

**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 Requirements) 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 ended March 31, 2026 and for the year ended March 31, 2026 ("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. is presented in accordance with the requirements of Regulation 33 of Listing Regulations in this regard; and
- b. gives 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 of the company for the quarter ended March 31, 2026 and for the year ended March 31, 2026.

**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 statements 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 obtained by us is sufficient and appropriate to provide a basis for our audit opinion.



**Management's Responsibilities for the Standalone Financial Results**

The Statement 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/(loss) 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.

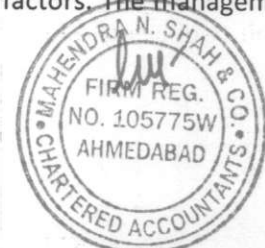
**Emphasis of Matter**

1. We draw attention to Note No. 5 of the accompanying Statement regarding Scheme of Amalgamation of Kandla Energy & Chemicals Limited ("KECL"), a wholly owned subsidiary, with Deep Industries Limited ("DIL") and their respective shareholders and creditors. The Scheme has been duly sanctioned by the Hon'ble National Company Law Tribunal (NCLT), Ahmedabad.

The accounting treatment of the amalgamation has been carried out in accordance with the applicable Indian Accounting Standards (Ind AS), including the principles prescribed under Ind AS 103 – Business Combinations. The Appointed Date of the Scheme is March 31, 2025. Accordingly, the comparative figures for the previous period/year have been restated and/or reclassified, wherever necessary, to give effect to the Scheme and to ensure comparability with the current year presentation.

2. We draw attention to Note No.6 of the accompanying Statement regarding the written off trade receivables relating to balances from a Kandla Energy & Chemicals Limited merged with the Holding Company pursuant to the scheme of amalgamation approved by the appropriate authorities. The said write-off has been disclosed as an Exceptional Item in the Statement of Profit and Loss considering the materiality and non-recurring nature of the transaction.

According to the information and explanations provided by the management, the aforesaid receivables were assessed as non-recoverable based on ageing, status of disputes/recovery, financial position of the respective customers, and other relevant factors. The management has accordingly written off the said balances during the year.



Based on our audit procedures performed and the information made available to us, the accounting treatment and disclosure of the aforesaid write-off are in accordance with the applicable accounting standards and the requirements of the Companies Act, 2013.

Our opinion is not modified in respect of these matters.

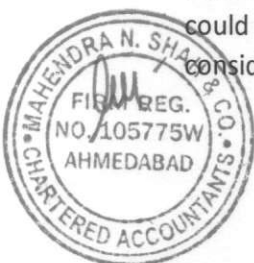
**Auditor's Responsibilities for the Audit of the Standalone Financial Results**

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is 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 are 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 Statement 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, could reasonably be expected to influence the economic decisions of the user of the Statement. 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 statement include the results for the quarter ended March 31, 2026 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2026 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. The comparative figures for the quarter ended March 31, 2025, year ended March 31, 2025 and quarter ended December 31, 2025 have been restated, wherever considered necessary.

Our opinion is not modified in respect of above matters.

**Place: Ahmedabad  
Date: May 14, 2026**



**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: 26045706XCBDGA3354**



## DEEP INDUSTRIES LIMITED

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

Ph.: +91 99090 09898; +91 98256 00533, E-mail: cs@deepindustries.com; website:www.deepindustries.com, CIN:L14292GJ2006PLC049371

### STATEMENT OF AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED ON 31ST MARCH, 2026

(Rs. in Lakhs except per equity share data)

