

Independent Auditor's review report on Quarterly and Year to date 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 December 31, 2024 and Year to Date from April 01, 2024 to December 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.
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.

Date: January 30, 2025
Place: Ahmedabad
UDIN: 25045706BMJABA4250



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

CA Chirag M. Shah
Partner
Membership No. 045706

DEEP INDUSTRIES LIMITED

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

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STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTH ENDED ON 31ST DECEMBER 2024

(Rs. in Lakhs except per equity share data)

Sr. No.	Particulars	Standalone					
		Quarter ended			Nine Month Ended		Year ended
		31-12-2024	30-09-2024	31-12-2023	31-12-2024	31-12-2023	31-03-2024
	(Refer Notes below)	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Income from Revenue						
	a. Revenue from operations	12,004.58	10,927.00	9,591.10	34,104.39	27,659.65	38,190.99
	b. Other Income	971.15	971.37	609.90	2,734.05	1,573.01	2,596.07
	Total Income	12,975.73	11,898.37	10,201.00	36,838.44	29,232.66	40,787.06
2	Expenses						
	a. Cost of materials consumed /Purchase of Stock-in-Trade	4,964.06	4,516.92	4,367.67	14,147.63	12,279.72	16,868.53
	b. Employee benefits expenses	1,358.50	1,324.07	1,023.89	4,011.70	2,851.19	3,959.60
	c. Finance cost	395.28	387.77	234.56	1,117.24	484.81	681.27
	d. Depreciation and amortization expenses	1,017.06	999.48	840.05	2,970.25	2,562.42	3,220.93
	e. Other expenses	578.79	674.58	498.35	1,924.08	1,458.00	2,337.60
	Total Expenses	8,313.69	7,902.82	6,964.52	24,170.90	19,636.14	27,067.93
3	Profit before exceptional items and tax	4,662.04	3,995.55	3,236.48	12,667.54	9,596.52	13,719.13
4	Exceptional items	-	-	-	-	-	-
5	Profit before tax	4,662.04	3,995.55	3,236.48	12,667.54	9,596.52	13,719.13
6	Tax Expense						
	a. Provision for taxation (net)	1,022.21	856.02	740.83	2,748.59	2,219.12	2,942.10
	b. Earlier year tax provision (written back)	118.72	-	-	118.72	-	-121.94
	c. Provision for Deferred tax liability/(asset)	248.62	160.22	69.96	510.42	192.36	473.74
7	Net Profit for the period/year	3,272.49	2,979.31	2,425.69	9,289.81	7,185.04	10,425.23
	Net Profit attributable to:						
	a. Owners	3,272.49	2,979.31	2,425.69	9,289.81	7,185.04	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)	-	-	-	-	-	1.72
	Total comprehensive Income for the period/year	3,272.49	2,979.31	2,425.69	9,289.81	7,185.04	10,426.95
	Total comprehensive Income attributable to:						
	a. Owners	3,272.49	2,979.31	2,425.69	9,289.81	7,185.04	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	3,200.00
10	Other Equity	-	-	-	-	-	1,22,435.85
11	Earnings per equity of Rs. 5/- each (not annualized)						
	a. Basic (in Rs.)	5.12	4.65	3.79	14.52	11.23	16.29
	b. Diluted (in Rs.)	5.12	4.65	3.79	14.52	11.23	16.29



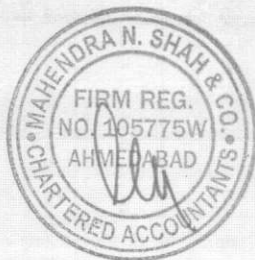
DEEP INDUSTRIES LIMITED

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CIN:L14292GJ2006PLC049371

NOTES

- 1 The above unaudited standalone financial results for the quarter and nine month ended 31st December, 2024 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 30th January, 2025.
- 2 The above standalone financial results for the quarter ended December 31,2024 and Year to Date from April 01,2024 to December 31,2024 ("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 The standalone figures of the December quarter are the balancing figure between the unaudited figures in respect of the period upto December 31, 2024 and the unaudited year-to-date figures upto September 30, 2024 being the date of the end of the second quarter of the financial year which were subjected to limited review.
- 6 On January 15, 2025, Deep Industries Limited has acquired Deep Exploration Services Private Limited (Formerly known as Indra Offshore Services Private Limited) by acquiring 100% of total equity share capital of the said company.
- 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: 30/01/2025
Place: Ahmedabad



For, DEEP INDUSTRIES LIMITED


Paras Savla
Chairman & Managing Director
DIN: 00145639

Independent Auditor's review report on quarter ended December 31,2024 and Year to Date from April 01,2024 to December 31,2024 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

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 December 31,2024 and Year to Date from April 01,2024 to December 31,2024("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").

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.

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.

The Statement includes the results of following subsidiaries:

- Deep International DMCC, Dubai
- Raas Equipment Private Limited
- Deep Onshore Services Private Limited



- Deep Onshore Drilling Services Private Limited
- Dolphin Offshore Enterprises (India) Limited
- Dolphin Offshore Enterprises (Mauritius) Private Limited
- Breitling Drilling Private Limited
- Beluga International DMCC
- SAAR International FZ-LL

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 3 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 net profit after tax of Rs. 1458.19 and 3547.92 lakhs and total revenue Rs.2246.91 lakhs and Rs.5635.37 lakhs for the quarter and nine months ended December 2024 respectively as considered in the financial results. 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.

Date: January 30, 2025

Place: Ahmedabad

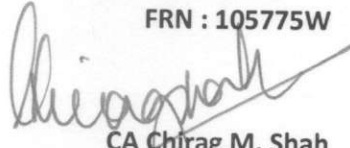
UDIN: 25045706BMJABB7115



For, Mahendra N. Shah & Co.

