4,508.34	3,999.27
	Total Expenses	12,427.88	10,175.93	9,180.71	39,768.37	31,041.93
3	Profit/(Loss) before exceptional items and tax	4,879.07	6,159.48	3,908.10	21,077.48	15,220.65
4	Exceptional items Gain/(Loss) (Net) (Refer Note No. 9)	(25,105.51)	-	56.55	(25,105.51)	158.05
5	Profit/(Loss) before tax	(20,226.44)	6,159.48	3,964.65	(4,028.03)	15,378.70
6	Tax Expense					
	a. Provision for taxation (net)	1,018.25	1,021.91	662.79	3,818.02	3,036.15
	b. Earlier year tax provision (written back)	(595.68)	115.69	(121.94)	(476.57)	(121.94)
	c. Provision for Deferred tax liability/(asset)	17.62	260.32	(243.80)	506.70	(51.44)
7	Net Profit/(Loss) for the period/year	(20,666.63)	4,761.56	3,667.60	(7,876.18)	12,515.93
	Net Profit/(Loss) attributable to:					
	a. Owners	(20,917.47)	4,360.64	3,611.63	(9,010.29)	12,385.32
	b. Non-controlling interest	250.84	400.92	55.97	1,134.11	130.61
8	Other comprehensive income / (expenses)					
	a. Items that will not be reclassified to profit or loss(net of tax)	0.79	-	1.72	0.79	1.72
	b. Foreign Currency Translation	221.26	297.21	(98.08)	581.70	55.76
	Total comprehensive income/(loss) for the period/year	(20,444.58)	5,058.77	3,571.24	(7,293.69)	12,573.41
	Total comprehensive income/(loss) attributable to:					
	a. Owners	(20,695.42)	4,657.85	3,538.72	(8,427.80)	12,442.80
	b. Non-controlling interest	250.84	400.92	32.52	1,134.11	130.61
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	-	-	-	1,78,760.53	1,41,125.40
11	Earnings per equity of Rs. 5/- each (not annualized)					
	a. Basic (in Rs.)	(32.68)	6.81	5.73	(14.08)	19.56
	b. Diluted (in Rs.)	(32.68)	6.81	5.73	(14.08)	19.56





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CIN:L14292GJ2006PLC049371

Audited Consolidated Statement of Assets and Liabilities as at 31st March,2025

ASSETS	Consolidated	
	As at 31-03-2025	As at 31-03-2024
	Rs. In Lakhs	Rs. In Lakhs
NON-CURRENT ASSETS		
(a) Property, Plant and Equipment	69,581.98	59,276.23
(b) Capital Work in Progress	25,821.99	21,993.31
(c) Right of Use of Assets	-	113.39
(d) Intangible Assets	38,488.48	38,489.47
(e) Financial Assets		
(i) Investments	120.99	107.32
(ii) Loans	9,063.81	-
(iii) Others	24.43	118.33
(f) Advance Income tax (Net of Provision)	136.98	2,394.08
(g) Other Non Current Assets	4,377.24	846.15
(h) Deferred Tax Assets (Net)	684.97	530.93
	1,48,300.87	1,23,869.21
CURRENT ASSETS		
(a) Inventories	5,967.07	4,940.05
(b) Financial Assets		
(i) Investments	15,111.06	14,063.01
(ii) Trade Receivables	58,869.04	27,669.19
(iii) Cash and Cash Equivalents	1,726.39	2,698.94
(iv) Bank balances other than above (iii)	3,400.07	2,846.63
(v) Loans	9.97	7,420.72
(vi) Others	932.45	397.34
(c) Current Tax Assets (net)	151.46	-
(d) Other Current Assets	4,765.62	7,232.92
	90,933.13	67,268.80
Asset classified as Held for Sale	37.12	-
TOTAL ASSETS	2,39,271.12	1,91,138.01
EQUITY AND LIABILITIES		
EQUITY		
(a) Equity Share Capital	3,200.00	3,200.00
(b) Other Equity	1,78,760.53	1,41,125.40
	1,81,960.53	1,44,325.40
Non Controlling Interest	9,534.33	8,400.22
	9,534.33	8,400.22
LIABILITIES		
NON-CURRENT LIABILITIES		
(a) Financial Liabilities		
(i) Borrowings	10,432.84	9,669.85
(ii) Lease Liability	-	116.31
(iii) Others	-	-
(b) Deferred Tax Liabilities (Net)	7,097.61	6,557.73
(c) Provisions	-	-
	17,530.45	16,343.89
CURRENT LIABILITIES		
(a) Financial Liabilities		
(i) Borrowings	10,103.56	6,182.43
(ii) Trade Payables		
- Dues to Micro & Small Enterprises	612.24	55.88
- Dues to other than Micro and small enterprises	6,564.94	4,047.36
(iii) Other Financial Liabilities	1,098.69	1,049.66
(b) Other Current Liabilities	10,206.34	10,363.16
(c) Provisions	0.49	-
(d) Current Tax Liabilities (Net)	1,659.55	370.01
	30,245.81	22,068.50
TOTAL EQUITY & LIABILITIES	2,39,271.12	1,91,138.01