Sr. No.	Particulars	Quarter ended			Year ended	
		31-03-2026	31-12-2025	31-03-2025	31-03-2026	31-03-2025
		Audited	Unaudited Restated*	Audited Restated*	Audited	Audited Restated*
1	Income from Revenue					
	(a) Revenue from operations	17,162.19	17,935.73	13,643.47	70,296.17	47,747.86
	(b) Other Income	1,016.43	1,245.94	1,094.95	5,288.66	3,829.00
	Total Income	18,178.62	19,181.67	14,738.42	75,584.83	51,576.86
2	Expenses					
	(a) Cost of materials consumed /Purchase of Stock-in-Trade	8,564.52	8,200.42	6,229.43	33,992.14	20,377.06
	(b) Employee benefits expenses	1,500.04	2,055.97	1,481.07	6,919.90	5,492.77
	(c) Finance cost	410.80	425.21	369.13	1,708.30	1,486.37
	(d) Depreciation and amortization expenses	1,034.17	1,090.05	1,012.59	4,284.48	3,982.84
	(e) Other expenses	682.75	711.26	887.21	3,021.89	2,811.29
	Total Expenses	12,192.28	12,482.91	9,979.43	49,926.71	34,150.33
3	Profit / (Loss) from ordinary activities before exceptional items and tax (1-2)	5,986.34	6,698.76	4,758.99	25,658.12	17,426.53
4	Exceptional items Gain/(Loss) (Net)	(20,828.49)	-	(24,982.75)	(20,828.49)	(24,982.75)
5	Profit / (Loss) from ordinary activities before tax (3-4)	(14,842.15)	6,698.76	(20,223.76)	4,829.63	(7,556.22)
6	Tax Expense					
	(a) Current Tax	(4,429.46)	1,582.48	1,059.37	5.68	3,807.96
	(b) Short/(Excess) provision of income tax of earlier years	(3,807.96)	0.01	(595.69)	(3,807.95)	(476.97)
	(c) Deferred Tax	(1,616.01)	55.53	145.69	(1,116.29)	656.11
	Total Tax Expense	(9,853.43)	1,638.02	609.37	(4,918.56)	3,987.10
7	Net Profit for the Period/Year (5-6)	(4,988.72)	5,060.74	(20,833.13)	9,748.19	(11,543.32)
8	Other comprehensive income / (expenses)					
	(a) Items that will not be reclassified to profit or loss(net of tax)	14.01	8.80	0.79	22.81	0.79
	(b) Items that will be reclassified to profit or loss(net of tax)	-	-	-	-	-
	Total Other comprehensive income for the Period/Year (a+b)	14.01	8.80	0.79	22.81	0.79
9	Total Comprehensive Income for the Period / Year (7+8)	(4,974.71)	5,069.54	(20,832.34)	9,771.00	(11,542.53)
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				1,63,123.38	1,55,304.38
11	Earnings per equity of Rs. 5/- each (not annualized for the quarter)					
	(a) Basic (in Rs.)	(7.79)	7.91	(32.55)	15.23	(18.04)
	(b) Diluted (in Rs.)	(7.79)	7.91	(32.55)	15.23	(18.04)

\*Refer Note No.5





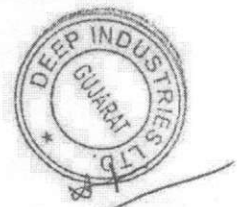
## DEEP INDUSTRIES LIMITED

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CIN:L14292GJ2006PLC049371

Audited Standalone Statement of Assets and Liabilities as at 31st March, 2026

(Rs. In Lakhs)

Particulars	As at 31-03-2026	As at 31-03-2025
	Audited	Audited
<b>ASSETS</b>		
<b>NON-CURRENT ASSETS</b>		
(a) Property, Plant and Equipment	76,265.64	67,912.22
(b) Capital Work in Progress	4,410.66	4,017.55
(c) Intangible Assets	38,500.47	38,489.91
(d) Financial Assets		
(i) Investments	674.75	579.82
(ii) Loans	37,237.06	18,233.18
(iii) Others	22.10	22.10
(e) Other Non Current Assets	3,957.38	3,801.30
(f) Non Current Income Tax Asset	2,385.88	-
	<b>1,63,453.94</b>	<b>1,33,056.08</b>
<b>CURRENT ASSETS</b>		
(a) Inventories	6,804.45	5,070.93
(b) Financial Assets		
(i) Investments	5,632.41	7,248.65
(ii) Trade Receivables	22,215.96	36,902.18
(iii) Cash and Cash Equivalents	104.24	694.36
(iv) Bank balances other than above (iii)	3,698.32	3,392.35
(v) Loans	22.92	10,478.49
(vi) Others	3,386.93	1,833.78
(c) Current Tax Assets	1,371.11	-
(d) Other Current Assets	2,362.92	4,644.62
	<b>45,599.26</b>	<b>70,265.36</b>
<b>TOTAL ASSETS</b>	<b>2,09,053.20</b>	<b>2,03,321.44</b>
<b>EQUITY AND LIABILITIES</b>		
<b>EQUITY</b>		
(a) Equity Share Capital	3,200.00	3,200.00
(b) Other Equity	1,63,123.38	1,55,304.38
	<b>1,66,323.38</b>	<b>1,58,504.38</b>
<b>LIABILITIES</b>		
<b>NON-CURRENT LIABILITIES</b>		
(a) Financial Liabilities		
(i) Borrowings	10,722.63	10,368.83
(ii) Lease Liability	-	-
(iii) Others	-	-
(b) Deferred Tax Liabilities (Net)	6,000.62	7,109.21
(c) Provisions	24.57	-
	<b>16,747.82</b>	<b>17,478.04</b>
<b>CURRENT LIABILITIES</b>		
(a) Financial Liabilities		
(i) Borrowings	8,903.41	9,706.31
(ii) Trade Payables		
- Dues to Micro & Small Enterprises	618.08	611.42
- Dues to other than Micro and small enterprises	6,882.00	4,699.22
(iii) Other Financial Liabilities	802.26	1,038.71
(b) Other Current Liabilities	8,739.62	9,623.80
(c) Current Tax Liabilities (Net)	36.63	1,659.55
	<b>25,982.00</b>	<b>27,339.02</b>
<b>TOTAL EQUITY &amp; LIABILITIES</b>	<b>2,09,053.20</b>	<b>2,03,321.44</b>





