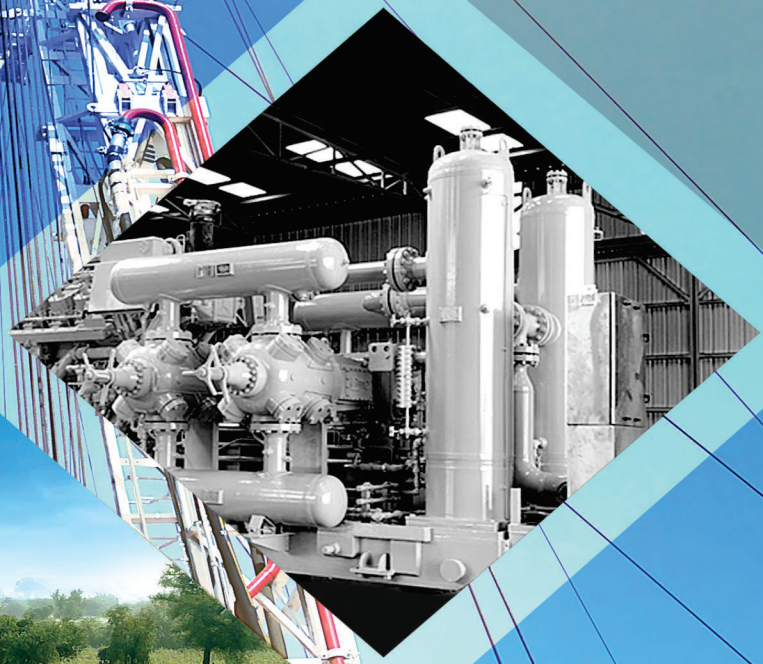
Deep Industries Limited

Oil & Gas Field Services

2024 ANNUAL REPORT



CREATING **VALUE** FOR **OIL & GAS** INDUSTRY

BOARD OF DIRECTORS

Mr. Paras Shantilal Savla	Chairman & Managing Director
Mr. Rupesh Kantilal Savla	Managing Director
Mr. Rohan Vasantkumar Shah	Whole – Time Director (Finance) and Chief Financial Officer
Dr. Kirit Nanubhai Shelat	Independent Director
Ms. Shaily Dedhia	Independent Director
Mr. Ashokkumar Ratilal Patel	Independent Director

KEY MANAGERIAL PERSONNEL

CS Shilpa Sharma	Company Secretary

BANKERS

IndusInd Bank Ltd.
Axis Bank Ltd.
ICICI Bank Ltd

STATUTORY AUDITORS

M/s. Mahendra N. Shah & Co
Chartered Accountants

SECRETARIAL AUDITOR

M/s. Ravi Kapoor & Associates
Practicing Company Secretary

SHARE TRANSFER AGENT

M/s. Link Intime India Private Limited
5th Floor, 506 to 508,
Amarnath Business Centre-1 (ABC-1),
Besides Gala Business Centre,
Near St. Xavier's College Corner,
Off C. G. Road, Ellisbridge, Ahmedabad - 380006

REGISTERED OFFICE

12A & 14, Abhishree Corporate Park,
Ambli Bopal Road, Ambli,
Ahmedabad – 380058
CIN: L14292GJ2006PLC049371
Phone: 02717- 298510 Fax: 02717-298520
E-mail : info@deepindustries.com
Website : www.deepindustries.com

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DEEP INDUSTRIES LIMITED

CIN: L14292GJ2006PLC049371
Regd. Office: 12A & 14, Abhishree Corporate Park, Ambli Bopal Road, Ambli, Ahmedabad – 380058,
Phone: 02717- 298510, Fax: 02717-298520
E-mail:info@deepindustries.com, **Website** – www.deepindustries.com

NOTICE OF THE 18TH ANNUAL GENERAL MEETING

NOTICE is hereby given that the 18th Annual General Meeting ("AGM") of the Shareholders of **DEEP INDUSTRIES LIMITED** will be held on Tuesday, July 16, 2024 at 11:00 A.M. through Video Conferencing ("VC") or Other Audio-Visual Means ("OAVM") to transact the following businesses. The venue of the meeting shall be deemed to be the registered office of the Company situated at 12A & 14, Abhishree Corporate Park, Ambli Bopal Road, Ambli, Ahmedabad – 380058, Gujarat.

ORDINARY BUSINESS:

1. To receive, consider and adopt the audited Standalone and Consolidated Financial Statements (including Balance Sheet and Statement of Profit and Loss) of the Company for the financial year ended on March 31, 2024 and the Reports of the Board of Directors and Auditors thereon.

