

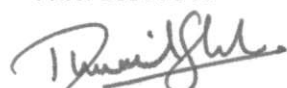
**Independent Auditor's review report on Quarterly Unaudited Standalone Financial Results of the company Pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**

To

The Board of Directors of  
**Deep Industries Limited**

1. We have reviewed the accompanying statement of unaudited standalone financial results of **Deep Industries Limited** ("the company") for the quarter ended June 30, 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.
2. This statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India and is in compliance with the presentation and disclosure requirements of Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, "Review of interim Financial information Performed by the independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India ("ICAI"). This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of the Company's personnel responsible for financial and accounting matters and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with standards on Auditing specified under Section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as stated in paragraph 3, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the Ind AS 34, prescribed under section 133 of the Act and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

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



CA Dhvanil C. Shah

Partner

Membership No. 606965

UDIN: 25606965BMUUUP5088



Date: 04/08/2025

Place: Ahmedabad



## 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 UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED ON 30TH JUNE 2025

(Rs. in Lakhs except per equity share data)

| Sr.<br>No. | Particulars  | Standalone       |                  |                  |                  |
|------------|--|------------------|------------------|------------------|------------------|
|            |  | Quarter ended    |                  |                  | Year ended       |
|            |  | 30-06-2025       | 31-03-2025       | 30-06-2024       | 31-03-2025       |
|            | (Refer Notes below)  | Unaudited        | Audited          | Unaudited        | Audited          |
| 1          | <b>Income from Revenue</b>   |                  |                  |                  |                  |
|            | a. Revenue from operations   | 17,259.68        | 13,643.47        | 11,172.81        | 47,747.86        |
|            | b. Other Income  | 1,408.45         | 1,056.45         | 791.53           | 3,790.50         |
|            | <b>Total Income</b>  | <b>18,668.13</b> | <b>14,699.92</b> | <b>11,964.34</b> | <b>51,538.36</b> |
| 2          | <b>Expenses</b>  |                  |                  |                  |                  |
|            | a. Cost of materials consumed /Purchase of Stock-in-Trade            | 8,632.31         | 6,229.43         | 4,666.65         | 20,377.06        |
|            | b. Employee benefits expenses  | 1,605.09         | 1,481.07         | 1,329.13         | 5,492.77         |
|            | c. Finance cost  | 418.99           | 369.13           | 334.19           | 1,486.37         |
|            | d. Depreciation and amortization expenses                            | 1,042.41         | 1,012.51         | 953.71           | 3,982.76         |
|            | e. Other expenses  | 708.59           | 887.12           | 670.71           | 2,811.20         |
|            | <b>Total Expenses</b>  | <b>12,407.39</b> | <b>9,979.26</b>  | <b>7,954.39</b>  | <b>34,150.16</b> |
| 3          | <b>Profit before exceptional items and tax</b>                       | <b>6,260.74</b>  | <b>4,720.66</b>  | <b>4,009.95</b>  | <b>17,388.20</b> |
| 4          | Exceptional items  | -                | -                | -                | -                |
| 5          | <b>Profit before tax</b>   | <b>6,260.74</b>  | <b>4,720.66</b>  | <b>4,009.95</b>  | <b>17,388.20</b> |
| 6          | <b>Tax Expense</b>   |                  |                  |                  |                  |
|            | a. Provision for taxation (net)                                      | 1,351.88         | 1,059.37         | 870.36           | 3,807.96         |
|            | b. Earlier year tax provision  | -                | (228.29)         | -                | (109.57)         |
|            | c. Provision for Deferred tax liability/(asset)                      | 232.63           | 145.69           | 101.58           | 656.11           |
|            | <b>Total Tax Expense</b>   | <b>1,584.51</b>  | <b>976.77</b>    | <b>971.94</b>    | <b>4,354.50</b>  |
| 7          | <b>Net Profit for the period/year</b>                                | <b>4,676.23</b>  | <b>3,743.89</b>  | <b>3,038.01</b>  | <b>13,033.70</b> |
| 8          | <b>Other comprehensive income / (expenses)</b>                       |                  |                  |                  |                  |
|            | a. Items that will not be reclassified to profit or loss(net of tax) | -                | 0.79             | -                | 0.79             |
|            | <b>Total comprehensive income for the period/year</b>                | <b>4,676.23</b>  | <b>3,744.68</b>  | <b>3,038.01</b>  | <b>13,034.49</b> |
| 9          | Paid-up equity share capital (face value of Rs.5/-)                  | 3,200.00         | 3,200.00         | 3,200.00         | 3,200.00         |
| 10         | Other Equity   | -                | -                | -                | 1,33,908.74      |
| 11         | <b>Earnings per equity of Rs. 5/- each (not annualized)</b>          |                  |                  |                  |                  |
|            | a. Basic (in Rs.)  | 7.31             | 5.85             | 4.75             | 20.37            |
|            | b. Diluted (in Rs.)  | 7.31             | 5.85             | 4.75             | 20.37            |