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Audited Standalone Statement of Cash Flow for the year ended 31st March, 2026

(Rs. In Lakhs)

Particulars	Year Ended March 31, 2026	Year Ended March 31, 2025
<b>(A) CASH FLOW FROM OPERATING ACTIVITIES</b>		
Profit Before Tax	4,829.63	(7,556.22)
Adjustments for:		
Depreciation and amortization Expense	4,284.48	3,982.84
Interest and finance charges	1,708.30	1,486.37
Interest Income	(3,717.18)	(2,708.78)
Unrealized foreign exchange losses/(gain)	(1,215.22)	(366.71)
Provision for doubtful debts and bad debts written off	9.52	(7.45)
Dividend Income	-	(171.96)
Loss/(Gain) on Sales of Property, Plant and Equipment	303.25	(0.08)
(Gain)/Loss on Investments sold/ discarded (net)	(38.34)	(284.59)
Unrealised (Gain)/Loss on investments (net)	(305.84)	(164.70)
Others	20,828.49	24,982.75
<b>Operating Profit/(Loss) before Working Capital Changes</b>	<b>26,687.09</b>	<b>19,191.47</b>
Adjustments for changes in working capital:		
(Increase)/Decrease in Trade Receivables, Loans & Advances and other assets	(2,656.21)	(841.13)
(Increase)/Decrease in inventories	(1,733.52)	(1,307.96)
Increase/(Decrease) in Trade Payables, Other Liabilities & Provisions	1,133.87	816.00
<b>Cash Generated from Operations</b>	<b>23,431.23</b>	<b>17,858.37</b>
Income Tax Paid (Net Refund including Interest)	1,614.25	(12.66)
<b>Net Cash flows from Operating Activities (Total A)</b>	<b>21,816.98</b>	<b>17,845.71</b>
<b>(B) CASH FLOW FROM INVESTING ACTIVITIES</b>		
Purchase/ Disposal of PPE & CWIP	(14,947.16)	(12,132.71)
Proceed From Sale PPE	1,446.26	4.00
Proceeds from Fixed Deposits/Earmarked Deposits	(305.97)	(731.25)
Interest Received	2,164.16	(12,756.69)
Investment in Subsidiary	-	1,013.90
Loans given to/Received back from Related Parties and Others	(8,548.31)	(5.94)
(Purchase)/ Sale of Investment	1,865.49	1,743.54
Dividend Received	-	171.96
<b>Net Cash flows (used in) Investing Activities (Total B)</b>	<b>(18,325.53)</b>	<b>(22,693.19)</b>
<b>(C) CASH FLOW FROM FINANCING ACTIVITIES</b>		
Proceeds/(Repayment) from Borrowings (Net)	1,611.10	8,004.68
Net Increase/(Decrease) in Working Capital Borrowings	(2,060.20)	(1,914.20)
Finance Cost (Other than Non Cash)	(1,682.45)	(1,502.49)
Dividend on Equity Shares paid	(1,950.02)	(1,561.60)
<b>Net Cash flows (used in) / from Financing Activities (Total C)</b>	<b>(4,081.57)</b>	<b>3,026.39</b>
<b>Net Increase/(Decrease) in Cash and Cash Equivalents</b>	<b>(590.12)</b>	<b>(1,821.09)</b>
Cash and bank balances at the beginning of the year	694.36	2,515.45
Cash and bank balances at the end of the year	104.24	694.36





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### NOTES

- 1 The above audited standalone financial results for the quarter and year ended March 31, 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 14th May, 2026.
- 2 The above standalone financial results for the quarter ended March 31, 2026 and Year to Date from April 01, 2025 to March 31, 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 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 Board of Directors of the Company in its meeting held on, June 30, 2025, had approved the Scheme of Amalgamation under Sections 230-232 of the Companies Act, 2013 and in the matter of Scheme of Amalgamation of Kandla Energy & Chemicals Limited ("KECL")- Wholly owned Subsidiary with and into Deep Industries Limited ("DIL") and their respective shareholders and creditors. The aforesaid Scheme was sanctioned by Hon'ble National Company Law Tribunal (NCLT) Ahmedabad Bench vide order no. C.P.(CAA)/53 (AHM)2025 dated March 23, 2026. The Scheme has become effective from March 30, 2026 upon filing of the certified copy of the orders passed by NCLT with the relevant Registrar of Companies in Form INC-28 on March 30, 2026. The accounting treatment has been carried out in accordance with applicable Indian Accounting Standards (Ind AS), including principles prescribed under Ind AS 103. The Appointed Date of the Scheme is March 31, 2025, consequently, the comparative figures for the previous period/year have been restated/reclassified, wherever considered necessary, to give effect to the amalgamation and to ensure comparability with the current year figures.
- 6 In standalone financial results "Exceptional item" for the quarter and year ended March 31, 2026 of Rs. 20,828.49 Lakhs represents; One time loss due to cleaning up exercise post merger of Kandla Energy and Chemicals Ltd. Following the acquisition of the Kandla Energy and Chemicals Limited (Kandla) in March, 2025, management adopted a conservative accounting approach regarding inherited trade receivables, the company deferred the recognition of certain legacy receivables pending a full recoverability assessment. We initiated a comprehensive, 12-month reconciliation and recovery program to validate the collectability of these old trade receivables. After a year of intensive collection efforts and due diligence, it was determined that these old trade receivables do not meet our criteria for realization. Consequently, to ensure a transparent and high-quality balance sheet, as a part of our balance sheet strengthening exercise the company has elected to write off these legacy trade receivables. This non-recurring and non-cash adjustment reflects our commitment to financial discipline.