To consider and if thought fit, to pass, with or without modification(s), the following Resolution as an **Ordinary Resolution**:

"**RESOLVED THAT** the audited standalone financial statement of the Company for the financial year ended on March 31, 2024 and the reports of the Board of Directors and Auditors thereon, as circulated to the Members, be and are hereby considered and adopted."

"**RESOLVED FURTHER THAT** the audited consolidated financial statement of the Company for the financial year ended March 31, 2024 and the report of Auditors thereon, as circulated to the Members, be and are hereby considered and adopted."

2. To declare a Final Dividend of ₹ 2.44/- per Equity Share for the financial year 2023-24.

To consider and if thought fit, to pass, with or without modification(s), the following Resolution as an **Ordinary Resolution**:

"**RESOLVED THAT** a Final Dividend at the rate of ₹ 2.44/- (Rupees Two and Forty Four paisa only) per equity share of ₹ 5/- (Rupees Five only) each fully paid-up of the Company, as recommended by the Board of Directors, be and is hereby declared for the financial year ended on March 31, 2024 and the same be paid out of the profits of the Company."

3. To appoint a director in place of Mr. Parasbhai S. Savla (DIN: 00145639), who retires by rotation and being eligible, offers himself for re-appointment.

To consider and if thought fit, to pass, with or without modification(s), the following Resolution as an **Ordinary Resolution**:

"**RESOLVED THAT** in accordance with the provisions of Section 152 and other applicable provisions of the Companies Act, 2013, Mr. Parasbhai S. Savla (DIN: 00145639), who retires by rotation at this meeting, be and is hereby appointed as a Director of the Company"

SPECIAL BUSINESS:

4. To approve Loans, Guarantee or Security under Section 185 of Companies Act, 2013 and as per Regulation 23 of Securities and Exchange Board of India (Listing Obligations and Disclosures Requirements) Regulations, 2015.

To consider and if thought fit, to pass, with or without modification(s), the following Resolution as a **Special Resolution**:

"RESOLVED THAT pursuant to the provisions of Section 185 and all other applicable provisions (including any modification or re-enactment thereof), if any, of the Companies Act, 2013 ("the Act"), read with applicable rules and regulations made thereunder (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and Companies (Amendment) Act, 2017 and pursuant to Regulation 2(1)(zb), 2(1)(zc), 23(4) and other applicable regulations if any, of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, ("SEBI Listing Regulations") and pursuant to recommendation received from Audit Committee of the Company, the consent of the member be and is hereby accorded to authorize the Board of Directors of the Company (hereinafter referred to as the Board, which term shall be deemed to include, unless the context otherwise required, any committee of the Board or any director or officer(s) authorized by the Board to exercise the powers conferred on the Board under this resolution) to advance any loan including any loan represented by a book debt, or give any guarantee or provide any security in connection with any loan taken by any entity which is a subsidiary or associate or joint venture of the Company, and entities which are controlled by directors of Company, being entities covered under the category of 'a person in whom any of the Director of the Company is interested' as specified in the explanation to sub section 2 of the

said Section, upto an aggregate sum of ₹ 400 Crores (Rupees Four Hundred Crores Only) in their absolute discretion deem beneficial and in the interest of the Company, provided that such loans are utilized by the borrower companies for its principal business activities."

"RESOLVED FURTHER THAT for the purpose of giving effect to the aforesaid resolution, the Board of Directors of the Company be and is hereby authorized, to approve, decide, vary or modify the terms and conditions applicable for the aforesaid loan, Corporate Guarantee and to do all such acts, deeds, matters and things as they may, in their absolute discretion deem necessary, desirable or expedient and things in connection therewith and incidental thereto as the Board in its absolute discretion deem fit without being required to seek any further consent or approval of the members or otherwise to the end and intent that they shall be deemed to have given their approval thereto expressly by the authority of this resolution."

"RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to do all such acts, deeds, matters and steps as may be necessary for obtaining such approvals in relation to the above and to execute all such documents, instruments and writings as may be required in this connection and to delegate all or any of the powers herein vested in the Board to any Committee thereof or to the Managing Director(s) or Whole Time Director or Company Secretary, to give effect to the aforesaid resolution."