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Audited Consolidated Statement of Cash Flow for the year ended 31st March,2025

Particulars	Consolidated	
	For the Year Ended 31-03-2025	For the Year Ended 31-03- 2024
	Rs. In Lakhs	Rs. In Lakhs
(A) CASH FLOW FROM OPERATING ACTIVITIES		
Profit/ (loss) Before Tax	(4,028.03)	15,378.70
Adjustments for:		
Depreciation and amortization	4,117.24	3,436.88
Interest and finance charges	1,184.73	845.79
Interest Income	(1,456.44)	(1,711.72)
Unrealized foreign exchange losses/(gain)	(4.49)	(127.03)
Miscellaneous amount written back	(51.37)	-
Interest on refund received from income tax	(2.41)	(186.12)
Provision for doubtful debts and bad debts written off	29.15	0.06
Dividend Income	(25.96)	(19.11)
Loss/(gain) on Sales of Property, Plant and Equipment	0.34	242.34
(Gain)/Loss on investments sold/ discarded (net)	(55.57)	(956.78)
Exception Items	25,105.51	-
Operating Profit before Working Capital Changes	24,812.70	16,903.01
Adjustments for changes in working capital :		
(Increase)/decrease in trade receivables and Other Assets	(5,909.52)	2,575.65
(Increase)/decrease in inventories	(1,027.02)	(370.50)
Increase/(decrease) in Trade Payables, Other Liabilities & Provisions	2,697.47	8,328.44
Cash Generated from Operations	20,573.63	27,436.60
Income Tax Paid (Net Refund including Interest)	421.13	(1,975.96)
Net Cashflow from Operating Activities (Total A)	20,994.76	25,460.64
(B) CASH FLOW FROM INVESTING ACTIVITIES		
Purchase/ Disposal of fixed assets & CWIP	(21,001.52)	(21,629.95)
Proceeds from sale of fixed assets	156.00	574.05
Loan given to / received back from others	(3,224.60)	(7,420.72)
Proceeds from Fixed Deposits/Earmarked deposits	(553.44)	(597.05)
Interest Received	811.97	1,921.37
(Purchase)/ Sale of Investment	(975.70)	(4,522.88)
Dividend Received	25.96	19.11
Net Cashflow from Investing Activities (Total B)	(24,761.33)	(31,656.07)
(C) CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds/(Repayment) from Borrowings (Net)	7,881.57	5,907.16
Net Increase/(Decrease) in Working Capital Borrowings	(2,325.91)	2,958.06
Lease Liability Payment	(2.92)	(5.46)
Finance Cost (Other than Non Cash)	(1,197.12)	(811.58)
Dividend on Equity Shares paid	(1,561.60)	(1,184.00)
Net Cashflow from Financing Activities (Total C)	2,794.02	6,864.18
Net Increase/(Decrease) in Cash and Cash Equivalents	(972.55)	668.75
Cash and bank balances at the beginning of the year	2,698.94	2,030.19
Cash and bank balances at the end of the year	1,726.39	2,698.94