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

Particulars	Standalone Year ended	
	31-Mar-26	31-Mar-25
Profit/(Loss) before exceptional items and tax (Rs. In Lakhs)	25,658.12	17,426.53
Net Profit/(Loss) for the period/year before Exception Items (Net of Tax) (Rs. In Lakhs)	25,334.77	7,152.02
EPS Before Exception Item	39.59	11.18

- 7 The standalone financial results for the quarters ended March 31, 2026 and March 31, 2025 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. The comparative figures for the quarter ended March 31, 2025, year ended March 31, 2025 and quarter ended December 31, 2025 have been restated, wherever considered necessary.
- 8 The figures for the corresponding previous periods have been regrouped/rearranged wherever necessary, to make them comparable.

Date: May 14, 2026  
Place: Ahmedabad



For, Deep Industries Limited

  
Paras 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 Disclosures 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 ended March 31, 2026 and for the year ended March 31, 2026 ("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 result:

- 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 21<sup>st</sup> January 2025)
  - Beluga International DMCC
  - Deep Exploration Services Private Limited (previously known as Indra Offshore Services Private Limited)
  - Deep International DMCC
  - SAAR International FZ-LLC
  - Deep Natural Resources Limited
  - Beluga International (IFSC) Private Limited\*

\* The company has been incorporated on March 09, 2026 since the IFSC approval is pending, and investment in equity share has not been made as date of balance sheet.

- 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 Holding company and its subsidiaries for the quarter ended March 31, 2026 and for the year ended March 31, 2026.

#### **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: -

1. We draw attention to Note No. 5 of the accompanying Statement that Pursuant to the Scheme of Amalgamation ("the Scheme") approved by the Hon'ble National Company Law Tribunal ("NCLT"), Kandla Energy and Chemicals Limited was amalgamated with the Holding Company with effect from 31 March 2025 being the appointed/effective date under the Scheme.

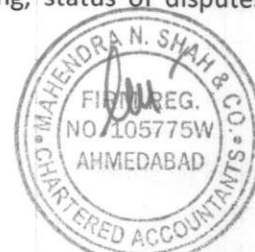
Accordingly, the financial statements for the year ended 31 March 2026 have been prepared after giving effect to the aforesaid amalgamation in accordance with the applicable provisions of Indian Accounting Standards ("Ind AS"). Consequently, the comparative figures for the previous year have been restated/reclassified, wherever considered necessary, to give effect to the amalgamation and to ensure comparability with the current year figures.

2. We draw attention to Note No. 7 of the accompanying Statement that the Group has assessed the recoverability of trade receivables in accordance with the Expected Credit Loss (ECL) model prescribed under applicable accounting standards.

In respect of the entity acquired pursuant to the NCLT approved process, certain trade receivables are under dispute and are subject matter of an ongoing arbitration proceeding. Based on management's continuous evaluation of recoverability, legal status, ageing, and other relevant factors, provision for Expected Credit Loss / bad debts has been recognized in respect of identified doubtful receivables, while the remaining balances are considered recoverable.

3. We draw attention to Note No. 8 of the accompanying Statement regarding the written off trade receivables relating to balances from a Kandla Energy & Chemicals Limited merged with the Holding Company pursuant to the scheme of amalgamation approved by the appropriate authorities. The said write-off has been disclosed as an Exceptional Item in the Statement of Profit and Loss considering the materiality and non-recurring nature of the transaction.

According to the information and explanations provided by the management, the aforesaid receivables were assessed as non-recoverable based on ageing, status of disputes/recovery,



financial position of the respective customers, and other relevant factors. The management has accordingly written off the said balances during the year.

Based on our audit procedures performed and the information made available to us, the accounting treatment and disclosure of the aforesaid write-off are in accordance with the applicable accounting standards and the requirements of the Companies Act, 2013.