Chartered Accountants

FRN : 105775W


CA Chirag M. Shah
Partner

Membership No. 045706

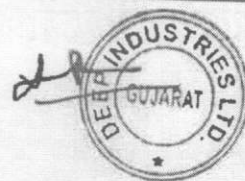
DEEP INDUSTRIES LIMITED

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STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTH ENDED ON 31st DECEMBER, 2024

Sr. No.	Particulars	(Rs. in Lakhs except per equity share data)					
		Consolidated					
		Quarter ended			Nine Month Ended		Year ended
		31-12-2024	30-09-2024	31-12-2023	31-12-2024	31-12-2023	31-03-2024
	(Refer Notes below)	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Income from Revenue						
	a. Revenue from operations	15,482.57	13,061.53	10,469.11	40,889.96	30,732.82	42,699.27
	b. Other Income	852.84	711.59	913.94	2,648.94	2,440.95	3,563.31
	Total Income	16,335.41	13,773.12	11,383.05	43,538.90	33,173.77	46,262.58
2	Expenses						
	a. Cost of materials consumed /Purchase of Stock-in-Trade	6,310.53	4,979.16	4,609.18	16,208.17	12,571.86	17,945.93
	b. Changes in inventories of Finished goods, work-in-progress and stock-in-trade			0.15		372.02	
	c. Employee benefits expenses						
	d. Finance cost	1,536.38	1,502.98	1,223.23	4,572.69	3,461.12	4,814.06
	e. Depreciation and amortization expenses	322.16	306.78	292.41	880.94	553.89	845.79
	f. Other expenses	1,044.96	1,023.60	897.84	3,050.79	2,731.12	3,436.88
	Total Expenses	961.90	831.43	635.52	2,627.90	2,171.21	3,999.27
3	Profit before exceptional items and tax	10,175.93	8,643.95	7,658.33	27,340.49	21,861.22	31,041.93
4	Exceptional items	6,159.48	5,129.17	3,724.74	16,198.41	11,312.55	15,220.65
5	Profit before tax	6,159.48	5,129.17	3,724.74	16,198.41	10,548.67	15,821.28
6	tax Expense						
	a. Provision for taxation (net)						
	b. Earlier year tax provision (written back)	1,021.91	867.55	859.20	2,799.77	2,373.36	3,036.15
	c. Provision for Deferred tax liability/(asset)	115.69	-	-	119.11	-	(121.94)
	Total tax Expense	260.32	106.80	71.18	489.08	192.36	(51.44)
7	Net Profit for the period/year	4,761.56	4,154.82	2,794.36	12,790.45	8,448.33	12,515.93
	Net Profit attributable to:						
	a. Owners	4,360.64	3,840.99	2,717.42	11,907.18	8,773.69	12,385.32
	b. Non-controlling interest	400.92	313.83	76.94	883.27	74.64	130.61
8	Other comprehensive income / (expenses)	0.00	0.00	0.00	0.00	0.00	0.00
	a. Items that will not be reclassified to profit or loss(net of tax)	0.00	0.00	0.00	0.00	0.00	0.00
	b. Foreign Currency Translation	297.21	51.42	(21.27)	360.44	153.84	55.76
	Total comprehensive income for the period/year	5,058.77	4,206.24	2,773.09	13,150.89	9,002.17	12,573.41
	Total comprehensive income attributable to:						
	a. Owners	4,657.85	3,892.41	2,672.72	12,267.62	8,904.08	12,442.80
	b. Non-controlling interest	400.92	313.83	100.37	883.27	98.09	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	3,200.00
10	Other Equity	-	-	-	-	-	-
11	Earnings per equity of Rs. 5/- each (not annualized)						
	a. Basic (in Rs.)	6.81	6.00	4.37	18.60	13.83	19.56
	b. Diluted (in Rs.)	6.81	6.00	4.37	18.60	13.83	19.56



DEEP INDUSTRIES LIMITED

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CIN:L14292GJ2006PLC049371

NOTES

- 1 The above unaudited consolidated financial results for the quarter ended December 31,2024 and Year to Date from April 01,2024 to December 31,2024 ("the Statement") were reviewed by the Audit Committee and subsequently approved by the Board of Directors at their respective meetings held on January 30, 2025.
- 2 The above consolidated financial results for the quarter ended December 31,2024 and Year to Date from April 01,2024 to December 31,2024 ("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, Deep Onshore Service Private Limited, wholly owned subsidiary of Deep Industries Limited, has received a sale certificate for M/S. Kandla Energy and Chemicals Limited from IBBI as on August 1, 2024 which is under approval with Hon'ble NCLT.
- 6 The consolidated figures of the December quarter are the balancing figure between the unaudited figures in respect of the period upto December 31, 2024 and the unaudited year-to-date figures upto September 30, 2024 being the date of the end of the second quarter of the financial year which were subjected to limited review.
- 7 On January 21, 2025, Deep Onshore Service Private Limited, wholly owned subsidiary of Deep Industries Limited, has acquired 100% equity share capital of M/s Dolphin Offshore Shipping Limited as per the approved resolution plan by Hon'ble NCLT, Mumbai Bench.
- 8 On January 15, 2025, Deep Industries Limited has acquired Deep Exploration Services Private Limited (Formerly known as Indra Offshore Services Private Limited) by acquiring 100% of total equity share capital of the said company.
- 9 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: 30/01/2025
Place: Ahmedabad



For, DEEP INDUSTRIES LIMITED


Paras Savla
Chairman & Managing Director
DIN: 00145639