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NOTES

- 1 The above audited consolidated financial results for the quarter ended March 31,2025 and Year to Date from April 01,2024 to March 31,2025 ("the Statement") were reviewed by the Audit Committee and subsequently approved by the Board of Directors at their respective meetings held on May 2,2025.
- 2 The above consolidated financial results for the quarter ended March 31,2025 and Year to Date from April 01,2024 to March 31,2025 ("the Statement") 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 Group is required to disclose segment information based on the "Management approach" as defined in IND AS 108- Operating Segments, which is how the Chief Operating Decision Maker (CODM) evaluates the Group's performance and allocates resources based on the analysis of the various performance indicators. CODM reviews the results of the Group engaged in the business of "Oil and Gas Field services" and "Oil and Gas Offshore Support Service". Accordingly, Group as a whole is a single segment. Hence no separate disclosure has been made.
- 5 During the current period, the newly constituted Board of Directors of Kandla Energy & Chemicals Limited (a liquidated company), appointed by the liquidator (for which Deep Onshore Services Private Limited, wholly owned subsidiary received sale of certificate on 01st Aug, 2024), has issued fresh equity shares to Deep Industries Limited pursuant to the terms of reliefs and concessions granted by the Hon'ble National Company Law Tribunal ("NCLT") vide its order dated February 4, 2025. Consequently, Deep Industries Limited has acquired 100% equity stake in Kandla Energy & Chemicals Limited as on March 31, 2025. The Company is complying with the technical requirements and is in the process of filing of necessary e-forms at the MCA Portal.
- 6 During the quarter, one of the subsidiary Beluga International DMCC has entered into lease agreement on April 8, 2025 with Ballast Shipping S.A. DE C.V. for leasing of "Prabha"- DP2 accomodation barge (Previously known as "Vikrant Shipping") for a period of 3 years.
- 7 During the current year, One of the subsidiary Beluga International DMCC has made preference share investment of USD 2.2. Million in HF Hunter Shipping Pte. Limited.
- 8 Consolidated Trade Receivables includes old trade receivables of Dolphin offshore Group of Rs. 14,100.00 Lakhs, Kandla Energy and Chemical Limited of Rs. 20,828.49 Lakhs and Dolphin Offshore Shipping Limited of Rs. 1,387.34 Lakhs pertains to old outstanding from erstwhile business before acquisition of the group totalling to Rs. 36,315.83 Lakhs, The same has been kept receivable considering its recoverability based on our best assessment.



- 9th In consolidated financial results "Exceptional item" for the quarter and year ended 31st March 2025 of Rs. 25105.51 Lakhs represents; One time loss due to cleaning up exercise post-acquisition of Kandla Energy and Chemicals Ltd from liquidation and Dolphin Offshore Shipping Limited under CIRP.

Kandla Energy and Chemicals Ltd was into manufacturing of Chemicals and Hydrocarbon fluids. Deep Industries Limited is in the business of Drilling of wells under Integrated Project management services and under Production Enhancement services, for the same the Company requires many chemicals and fluids, which now can be procured from this newly acquired Company. This acquisition will result into backward integration and can contribute into improvement of the Companies operating margins significantly going forward.

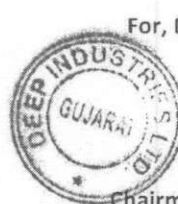
Dolphin Offshore Shipping Limited has fleet of running tugs which can help the company increasing its vessel fleet in our offshore oil and gas services business.

For YoY comparison purpose, if we consider PAT and EPS without considering this exceptional item the same will be as follows:

Particulars	Consolidated				
	Quarter ended			Year ended	
	31-Mar-25	31-Dec-24	31-Mar-24	31-Mar-25	31-Mar-24
Profit/(Loss) before exceptional items and tax (Rs. In Lakhs)	4,879.07	6,159.48	3,908.10	21,077.48	15,220.65
Net Profit/(Loss) for the period/year before Exception Items- Owners (Rs. In Lakhs)	4,188.04	4,360.64	3,555.08	16,095.22	12,227.27
EPS Before Exception Item	6.54	6.81	5.55	25.15	19.11

- 10 The Consolidated annual financial result includes the result for the quarter ended 31st March, 2025 being the balancing figure between the audited figures in respect of the full financial year ended 31st March, 2025 and the published unaudited year to date up to the third quarter of the current financial year which were subject to limited review.
- 11 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: 02/05/2025
Place: Ahmedabad



For, DEEP INDUSTRIES LIMITED

(Signature)
Paras Savla

Chairman & Managing Director

DIN: 00145639