Our opinion is not modified in respect of these matters.

#### **Management's Responsibilities for the Consolidated Financial Results**

The Statement has been prepared on the basis of the consolidated 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.

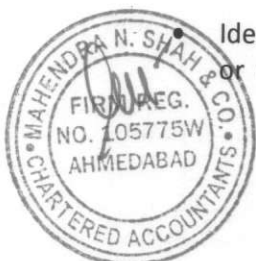
The respective Board of Directors of the companies included in the Group are also responsible for overseeing the financial reporting process of their respective companies.

#### **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 are 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



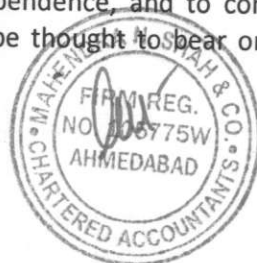
evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions; misrepresentations, or the override of internal 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**

1. We did not review interim financial information of two (2) foreign subsidiaries Deep International DMCC, Dubai and SAAR International FZ-LLC, Dubai 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.9435.44 lakhs as at March 31,2026, total revenue of Rs. 1487.20 lakhs and Rs.6188.30 lakhs for the quarter and year ended March 31,2026 respectively, total profit of Rs. 544.81 lakhs and Rs. 1883.51 lakhs for the quarter and year ended March 31,2026 respectively and total comprehensive income of Rs. 544.81 lakhs and Rs. 1883.51 lakhs for the quarter and year ended March 31,2026, as considered in the financial results. The financial information related to all two has 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.
2. The accompanying consolidated financial results include financial results of two (2)step down foreign subsidiaries, Dolphin Offshore Enterprises (Mauritius) Private Limited and Beluga International DMCC which reflect total assets of Rs.53747.61 lakhs as at March 31,2026, total revenue of Rs.4010.56 lakhs and Rs.10468.79 lakhs for the quarter and year ended March 31,2026 respectively, total profit of Rs.85.87 lakhs and Rs.3115.49 lakhs for the quarter and year ended March 31,2026 respectively and total comprehensive income of Rs. 85.87 lakhs and Rs. 3115.49 lakhs for the quarter and year ended March 31,2026 respectively which have been audited by other auditor's whose reports have been furnished to us by the Management.
3. The foreign 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.



4. The consolidated annual financial results include the results for the quarter ended March 31, 2026 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 is not modified in respect of above matters.

**Place: Ahmedabad**  
**Date: May 14 2026**



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

  
**CA Chirag M. Shah**

**Partner**

**Membership No. 045706**  
**UDIN: 26045706ONYHCL8973**



## DEEP INDUSTRIES LIMITED

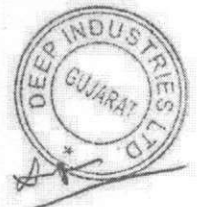
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Ph.: +91 99090 09898; +91 98256 00533, E-mail: cs@deepindustries.com; website:www.deepindustries.com, CIN:L14292GJ2006PLC049371

### STATEMENT OF AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED ON 31st MARCH, 2026

(Rs. In Lakhs except per equity share)