## 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

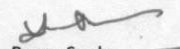
- 1 The above unaudited standalone financial results for the quarter ended 30<sup>th</sup> June, 2025 of Deep Industries Limited (the "Company") were reviewed by the Audit Committee and subsequently approved by the Board of Directors at their respective meetings held on 4<sup>th</sup> August, 2025.
- 2 The above standalone financial results for the quarter ended 30<sup>th</sup> June, 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 Limited review 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 "Onshore Oil and Gas Field Services".
- 5 During the current Quarter, The Board of Directors of Deep Industries Limited (DIL), at its meeting held on Monday, June 30, 2025, has approved the scheme of amalgamation ("Scheme") for amalgamating Kandla Energy & Chemicals Limited ("KECL")- Wholly owned Subsidiary with and into Deep Industries Limited ("DIL") and their respective shareholders and creditors, in terms of provisions of Section 230 to 232 of the Companies Act, 2013 and other applicable laws including the rules and regulations. The Scheme is subject to the receipt of requisite approvals from the jurisdictional bench of the National Company Law Tribunal ("NCLT") and other statutory and regulatory authorities as applicable, and the respective shareholders and creditors, under applicable law.
- 6 Figures for the quarter ended 31st March, 2025 represents the difference between the audited figures in respect of the full financial year and the published unaudited figures of nine months ended 31st December, 2024 which were subject to limited review by the Auditors.
- 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: 04/08/2025

Place: Ahmedabad



For, DEEP INDUSTRIES LIMITED

  
Paras Savla

Chairman & Managing Director

DIN: 00145639



Independent Auditor's review report on Quarterly Unaudited Consolidated Financial Results of the company Pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To  
The Board of Directors of  
**Deep Industries Limited**

1. We have reviewed the accompanying statement of unaudited consolidated financial results of **Deep Industries Limited** ("the Parent Company") and its subsidiaries (the Parent and its subsidiaries together referred to as ("the Group") for the quarter ended June 30, 2025 ("the Statement") attached herewith, being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. This statement, which is the responsibility of the Parent Company's management and approved by the Parent Company's Board of Directors, has prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34") prescribed under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, "Review of interim financial information Performed by the independent Auditor of the Entity issued by the Institute of Chartered Accountants of India ("ICAI"). This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of the persons responsible for financial and accounting matters and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with standards on Auditing specified under Section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the Circular No. CIR/CFD/CMD1/44/2019 dated March 29, 2019 issued by the Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, as amended, to the extent applicable.

4. The Statement includes the results of following subsidiaries :
  - Deep International DMCC
  - Raas Equipment Private Limited
  - Dolphin Offshore shipping Limited



- Deep Onshore Services Private Limited
- Deep Onshore Drilling Services Private Limited
- Deep Exploration Services Private Limited
- Dolphin Offshore Enterprises (India) Limited
- Dolphin Offshore Enterprises (Mauritius) Private Limited
- Breitling Drilling Private Limited
- Beluga International DMCC
- SAAR International FZ-LLC
- Kandla Energy and Chemicals Limited.

