

**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, 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: August 5, 2024  
Place: Ahmedabad



For, Mahendra N. Shah & Co.  
Chartered Accountants

FRN : 105775W

*Chirag M. Shah*  
CA Chirag M. Shah  
Partner

Membership No. 045706  
UDIN : 24045706BKAJXS5583



# DEEP INDUSTRIES LIMITED

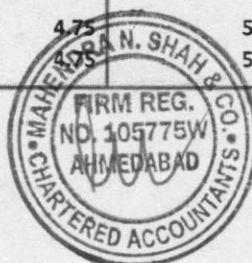
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Ph.: 02717-298510 Fax: 02717-298520, E-mail: cs@deepindustries.com; website:www.deepindustries.com, CIN:L14292GJ2006PLC049371

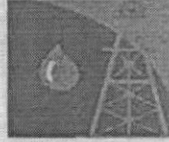
STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED ON 30TH JUNE, 2024

(Rs. In lakhs except Per Share data)

Sr. No.	Particulars	Standalone			
		Quarter ended			Year ended
		30-06-2024	31-03-2024	30-06-2023	31-03-2024
		Unaudited	Audited	Unaudited	Audited
	(Refer Notes below)				
1	Income from Revenue				
	(a) Revenue from operations	11,172.81	10,531.34	8,966.87	38,190.99
	(b) Other Income	791.53	1,023.06	486.86	2,596.07
	<b>Total Income</b>	<b>11,964.34</b>	<b>11,554.40</b>	<b>9,453.73</b>	<b>40,787.06</b>
2	Expenses				
	a Cost of materials consumed /Purchase of Stock-in-Trade	4,666.65	4,588.81	3,982.73	16,868.53
	b Changes in inventories of Finished goods, work-in-progress and stock-in-trade	-	-	-	-
	c Employee benefits expenses	1,329.13	1,108.41	866.22	3,959.60
	d Finance cost	334.19	196.46	139.62	681.27
	e Depreciation and amortization expenses	953.71	658.51	849.66	3,220.93
	f Other expenses	670.71	879.60	460.55	2,337.60
	<b>Total Expenses</b>	<b>7,954.39</b>	<b>7,431.79</b>	<b>6,298.78</b>	<b>27,067.93</b>
3	Profit / (Loss) from ordinary activities before exceptional items and tax	4,009.95	4,122.61	3,154.95	13,719.13
4	Exceptional items	-	-	-	-
5	Profit / (Loss) from ordinary activities before tax	4,009.95	4,122.61	3,154.95	13,719.13
6	Tax Expense				
	a Provision for taxation (net)	870.36	722.98	733.45	2,942.10
	b Earlier year tax provision (written back)	-	(121.94)	-	(121.94)
	c Provision for Deferred tax liability/(asset)	101.58	281.38	60.58	473.74
7	<b>Net Profit / (Loss) for the period</b>	<b>3,038.01</b>	<b>3,240.19</b>	<b>2,360.92</b>	<b>10,425.23</b>
	Net Profit attributable to:				
	a. Owners	3,038.01	3,240.19	2,360.92	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	-	1.72
	b. Foreign Currency Translation	-	-	-	-
	<b>Total comprehensive income for the period</b>	<b>3,038.01</b>	<b>3,241.91</b>	<b>2,360.92</b>	<b>10,426.95</b>
	Total comprehensive income attributable to:				
	a Owners	3,038.01	3,241.91	2,360.92	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
10	Other Equity	-	-	-	1,22,435.85
11	Earnings per equity of Rs. 5/- each (Not annualized except year end)				
	a. Basic (in Rs.)	4.75	5.06	3.69	16.29
	b. Diluted (in Rs.)	4.75	5.06	3.69	16.29







## DEEP INDUSTRIES LIMITED

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CIN:L14292GJ2006PLC049371

### NOTES

- 1 These financial results were reviewed by the Audit Committee, and were approved by the Board of Directors, in their respective meetings held on August 05, 2024.
- 2 The above standalone financial results for the quarter ended 30th June ,2024 have been prepared in accordance with Indian Accounting Standards as prescribed under Section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting standards) Rules as amended from time to time and other relevant provisions of the Act.
- 3 The statutory auditors of the company have carried out Audit of aforesaid results as per Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015
- 4 The Company is not required to give segment wise revenue details and capital employed as per Ind AS 108 "Operating Segments" as the Company operates in single business segment namely "Oil and Gas Field Services".
- 5 Figures for the quarter ended 31st March, 2024 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, 2023 which were subject to limited review by the Auditors.
- 6 Figures of previous reporting periods have been regrouped/ reclassified wherever necessary to correspond with the figures of the current reporting period.

Date: 05/08/2024

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, 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").
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, 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

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**

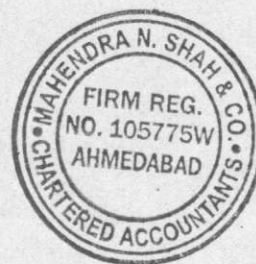
6. We did not review interim financial information of 4 foreign subsidiary included in the consolidated unaudited financial results, whose financial statements reflects (the figures reported below are before giving effect to consolidated adjustments) total revenue of Rs. 1427.67 lakhs for the quarter ended and net profit of Rs. 690.61 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 accompanying consolidated financial results include financial results of 1 subsidiary SAAR International FZ-LL which reflect total revenue Rs. Nil and total loss Rs. Nil for the quarter ended June 30, 2024, which have been certified by the management and relied upon 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: August 05, 2024  
Place: Ahmedabad