Sr. No.	Particulars	Quarter ended			Year ended	
		31-03-2026	31-12-2025	31-03-2025	31-03-2026	31-03-2025
		Audited	Unaudited	Audited	Audited	Audited
1	Income from Revenue					
	(a) Revenue from operations	24,870.59	22,149.98	16,723.05	89,071.39	57,613.01
	(b) Other Income	2,493.51	991.21	583.90	6,954.15	3,232.84
	<b>Total Income</b>	<b>27,364.10</b>	<b>23,141.19</b>	<b>17,306.95</b>	<b>96,025.54</b>	<b>60,845.85</b>
2	Expenses					
	(a) Cost of materials consumed /Purchase of Stock-in-Trade	12,296.20	8,822.46	7,510.86	40,015.15	23,719.03
	(b) Changes in inventories of Finished goods, work-in-progress and stock-in-trade	(5.35)	-	-	-	-
	(c) Employee benefits expenses	1,850.94	2,241.66	1,666.34	7,811.80	6,239.03
	(d) Finance cost	267.49	432.39	303.79	1,763.55	1,184.73
	(e) Depreciation and amortization expenses	1,564.00	1,565.10	1,066.45	5,923.01	4,117.24
	(f) Other expenses	2,537.37	1,068.69	1,880.44	5,716.92	4,508.34
	<b>Total Expenses</b>	<b>18,510.65</b>	<b>14,130.30</b>	<b>12,427.88</b>	<b>61,230.43</b>	<b>39,768.37</b>
3	<b>Profit / (Loss) from ordinary activities before exceptional items and tax</b>	<b>8,853.45</b>	<b>9,010.89</b>	<b>4,879.07</b>	<b>34,795.11</b>	<b>21,077.48</b>
4	Exceptional items Gain/(Loss) (Net)	(20,828.49)	-	(25,105.51)	(20,828.49)	(25,105.51)
5	<b>Profit / (Loss) from ordinary activities before tax</b>	<b>(11,975.04)</b>	<b>9,010.89</b>	<b>(20,226.44)</b>	<b>13,966.62</b>	<b>(4,028.03)</b>
6	Tax Expense					
	(a) Current Tax	(4,354.01)	1,660.43	1,018.25	378.19	3,818.02
	(b) Short/(Excess) provision of income tax of earlier years	(3,807.96)	5.97	(595.68)	(3,872.40)	(476.57)
	(c) Deferred Tax	(3,091.18)	209.52	17.62	(2,245.16)	506.70
	<b>Total Tax Expense</b>	<b>(11,253.15)</b>	<b>1,875.92</b>	<b>440.19</b>	<b>(5,739.37)</b>	<b>3,848.15</b>
7	<b>Net Profit/(Loss) for the period/year</b>	<b>(721.89)</b>	<b>7,134.97</b>	<b>(20,666.63)</b>	<b>19,705.99</b>	<b>(7,876.18)</b>
	Net Profit/(Loss) attributable to:					
	(a) Owners	(1,435.88)	6,805.85	(20,917.47)	17,993.86	(9,010.29)
	(b) Non-controlling interest	713.99	329.12	250.84	1,712.13	1,134.11
8	Other comprehensive income / (expenses)					
	(a) Items that will not be reclassified to profit or loss(net of tax)	14.01	8.80	0.79	22.81	0.79
	(b) Items that will be reclassified to profit or loss(net of tax)					
	(i) Foreign Currency Translation	1,050.35	279.26	221.26	1,801.85	581.70
	<b>Total Other Comprehensive Income(a)+(b):</b>	<b>1,064.36</b>	<b>288.06</b>	<b>222.05</b>	<b>1,824.66</b>	<b>582.49</b>
	<b>Total Other Comprehensive Income attributable to:</b>					
	(a) Owners	1,064.36	288.06	222.05	1,824.66	582.49
	(b) Non-controlling interest	-	-	-	-	-
9	<b>Total comprehensive income/(loss) attributable to:</b>	<b>342.47</b>	<b>7,423.03</b>	<b>(20,444.58)</b>	<b>21,530.65</b>	<b>(7,293.69)</b>
	(a) Owners	(371.52)	7,093.91	(20,695.42)	19,818.52	(8,427.80)
	(b) Non-controlling interest	713.99	329.12	250.84	1,712.13	1,134.11
10	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
11	Other Equity	-	-	-	1,96,716.28	1,78,760.53
12	Earnings per equity of Rs. 5/- each (not annualized for the quarter)					
	(a) Basic (in Rs.)	(2.24)	10.63	(32.68)	28.12	(14.08)
	(b) Diluted (in Rs.)	(2.24)	10.63	(32.68)	28.12	(14.08)





## DEEP INDUSTRIES LIMITED

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CIN:L14292GJ2006PLC049371

Audited Consolidated Statement of Assets and Liabilities as at 31st March, 2026

(Rs. in Lakhs)

PARTICULARS	As at 31-03-2026	As at 31-03-2025
	Audited	Audited
<b>ASSETS</b>		
<b>NON-CURRENT ASSETS</b>		
(a) Property, Plant and Equipment	1,08,704.89	69,581.98
(b) Right of Use of Assets	-	-
(c) Capital Work in Progress	5,582.15	25,821.99
(d) Intangible Assets	38,500.47	38,488.48
(e) Financial Assets		
(i) Investments	103.04	120.99
(ii) Loans	13,475.25	9,063.81
(iii) Others Financial Assets	26.03	24.43
(f) Non-Current Tax Assets (Net)	2,521.84	136.98
(g) Other Non Current Assets	4,525.88	4,377.24
(h) Deferred Tax Assets (Net)	1,921.54	684.97
	<b>1,75,361.09</b>	<b>1,48,300.87</b>
<b>CURRENT ASSETS</b>		
(a) Inventories	9,428.14	5,967.07
(b) Financial Assets		
(i) Investments	14,082.41	15,111.06
(ii) Trade Receivables	48,014.23	58,869.04
(iii) Cash and Cash Equivalents	1,538.82	1,726.39
(iv) Bank balances other than (iii) above	3,739.39	3,400.07
(v) Loans	22.92	9.97
(vi) Others	2,332.54	932.45
(c) Current Tax Assets (net)	1,491.21	151.46
(d) Other Current Assets	3,451.41	4,765.62
	<b>84,101.07</b>	<b>90,933.13</b>
Asset Held for Sale	37.12	37.12
<b>TOTAL ASSETS</b>	<b>2,59,499.28</b>	<b>2,39,271.12</b>
<b>EQUITY AND LIABILITIES</b>		
<b>EQUITY</b>		
(a) Equity Share Capital	3,200.00	3,200.00
(b) Other Equity	1,96,716.28	1,78,760.53
	<b>1,99,916.28</b>	<b>1,81,960.53</b>
Non Controlling Interest	11,313.27	9,534.33
	<b>11,313.27</b>	<b>9,534.33</b>
<b>LIABILITIES</b>		
<b>NON-CURRENT LIABILITIES</b>		
(a) Financial Liabilities		
(i) Borrowings	10,889.30	10,432.84
(ii) Lease Liability	-	-
(iii) Others	-	-
(b) Provisions	28.35	-
(c) Deferred Tax Liabilities (Net)	6,060.28	7,097.61
(d) Other Non-Current Liabilities	-	-
	<b>16,977.93</b>	<b>17,530.45</b>
<b>CURRENT LIABILITIES</b>		
(a) Financial Liabilities		
(i) Borrowings	9,408.85	10,103.56
(ii) Trade Payables		
- Dues to Micro & Small Enterprises	649.75	612.24
- Dues to other than Micro and small enterprises	8,672.98	6,564.94
(iii) Other Financial Liabilities	1,113.01	1,098.69
(b) Other Current Liabilities	9,956.21	10,206.34
(c) Provisions	1,464.69	0.49
(d) Current Tax Liabilities (Net)	26.31	1,659.55
	<b>31,291.80</b>	<b>30,245.81</b>
<b>TOTAL EQUITY &amp; LIABILITIES</b>	<b>2,59,499.28</b>	<b>2,39,271.12</b>