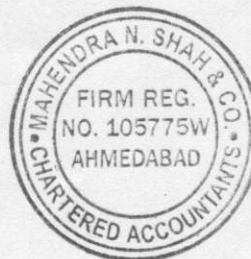
5. Based on our review conducted as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed or that it contains any material misstatement.

**Other Matters**

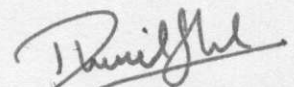
1. We did not review interim financial information of 4 foreign subsidiary included in the consolidated unaudited financial results, whose financial statements reflects (the figures reported below are before giving effect to consolidated adjustments) total revenue of Rs. 2150.15 lakhs for the quarter ended and net profit of Rs. 1337.59 lakhs for the quarter ended, as considered in the financial results. This interim financial information has been reviewed 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 subsidiaries 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 Statements 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.

Our opinion is not modified in respect of above matters.



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

  
CA Dhvanil C. Shah  
Partner

Date: 04/08/2025  
Place: Ahmedabad

Membership No. 606965  
UDIN: 25606965BMUUUQ3631



## 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

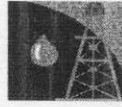
### STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED ON 30th JUNE 2025

(Rs. In Lakhs except per equity share)

| Sr. No. | Particulars  | Consolidated     |                    |                  |                   |
|---------|--|------------------|--------------------|------------------|-------------------|
|         |  | Quarter ended    |                    |                  | Year Ended        |
|         |  | 30-06-2025       | 31-03-2025         | 30-06-2024       | 31-03-2025        |
|         | (Refer Notes below)  | Unaudited        | Audited            | Unaudited        | Audited           |
| 1       | <b>Income from Revenue</b>   |                  |                    |                  |                   |
|         | a. Revenue from operations   | 19,949.89        | 16,723.05          | 12,345.86        | 57,613.01         |
|         | b. Other Income  | 1,343.35         | 583.90             | 1,084.51         | 3,232.84          |
|         | <b>Total Income</b>  | <b>21,293.24</b> | <b>17,306.95</b>   | <b>13,430.37</b> | <b>60,845.85</b>  |
| 2       | <b>Expenses</b>  |                  |                    |                  |                   |
|         | a. Cost of materials consumed /Purchase of Stock-in-Trade                        | 9,100.75         | 7,510.86           | 4,918.48         | 23,719.03         |
|         | b. Changes in inventories of Finished goods, work-in-progress and stock-in-trade | 5.35             | -                  | -                | -                 |
|         | c. Employee benefits expenses  | 1,771.86         | 1,666.34           | 1,533.33         | 6,239.03          |
|         | d. Finance cost  | 412.56           | 303.79             | 252.00           | 1,184.73          |
|         | e. Depreciation and amortization expenses  | 1,304.21         | 1,066.45           | 982.23           | 4,117.24          |
|         | f. Other expenses  | 913.07           | 1,880.44           | 834.57           | 4,508.34          |
|         | <b>Total Expenses</b>  | <b>13,507.80</b> | <b>12,427.88</b>   | <b>8,520.61</b>  | <b>39,768.37</b>  |
| 3       | <b>Profit/(Loss) before exceptional items and tax</b>                            | <b>7,785.44</b>  | <b>4,879.07</b>    | <b>4,909.76</b>  | <b>21,077.48</b>  |
| 4       | Exceptional items Gain/(Loss) (Net)  | -                | (25,105.51)        | -                | (25,105.51)       |
| 5       | <b>Profit/(Loss) before tax</b>  | <b>7,785.44</b>  | <b>(20,226.44)</b> | <b>4,909.76</b>  | <b>(4,028.03)</b> |
| 6       | <b>Tax Expense</b>   |                  |                    |                  |                   |
|         | a. Provision for taxation (net)  | 1,351.88         | 1,018.25           | 910.31           | 3,818.02          |
|         | b. Earlier year tax provision (written back)                                     | (70.41)          | (595.68)           | 3.42             | (476.57)          |
|         | c. Provision for Deferred tax liability/(asset)                                  | 333.88           | 17.62              | 121.96           | 506.70            |
|         | <b>Total Tax Expense</b>   | <b>1,615.35</b>  | <b>440.19</b>      | <b>1,035.69</b>  | <b>3,848.15</b>   |
| 7       | <b>Net Profit/(Loss) for the period/year</b>                                     | <b>6,170.09</b>  | <b>(20,666.63)</b> | <b>3,874.07</b>  | <b>(7,876.18)</b> |
|         | <b>Net Profit/(Loss) attributable to:</b>  |                  |                    |                  |                   |
|         | a. Owners  | 5,882.47         | (20,917.47)        | 3,705.55         | (9,010.29)        |
|         | b. Non-controlling interest  | 287.62           | 250.84             | 168.52           | 1,134.11          |
| 8       | <b>Other comprehensive income / (expenses)</b>                                   |                  |                    |                  |                   |
|         | a. Items that will not be reclassified to profit or loss(net of tax)             | -                | 0.79               | -                | 0.79              |
|         | b. Foreign Currency Translation reserve  | (15.23)          | 221.26             | 11.81            | 581.70            |
|         | <b>Total comprehensive income/(loss) for the period/year</b>                     | <b>6,154.86</b>  | <b>(20,444.58)</b> | <b>3,885.88</b>  | <b>(7,293.69)</b> |
|         | <b>Total comprehensive income/(loss) attributable to:</b>                        |                  |                    |                  |                   |
|         | a. Owners  | 5,867.24         | (20,695.42)        | 3,717.36         | (8,427.80)        |
|         | b. Non-controlling interest  | 287.62           | 250.84             | 168.52           | 1,134.11          |
| 9       | Paid-up equity share capital (face value of Rs.5/-)                              | 3,200.00         | 3,200.00           | 3,200.00         | 3,200.00          |
| 10      | Other Equity   | -                | -                  | -                | 1,78,760.53       |
| 11      | <b>Earnings per equity of Rs. 5/- each (not annualized)</b>                      |                  |                    |                  |                   |
|         | a. Basic (in Rs.)  | 9.19             | (32.68)            | 5.79             | (14.08)           |
|         | b. Diluted (in Rs.)  | 9.19             | (32.68)            | 5.79             | (14.08)           |