5. TO APPROVE MATERIAL RELATED PARTY TRANSACTION(S) PROPOSED TO BE ENTERED INTO BY THE COMPANY.

To consider and if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to the provisions of Regulation 2(1)(zb), 2(1)(zc), 23(4) and other applicable regulations if any, of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, ("SEBI Listing Regulations"), Section 2(76) and other applicable provisions of the Companies Act, 2013 ("Act") read with Rules made thereunder, other applicable laws/statutory provisions, if any, (including any statutory modification(s) or amendment(s) or re-enactment(s) thereof, for the time being in force) and in accordance with the provisions of the Memorandum and Article of Association of the Company and the Company's Policy on Related Party Transactions, and subject to such approval(s), consent(s), permission(s) as may be necessary from time to time and on the basis of approval and recommendation of the Audit Committee and as approved by the Board of Directors of the Company, the approval of the Members of the Company be and is hereby accorded to the Company for entering into the Material Related Party Transaction(s)/ Contract(s)/ Arrangement(s)/ Agreement(s)/ loan transaction(s)/ Sale or purchase of goods or material/availing or rendering of service(s)/ to extend or avail corporate guarantee in lieu of loan taken and any other business transaction as and when required by and inter-se (whether by way of an individual transaction or transactions taken together or series of transactions or otherwise) as mentioned in detail in Explanatory Statement annexed herewith to this resolution and more specifically set out in Table nos. A1 to A3 in the explanatory statement to this resolution on the respective material terms & conditions as mentioned in the said table.

"RESOLVED FURTHER THAT the Board of Directors of the Company (hereinafter referred to as 'Board' which term shall be deemed to include the Audit Committee of the Company and Executive Committee of Directors thereof to exercise its powers including powers conferred under this resolution) be and is hereby authorised to do all such acts, deeds, matters and things as it may deem fit at its absolute discretion and to take all such steps as may be required in this connection including finalizing and executing necessary documents, contract(s), scheme(s), agreement(s) and such other documents as may be required, seeking all necessary approvals to give effect to this resolution, for and on behalf of the Company and settling all such issues, questions, difficulties or doubts whatsoever that may arise and to take all such decisions from powers herein conferred to, without being required to seek further consent or approval of the Members and that the Members shall be deemed to have given their approval thereto expressly by the authority of this resolution."

"RESOLVED FURTHER THAT Mr. Paras Shantilal Savla, Chairman & Managing Director, Mr. Rupesh Kantilal Savla, Managing Director, Mr. Rohan Vasantkumar Shah, Whole-time Director (Finance) & Chief Financial Officer and Company Secretary of the Company be and are hereby jointly and/or severally authorized to do all such acts, deeds and things which are necessary or expedient, to give effect to the aforesaid resolution(s)."

6. TO APPROVE MATERIAL RELATED PARTY TRANSACTION(S) PROPOSED TO BE ENTERED INTO BY AND BETWEEN THE SUBSIDIARIES OF THE COMPANY:

To consider and if thought fit, to pass with or without modification(s) the following resolution as an **Ordinary Resolution:**

"RESOLVED THAT pursuant to the provisions of Regulation 2(1)(zb), 2(1)(zc), 23(4) and other applicable regulations if any, of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, ("SEBI Listing Regulations"), Section 2(76) and other applicable provisions of the Companies Act, 2013 ("Act") read with Rules made thereunder, other applicable laws/statutory provisions, if any, (including any

statutory modification(s) or amendment(s) or re-enactment(s) thereof, for the time being in force) and in accordance with the provisions of the Memorandum and Article of Association of the Company and the Company's Policy on Related Party Transactions, and subject to such approval(s), consent(s), permission(s) as may be necessary from time to time and on the basis of approval and recommendation of the Audit Committee and as approved by the Board of Directors of the Company, the approval of the Members of the Company be and is hereby accorded to the Company for entering into the Material Related Party Transaction(s)/ Contract(s)/ Arrangement(s)/ Agreement(s)/ loan transaction(s)/ Sale or purchase of goods or material/availing or rendering of service(s)/ to extend or avail corporate guarantee in lieu of loan taken and any other business transaction as and when required by and inter-se (whether by way of an individual transaction or transactions taken together or series of transactions or otherwise) as mentioned in detail in Explanatory Statement annexed herewith to this resolution and more specifically set out in Table no. B1 in the explanatory statement to this resolution on the respective material terms & conditions as mentioned in the said table."

"RESOLVED FURTHER THAT the Board of Directors of the Company (hereinafter referred to as 'Board' which term shall be deemed to include the Audit Committee of the Company and Executive Committee of Directors thereof to exercise its powers including powers conferred under this resolution) be and is hereby authorised to do all such acts, deeds, matters and things as it may deem fit at its absolute discretion and to take all such steps as may be required in this connection including finalizing and executing necessary documents, contract(s), scheme(s), agreement(s) and such other documents as may be required, seeking all necessary approvals to give effect to this resolution, for and on behalf of the Company and settling all such issues, questions, difficulties or doubts whatsoever that may arise and to take all such decisions from powers herein conferred to, without being required to seek further consent or approval of the Members and that the Members shall be deemed to have given their approval thereto expressly by the authority of this resolution."