## DEEP INDUSTRIES LIMITED

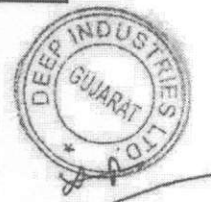
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### Audited Consolidated Statement of Cash Flow for the year ended 31st March, 2026

(Rs. In Lakhs)

PARTICULARS	For the Year Ended 31-03-2026	For the Year Ended 31 03-2025
<b>(A) CASH FLOW FROM OPERATING ACTIVITIES</b>		
Profit/ (loss) Before Tax	13,966.62	(4,028.03)
Adjustments for:		
Depreciation and amortization	5,923.01	4,117.24
Interest and finance charges	1,763.55	1,184.73
Interest Income	(1,904.42)	(1,456.44)
Unrealized foreign exchange losses/(gain)	(2,488.42)	(4.49)
Sundry Balance written back	(12.15)	(51.37)
Interest on refund received from income tax	(4.85)	(2.41)
Provision for doubtful debts and bad debts written off	971.19	29.15
Dividend Income	(15.17)	(25.96)
Loss/(gain) on Sales of Property, Plant and Equipment	303.25	0.34
(Gain)/Loss on investments sold/ discarded (net)	(1,441.53)	(55.57)
Exceptional Items	20,828.49	25,105.51
<b>Operating Profit/(Loss) before Working Capital Changes</b>	<b>37,889.57</b>	<b>24,812.70</b>
Adjustments for changes in working capital :		
(Increase)/Decrease in trade receivables and Other Assets	(8,612.10)	(5,909.52)
(Increase)/Decrease in inventories	(3,461.07)	(1,027.02)
Increase/(Decrease) in Trade Payables, Other Liabilities & Provisions	3,006.81	2,697.47
<b>Cash Generated from Operations</b>	<b>28,823.21</b>	<b>20,573.63</b>
Income Tax Paid (Net of Refund including Interest)	(1,813.95)	421.13
<b>Net Cash flows from Operating Activities (Total A)</b>	<b>27,009.26</b>	<b>20,994.76</b>
<b>(B) CASH FLOW FROM INVESTING ACTIVITIES</b>		
(Purchase)/ Disposal of Property, Plant and Equipments & CWIP	(23,645.46)	(21,001.52)
Proceeds from sale of Property, Plant and Equipments	1,965.19	156.00
(Loan given to) / Received back from others	(4,411.44)	(3,224.60)
Proceeds from Fixed Deposits/Earmarked deposits	(339.32)	(553.44)
Interest Received	692.88	811.97
(Purchase)/ Sale of Investment	2,453.67	(975.70)
Dividend Received	15.17	25.96
<b>Net Cash flows (used in) Investing Activities (Total B)</b>	<b>(23,269.31)</b>	<b>(24,761.33)</b>
<b>(C) CASH FLOW FROM FINANCING ACTIVITIES</b>		
Proceeds/(Repayment) from Borrowings (Net)	1,667.44	7,881.57
Net Increase/(Decrease) in Working Capital Borrowings	(1,928.30)	(2,325.91)
Lease Liability Payment		(2.92)
Finance Cost Paid	(1,716.65)	(1,197.12)
Dividend on Equity Shares paid	(1,950.01)	(1,561.60)
<b>Net Cash flows (used in) / from Financing Activities (Total C)</b>	<b>(3,927.52)</b>	<b>2,794.02</b>
<b>Net Increase/(Decrease) in Cash and Cash Equivalents (A)+(B)+(C)</b>	<b>(187.57)</b>	<b>(972.55)</b>
Cash and bank balances at the beginning of the year	1,726.39	2,698.94
Cash and bank balances at the end of the year	1,538.82	1,726.39



