

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, 2026("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.



Other matters

5. During the previous year, Kandla Energy and Chemicals Limited merged with Deep Industries Limited. Accordingly, the financial results for the comparative quarter ended June 30, 2025 have been restated to reflect the impact of the merger. Consequently, comparative figures have been adjusted to present the standalone performance of the entity.

Our conclusion on the statements is not modified in respect of above matter.

For, Mahendra N. Shah & Co.

Chartered Accountants

FRN: 105775W

CA Chirag M. Shah

Partner

Membership No. 045706

UDIN: 26045706VCCTXK2529



Date: 28/07/2026

Place: Ahmedabad



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 ENDED ON 30TH JUNE, 2026

(Rs. in Lakhs except per equity share data)

Sr. No.	Particulars	Quarter ended			Year ended
		30-06-2026	31-03-2026	30-06-2025	31-03-2026
		Unaudited	Audited	Unaudited Restated*	Audited
1	Income from Revenue				
	(a) Revenue from operations	17,177.55	17,162.19	17,259.68	70,296.17
	(b) Other Income	1,383.14	1,016.43	1,404.30	5,288.66
	Total Income	18,560.69	18,178.62	18,663.98	75,584.83
2	Expenses				
	(a) Cost of materials consumed /Purchase of Stock-in-Trade	7,350.15	8,564.52	8,632.31	33,992.14
	(b) Employee benefits expenses	1,771.91	1,500.04	1,605.09	6,919.90
	(c) Finance cost	392.97	410.80	418.99	1,708.30
	(d) Depreciation and amortization expenses	1,070.60	1,034.17	1,050.04	4,284.48
	(e) Other expenses	593.06	682.75	708.59	3,021.89
	Total Expenses	11,178.69	12,192.28	12,415.02	49,926.71
3	Profit / (Loss) from ordinary activities before exceptional items and tax (1-2)	7,382.00	5,986.34	6,248.96	25,658.12
4	Exceptional items Gain/(Loss)(Net)	-	(20,828.49)	-	(20,828.49)
5	Profit / (Loss) from ordinary activities before tax (3-4)	7,382.00	(14,842.15)	6,248.96	4,829.63
6	Tax Expense				
	(a) Current Tax	1,155.71	(4,429.46)	1,351.88	5.68
	(b) Short/(Excess) provision of income tax of earlier years	-	(3,807.96)	-	(3,807.95)
	(c) Deferred Tax	708.47	(1,616.01)	232.63	(1,116.29)
	Total Tax Expense	1,864.18	(9,853.43)	1,584.51	(4,918.56)
7	Net Profit for the Period/Year (5-6)	5,517.82	(4,988.72)	4,664.45	9,748.19
8	Other comprehensive income / (expenses)				
	(a) Items that will not be reclassified to profit or loss(net of tax)	5.70	14.01	-	22.81
	(b) Items that will be reclassified to profit or loss(net of tax)	-	-	-	-
	Total Other comprehensive income for the Period/Year (a+b)	5.70	14.01	-	22.81
9	Total Comprehensive Income for the Period / Year (7+8)	5,523.52	(4,974.71)	4,664.45	9,771.00
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				1,63,123.38
11	Earnings per equity of Rs. 5/- each (not annualized for the quarter)				
	(a) Basic (in Rs.)	8.62	(7.79)	7.29	15.23
	(b) Diluted (in Rs.)	8.62	(7.79)	7.29	15.23

*Refer Note No.5





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NOTES

- 1 The above unaudited standalone financial results for the quarter ended June 30, 2026 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 July 28, 2026.
- 2 The above standalone financial results for the quarter ended June 30, 2026 ("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 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".
- 4 Figures for the quarter ended March 31, 2026 represent the balancing figures between the audited figures for the respective full financial years and the published year-to-date figures up to the end of the third quarter of the respective financial years, which were subject to limited review by the statutory auditors.
- 5 During the previous year, Kandla Energy and Chemicals Limited merged with Deep Industries Limited. Accordingly, the financial results for the comparative quarter ended June 30, 2025 have been restated to reflect the impact of the merger. Consequently, comparative figures have been adjusted to present the standalone performance of the entity
- 6 The figures for the corresponding previous periods have been regrouped/rearranged wherever necessary, to make them comparable.