## 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

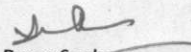
- 1 The above unaudited Consolidated financial results for the quarter ended 30<sup>th</sup> June, 2025 were reviewed by the Audit Committee and subsequently approved by the Board of Directors at their respective meetings held on 4<sup>th</sup> August, 2025.
- 2 The above unaudited consolidated financial results for the quarter ended June 30<sup>th</sup>, 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 Limited review of aforesaid results as per Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015.
- 4 The Group operates in a single reportable segment in accordance with IND AS 108 – Operating Segments, which is determined based on the "management approach" of how the Chief Operating Decision Maker (CODM) evaluates performance and allocates resources. The CODM reviews the Group's financial performance on a consolidated basis under two broad categories: Onshore Oil and Gas Field Services and Oil and Gas Offshore Support Services. These activities are closely integrated and interdependent, and collectively form a single operating and reportable segment.
- 5 During the current Quarter, The Board of Directors of Deep Industries Limited (DIL), at its meeting held on Monday, June 30, 2025, has approved the scheme of amalgamation ("Scheme") for amalgamating Kandla Energy & Chemicals Limited ("KECL")- Wholly owned Subsidiary with and into Deep Industries Limited ("DIL") and their respective shareholders and creditors, in terms of provisions of Section 230 to 232 of the Companies Act, 2013 and other applicable laws including the rules and regulations. The Scheme is subject to the receipt of requisite approvals from the jurisdictional bench of the National Company Law Tribunal ("NCLT") and other statutory and regulatory authorities as applicable, and the respective shareholders and creditors, under applicable law.
- 6 Figures for the quarter ended 31st March, 2025 represents the difference between the audited figures in respect of the full financial year and the published unaudited figures of nine months ended 31st December, 2024 which were subject to limited review by the Auditors.
- 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: 04/08/2025

Place: Ahmedabad

For, DEEP INDUSTRIES LIMITED



  
Paras Savla

Chairman & Managing Director

DIN: 00145639