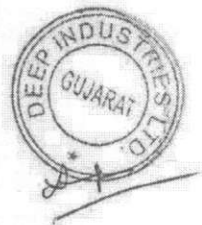


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### NOTES

- 1 The above audited consolidated financial results for the quarter ended March 31, 2026 and Year to Date from April 01,2025 to March 31,2026 ("the Statement") were reviewed by the Audit Committee and subsequently approved by the Board of Directors at their respective meetings held on May 14,2026.
- 2 The above consolidated financial results for the quarter ended March 31, 2026 and Year to Date from April 01, 2025 to March 31, 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 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 The Board of Directors of the Company in its meeting held on Monday, June 30, 2025, had approved the Scheme of Amalgamation under Sections 230-232 of the Companies Act, 2013 and in the matter of Scheme of Amalgamation of Kandla Energy & Chemicals Limited ("KECL")- Wholly owned Subsidiary with and into Deep Industries Limited ("DIL") and their respective shareholders and creditors. The aforesaid Scheme was sanctioned by Hon'ble National Company Law Tribunal (NCLT) Ahmedabad Bench vide order no. C.P.(CAA)/53 (AHM)2025 dated March 23, 2026. The Scheme has become effective from March 30, 2026 upon filing of the certified copy of the orders passed by NCLT with the relevant Registrar of Companies in Form INC-28 on March 30, 2026. The accounting treatment has been carried out in accordance with applicable Indian Accounting Standards (Ind AS), including principles prescribed under Ind AS 103. The Appointed Date of the Scheme is March 31, 2025.
- 6 The Step down Subsidiary Company has incorporated a wholly owned subsidiary "Beluga International (IFSC) Private Limited. The Company received certificate of incorporation on March 9, 2026, however the approval of IFSC is still pending. The authorized share capital of company is Rs. 2,00,00,000 divided into Rs. 2,00,00,000 share of Rs. 1 each. The company is still in the process of opening the subsidiary Company's bank account accordingly the paid-up capital has not yet been infused. Expenses of incorporation done by holding Company stands as receivable in books of accounts.
- 7 Consolidated Trade Receivables includes old trade receivables of Dolphin offshore Group of Rs. 14,100.00 Lakhs and Dolphin Offshore Shipping Limited of Rs. 2,011.22 Lakhs pertains to old outstanding from erstwhile business before acquisition of the group totalling to Rs. 16,111.22 Lakhs, The same has been kept receivable considering its recoverability based on our best assessment and arbitration awards in our favor.



- 8 In standalone and consolidated financial results "Exceptional item" for the quarter and year ended March 31, 2026 of Rs. 20,828.49 Lakhs represents; One time loss due to cleaning up exercise post merger of Kandla Energy and Chemicals Ltd. Following the acquisition of the Kandla Energy and Chemicals Limited (Kandla) in March, 2025, management adopted a conservative accounting approach regarding inherited trade receivables, the company deferred the recognition of certain legacy receivables pending a full recoverability assessment. We initiated a comprehensive, 12-month reconciliation and recovery program to validate the collectability of these old trade receivables. After a year of intensive collection efforts and due diligence, it was determined that these old trade receivables do not meet our criteria for realization. Consequently, to ensure a transparent and high-quality balance sheet, as a part of our balance sheet strengthening exercise the company has elected to write off these legacy trade receivables. This non-recurring and non-cash adjustment reflects our commitment to financial discipline. For Y-o-Y comparison purpose, if we consider PAT and EPS without considering this exceptional item the same will be as follows:

Particulars	Consolidated	
	Year ended	
	31-Mar-26	31-Mar-25
Profit/(Loss) before exceptional items and tax (Rs. In Lakhs)	34,795.11	21,077.48
Net Profit/(Loss) for the period/year before Exception Items (Net of Tax)-Owners (Rs. In Lakhs)	33,580.44	9,776.92
EPS Before Exception Item	52.47	15.28


- 9 The Consolidated financial results for the quarter ended March 31, 2026 and March 31, 2025 are the balancing figures between the audited figures in respect of the full financial year and published year to date figures of the third quarter of the respective financial year which were subject to limited review by Auditors.
- 10 The figures for the corresponding previous periods have been regrouped/rearranged wherever necessary, to make them comparable.

Date: May 14, 2026

Place: Ahmedabad



For, Deep Industries Limited

  
Paras Shantilal Savla

Chairman & Managing Director

DIN: 00145639