Date: July 28, 2026
Place: Ahmedabad



For, Deep Industries Limited


Paras Shantilal Savla
Chairman & Managing Director
DIN: 00145639

Independent Auditor's review report on Quarterly Unaudited Consolidated Financial Results of the Deep Industries Limited ("the Parent") 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, 2026 ("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 been 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
- 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
- Deep Natural Resources Limited.
- Beluga International (IFSC) Private Limited*

*One of the subsidiary Company has subscribed to 100% of the share capital along with its nominee as per the Memorandum of Association and has ability to control the composition of the Board of Directors. Accordingly, the entity has been considered as a subsidiary in accordance with Ind AS 110. However, no equity investment has been infused, and the entity has not commenced operations as at June 30, 2026.

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.

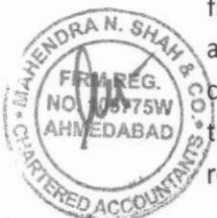
6. **Emphasis of Matter**

We draw attention to the accompanying Statement in respect of the Expected Credit Loss (ECL) provision. based on a detailed evaluation of the ageing and recoverability of trade receivables, including balances pertaining to earlier periods, the management has recognized an Expected Credit Loss (ECL) provision of Rs. 1110.49 lakhs up to quarter ended June 30, 2026.

Our conclusion is not modified in respect of above matter.

Other Matters

7. We did not review interim financial information of two (2) foreign subsidiaries, namely Deep International DMCC, Dubai, and SAAR International FZ-LLC 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. 2396.23 lakhs, net profit of Rs. 1018.72 Lakhs and total comprehensive income 1018.72 lakhs for the quarter ended June 30, 2026, 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.
8. We also did not review interim financial information of two (2) Step-down foreign subsidiaries, Dolphin Offshore Enterprises (Mauritius) Private Limited and Beluga International DMCC whose financial results reflects (the figures reported below are before giving effect to consolidated adjustments) total revenue of Rs. 4047.15 lakhs, net profit of Rs. 1386.11 lakhs and total comprehensive income of Rs. 1386.11 Lakhs for the quarter ended June 30, 2026, 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.



These subsidiaries and Step-down 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 reviewed by their respective independent auditors under generally accepted auditing standards applicable in their respective countries. The Parent company's management has converted the financial results of such subsidiaries and step-down 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 Parent Company's management. Our opinion in so far as it relates to the balances and affairs of such subsidiaries and step down located outside India is based on the reports of their respective independent auditors, the conversion adjustments prepared by the management of the Parent Company and reviewed by us, and the procedures performed by us as stated in paragraph 3 above.

9. The Group has incorporated Beluga International (IFSC) Private Limited last year. As no capital has been infused and the entity has not commenced operations. Accordingly, there is no material impact on the consolidated financial results.

Our conclusion on the statements is not modified in respect of above matters.



Date: 28/07/2026
Place: Ahmedabad

For, Mahendra N. Shah & Co.

Chartered Accountants

FRN: 105775W

A handwritten signature in black ink, appearing to read "Chirag M. Shah", written over the printed name.

CA Chirag M. Shah

Partner

Membership No. 045706

UDIN: 26045706UHZYPQ1833



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STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED ON 30TH JUNE 2026

(Rs. In Lakhs except per equity share)