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: 24045706BKAJXU1703

# DEEP INDUSTRIES LIMITED

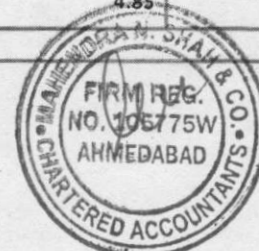
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## STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED ON 30TH JUNE, 2024

(Rs. In Lakhs except Per share data)

Sr. No.	Particulars	Consolidated			
		Quarter ended			Year ended
		30-06-2024	31-03-2024	30-06-2023	31-03-2024
	(Refer Notes below)	Unaudited	Audited	Unaudited	Audited
1	<b>Income from Revenue</b>				
	a. Revenue from operations	12,345.86	11,966.45	10,131.58	42,699.27
	b. Other Income	1,084.51	1,122.36	560.92	3,563.31
	<b>Total Income</b>	<b>13,430.37</b>	<b>13,088.81</b>	<b>10,692.50</b>	<b>46,262.58</b>
2	<b>Expenses</b>				
	a. Cost of materials consumed /Purchase of Stock-in-Trade	4,918.48	5,374.07	3,975.94	17,945.93
	b. Changes in Inventories of Finished goods, work-in-progress and stock-in-trade	-	(372.02)	-	-
	c. Employee benefits expenses	1,533.33	1,352.94	1,072.39	4,814.06
	d. Finance cost	252.00	291.90	163.15	845.79
	e. Depreciation and amortization expenses	982.23	705.76	902.65	3,436.88
	f. Other expenses	834.57	1,828.06	784.20	3,999.27
	<b>Total Expenses</b>	<b>8,520.61</b>	<b>9,180.71</b>	<b>6,898.34</b>	<b>31,041.93</b>
3	<b>Profit / (Loss) from ordinary activities before exceptional items and tax</b>	<b>4,909.76</b>	<b>3,908.10</b>	<b>3,794.16</b>	<b>15,220.65</b>
4	Exceptional items	-	56.55	101.50	158.05
5	<b>Profit / (Loss) from ordinary activities before tax</b>	<b>4,909.76</b>	<b>3,964.65</b>	<b>3,895.66</b>	<b>15,378.70</b>
6	<b>Tax Expense</b>				
	a. Provision for taxation (net)	910.31	662.79	733.45	3,036.15
	b. Earlier year tax provision (written back)	3.42	(121.94)	-	(121.94)
	c. Provision for Deferred tax liability/(asset)	121.96	(243.80)	60.58	(51.44)
7	<b>Net Profit / (Loss) for the period</b>	<b>3,874.07</b>	<b>3,667.60</b>	<b>3,101.63</b>	<b>12,515.93</b>
	<b>Net Profit attributable to:</b>				
	a. Owners	3,705.55	3,611.63	3,120.24	12,385.32
	b. Non-controlling interest	168.52	55.97	(18.60)	130.61
8	<b>Other comprehensive income / (expenses)</b>				
	a. Items that will not be reclassified to profit or loss(net of tax)	-	1.72	-	1.72
	b. Foreign Currency Translation	11.81	(98.08)	-	55.76
	<b>Total comprehensive income for the period</b>	<b>3,885.88</b>	<b>3,571.24</b>	<b>3,101.64</b>	<b>12,573.41</b>
	<b>Total comprehensive income attributable to:</b>				
	a. Owners	3,717.36	3,538.72	3,120.24	12,442.80
	b. Non-controlling interest	168.52	32.52	(18.60)	130.61
9	<b>Paid-up equity share capital (face value of Rs.5/-)</b>	<b>3,200.00</b>	<b>3,200.00</b>	<b>3,200.00</b>	<b>3,200.00</b>
10	<b>Other Equity</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1,41,125.40</b>
11	<b>Earnings per equity of Rs. 5/- each (Not annualized except year end)</b>				
	a. Basic (in Rs.)	5.79	5.73	4.85	19.56
	b. Diluted (in Rs.)	5.79	5.73	4.85	19.56







## DEEP INDUSTRIES LIMITED

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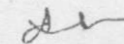
### NOTES

- 1 These financial results were reviewed by the Audit Committee, and were approved by the Board of Directors, in their respective meetings held on August 05, 2024.
- 2 The above consolidated financial results for the quarter ended June 30th, 2024 have been prepared in accordance with Indian Accounting Standards as prescribed under Section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting standards) Rules as amended from time to time and other relevant provisions of the Act.
- 3 The statutory auditors of the company have carried out Audit of aforesaid results as per Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015.
- 4 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 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 (sold as a Going Concern under Regulation 32(e) of IBBI (Liquidation Process) Regulation 2016). The said transaction shall be subject to obtaining necessary approval from the Adjudicating Authority i.e. NCLT
- 6 The company has incorporated a wholly owned subsidiary namely "SAAR International FZ-LLC" in Ras Al Khaimah Economic Zone, UAE on March 29, 2024 and Certificate of Incorporation is received on April 08, 2024. The authorized share capital of the company is AED 25,000, divided into 25 shares of AED 1000 each. The company is in the process of opening bank account as at June 30th, 2024.
- 7 The company through its subsidiary Breitling Drilling Private Limited has ceased its joint venture with Focus Energy Limited with effect from April 15, 2024.
- 8 Figures for the quarter ended 31st March, 2024 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, 2023 which were subject to limited review by the Auditors.
- 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: 05/08/2024

Place: Ahmedabad

For, DEEP INDUSTRIES LIMITED

  
Paras Savia

Chairman & Managing Director

DIN: 00145639