Sr. No.	Particulars	Quarter ended			Year ended
		30-06-2026	31-03-2026	30-06-2025	31-03-2026
		Unaudited	Audited	Unaudited	Audited
1	Income from Revenue				
	(a) Revenue from operations	27,891.50	24,870.59	19,949.89	89,071.39
	(b) Other Income	2,368.00	2,493.51	1,343.35	6,954.15
	Total Income	30,259.50	27,364.10	21,293.24	96,025.54
2	Expenses				
	(a) Cost of materials consumed and Operating Expenses/Purchase of Stock-in-trade	13,441.83	12,296.20	9,100.75	40,015.15
	(b) Changes in inventories of Finished goods, work-in-progress and stock-in-trade	-	(5.35)	5.35	-
	(c) Employee benefits expenses	2,088.86	1,850.94	1,771.86	7,811.80
	(d) Finance cost	430.19	267.49	412.56	1,763.55
	(e) Depreciation and amortization expenses	1,587.74	1,564.00	1,304.21	5,923.01
	(f) Other expenses	1,546.30	2,537.37	913.07	5,716.92
	Total Expenses	19,094.92	18,510.65	13,507.80	61,230.43
3	Profit / (Loss) from ordinary activities before exceptional items and tax	11,164.58	8,853.45	7,785.44	34,795.11
4	Exceptional items Gain/(Loss) (Net)	-	(20,828.49)	-	(20,828.49)
5	Profit / (Loss) from ordinary activities before tax	11,164.58	(11,975.04)	7,785.44	13,966.62
6	Tax Expense				
	(a) Current Tax	1,412.99	(4,354.01)	1,351.88	378.19
	(b) Short/(Excess) provision of income tax of earlier years	(0.65)	(3,807.96)	(70.41)	(3,872.40)
	(c) Deferred Tax	837.79	(3,091.18)	333.88	(2,245.16)
	Total Tax Expense	2,250.13	(11,253.15)	1,615.35	(5,739.37)
7	Net Profit/(Loss) for the period/year	8,914.45	(721.89)	6,170.09	19,705.99
	Net Profit/(Loss) attributable to:				
	(a) Owners	8,535.97	(1,435.88)	5,882.47	17,993.86
	(b) Non-controlling interest	378.48	713.99	287.62	1,712.13
8	Other comprehensive income / (expenses)				
	(a) Items that will not be reclassified to profit or loss(net of tax)	5.70	14.01	-	22.81
	(b) Items that will be reclassified to profit or loss(net of tax)	-	-	-	-
	(i) Foreign Currency Translation	(14.58)	1,050.35	(15.23)	1,801.85
	Total Other Comprehensive Income(a)+(b):	(8.88)	1,064.36	(15.23)	1,824.66
	Total Other Comprehensive Income attributable to:				
	(a) Owners	(8.88)	1,064.36	(15.23)	1,824.66
	(b) Non-controlling interest	-	-	-	-
9	Total comprehensive income/(loss) attributable to:	8,905.57	342.47	6,154.86	21,530.65
	(a) Owners	8,527.09	(371.52)	5,867.24	19,818.52
	(b) Non-controlling interest	378.48	713.99	287.62	1,712.13
10	Paid-up equity share capital (face value of Rs.5/-)	3,200.00	3,200.00	3,200.00	3,200.00
11	Other Equity	-	-	-	1,96,716.28
12	Earnings per equity of Rs. 5/- each (not annualized for the quarter)				
	(a) Basic (in Rs.)	13.34	(2.24)	9.19	28.12
	(b) Diluted (in Rs.)	13.34	(2.24)	9.19	28.12



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CIN:L14292GJ2006PLC049371

NOTES

- 1 The above unaudited consolidated financial results for the quarter ended June 30, 2026 were reviewed by the Audit Committee and subsequently approved by the Board of Directors at their respective meetings held on July 28, 2026.
- 2 The above consolidated financial results for the quarter ended June 30, 2026 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 Group has identified its operating segments based on the internal reports regularly reviewed by the Chief Operating Decision Maker (CODM) in accordance with the "management approach" prescribed under Ind AS 108 – Operating Segments. The CODM evaluates the Group's performance and allocates resources based on various performance indicators. The CODM reviews the operations of the Group, comprising Oil and Gas Field Services and Oil and Gas Offshore Support Services, on an integrated basis for the purposes of performance assessment and resource allocation. Accordingly, these operations constitute a single operating and reportable segment under Ind AS 108. Therefore, no separate segment information is required to be disclosed.
- 4 Figures for the quarter ended 31st March, 2026 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, 2025 which were subject to limited review by the Auditors.
- 5 The figures for the corresponding previous periods have been regrouped/rearranged wherever necessary, to make them comparable.

Date: July 28, 2026

Place: Ahmedabad



For, Deep Industries Limited


Paras Shantilal Savla

Chairman & Managing Director

DIN: 00145639