RESOLVED FURTHER THAT Mr. Paras Shantilal Savla, Chairman & Managing Director, Mr. Rupesh Kantilal Savla, Managing Director, Mr. Rohan Vasantkumar Shah, Whole-time Director (Finance) & Chief Financial Officer and Company Secretary of the Company be and are hereby jointly and/or severally authorized to do all such acts, deeds and things which are necessary or expedient, to give effect to the aforesaid resolution(s).

7. TO APPROVE REVISION OF PERQUISITES AND AMENITIES TO BE PAID TO MR. ROHAN V, SHAH, WHOLE-TIME DIRECTOR OF THE COMPANY

To consider and if thought fit, to pass, with or without modification(s), the following Resolution as a **Special Resolution**:

"RESOLVED THAT pursuant to the provisions of Section 196, 197 and 203 read with Schedule V and all other applicable provisions, if any, of the Companies Act, 2013 and Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) and re-enactment(s) thereof for the time being in force) and pursuant to Regulation 17(6)(e) of Securities and Exchange Board of India (Listing Obligations and Disclosures Requirements) Regulations, 2015 and the relevant provisions of the Articles of Association of the Company and all applicable guidelines as applicable from time to time, and based on the recommendation of Nomination and Remuneration Committee and Board of Directors the consent of the Members of the Company be and is hereby accorded to revise the remuneration of Mr. Rohan V. Shah (DIN: 09154526), Whole-Time Director of the Company for the remaining tenure of his appointment i.e. with effect from 01st April, 2024, on terms and conditions including remuneration as recommended by the Nomination and Remuneration Committee as set out hereunder with liberty to the Board of Directors (hereinafter referred to as "the Board" which term shall be deemed to include any Committee of the Board constituted to exercise its powers, including the powers conferred by this Resolution) to alter and vary the terms and conditions of appointment and/or remuneration within the limits prescribed in Section II of part II of Schedule V of the Companies Act, 2013 (including any statutory modifications or re-enactments thereof, for the time being in force),

I. Salary: upto ₹ 6,00,000/- p.m. for the remaining period of his tenure.

II. Terms and Conditions:

a. He shall not be entitled to any sitting fees for attending the meetings of the Board of Directors or any Committee thereof.

b. The Company will reimburse expenses incurred for traveling, boarding and lodging including for their respective spouses and attendant(s) during business trips, any medical assistance provided including for their respective family members; and provision of cars for use on the Company's business and telephone expenses at residence shall be reimbursed at actual and not considered as perquisites.

c. He shall be free to resign his office by giving proper notice in writing to the Company.

d. The term of office of Mr. Rohan Shah as Whole Time Director– Finance of the Company shall be subject to retire by rotation.

"RESOLVED FURTHER THAT notwithstanding anything to contrary herein contained, where in any financial year during the currency of his tenure, the Company has no profits or its profits are inadequate, remuneration by way of salary, perquisites and other allowances or any combinations thereof shall not exceed the aggregate of the annual remuneration as provided above or the maximum remuneration payable as per the limits set out in Section II of part II of Schedule V of the Companies Act, 2013 (including any statutory modifications or re-enactments thereof, for the time being in force)."

"RESOLVED FURTHER THAT the Board be and is hereby authorized to do all acts and take necessary steps as may be necessary, proper or expedient to give effect to this resolution."

''RESOLVED FURTHER THAT any of the present Directors of the Company be and is hereby authorized to sign and file necessary e-forms and other relevant papers, documents with Registrar of the Companies and other applicable Statutory authorities if any, and do all such acts, matters, things and deeds as may be necessary to give effect to the aforesaid resolution and to do any matters consequential thereto."

By Order of the Board
sd/-

Shilpa Sharma
Company Secretary
Membership No. A34516

Date : May 15, 2024
Place : Ahmedabad

Registered Office:
12A & 14, Abhishree Corporate Park,
Ambli- Bopal Road, Ambli, Ahmedabad – 380058 Gujarat

NOTES:

1. In compliance with all the applicable Circulars issued by the Ministry of Corporate Affairs ('MCA') and Securities Exchange Board of India ('SEBI'), permitted the holding of the General Meetings through VC / OAVM, without the physical presence of the members at a common venue. In compliance with the provisions of the Act, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("the Listing Regulations"), MCA Circulars for General Meetings and SEBI Circulars for General Meetings, the AGM of the Company is being held through VC / OAVM on Tuesday, July 16, 2024. In accordance with the Secretarial Standard - 2 on General Meetings issued by the Institute of Company Secretaries of India ("ICSI") read with Clarification/Guidance on applicability of Secretarial Standards - 1 and 2 dated April 15, 2020 issued by the ICSI, the proceedings of the AGM shall be deemed to be conducted at the Registered Office of the Company which shall be the deemed venue of the AGM.
2. The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 in respect of Special Businesses Item Nos. 4 to 7 in the Notice is annexed hereto.
3. Pursuant to the requirement of Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard – 2 issued by The Institute of Company Secretaries of India, the brief profile/particulars of the Director of the Company seeking their re-appointment at the AGM are stated at the end of the Explanatory Statement annexed hereto.
4. The Register of Members and Share Transfer Books of the Company will remain closed from Wednesday, July 10, 2024 to Tuesday, July 16, 2024 (both days inclusive).
5. Since this AGM is being held through VC / OAVM pursuant to the MCA Circulars, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for this AGM. Hence, proxy form, attendance slip and route map are not annexed to this Notice. However, Institutional Investors and Corporate Members are entitled to appoint authorised representatives to attend this AGM through VC / OAVM, participate there at, and cast their votes through e-voting.
6. Institutional shareholders (i.e. investors other than individuals, HUF, NRI etc.) intending to appoint authorised representative to participate and/ or vote through e-voting, are requested to send scanned copy of the certified true copy of Board Resolution/ Authority letter etc. to the Scrutinizer by e-mail to ravi@ravics.com with a copy marked to rnt.helpdesk@linkintime.co.in.
7. The Members may join the AGM in the VC / OAVM mode thirty minutes before the scheduled time of the commencement of the Meeting by following the procedure mentioned in this Notice.
8. Members attending the AGM through VC / OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.

9. In line with the General Circular Nos. 20/2020 dated May 05, 2020 and No. 02/2021 dated January 13, 2021, and the relevant circulars issued by SEBI, the Notice of this AGM along with the Annual Report 2023-24 is being sent only through electronic mode to those Members whose e-mail addresses are registered with the Company/ Depositories/ RTA. For the physical copy of Annual Report, the Members may send requests to the Company's dedicated investor email-id: cs@deepindustries.com. The Notice of 18th Annual General Meeting and Annual Report for FY 2023-24 is also available on the Company's website - www.deepindustries.com, websites of the Stock Exchanges, i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively.

10. Those members, who desire to receive notice / financial statement / documents through e-mail, are requested to communicate their e-mail ID and changes thereto from time to time to his / her Depository Participant / the Company's Registrar & Share Transfer Agent, as the case may be.

11. Members are requested to support this Green Initiative by registering/updating their e-mail addresses with the Depository Participant (in case of Shares held in dematerialized form) or with RTA (in case of Shares held in physical form)

12. Members desirous of seeking information regarding Accounts of the Company are requested to send their queries to cs@deepindustries.com on or before Monday, July 08, 2024.

13. In the case of joint holders, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote at the AGM through e-voting.

14. If the dividend, as recommended by the Board of Directors, is approved at this AGM, payment of such dividend will be made as under:

    a) To all Beneficial Owners in respect of shares held in dematerialised form as per the data as may be made available by the National Securities Depository Limited ('NSDL') and the Central Depository Services (India) Limited ('CDSL') as of the close of business hours on Tuesday, July 09, 2024.

    b) To all Members in respect of shares held in physical form after giving effect to valid transmission or transposition requests lodged with the Company as of the close of business hours on Tuesday, July 09, 2024.

15. SEBI vide its notification dated January 25, 2022, has mandated listed companies to issue securities in dematerialised form only while processing service requests, viz., issue of duplicate securities certificate; claim from unclaimed suspense account; renewal/exchange of securities certificate; endorsement; sub-division/splitting of securities certificate; consolidation of securities certificates/folios; transmission and transposition. Further, as per Regulation 40 of SEBI Listing Regulations, as amended, securities of listed companies can be transferred only in dematerialised form with effect from April 01, 2019. In view of the same and to eliminate all risks associated with physical shares and avail various benefits of dematerialisation, Members are advised to dematerialise the shares held by them in physical form. Members can contact the Company or M/s. Link Intime India Private Limited ('RTA'), for assistance in this regard.

16. The Securities and Exchange Board of India ('SEBI') has mandated the submission of Permanent Account Number ('PAN') by every participant in the securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN to the Depository Participant with whom they are maintaining their demat account.

17. The members who have already casted their vote through remote e-voting may attend the meeting but shall not be entitled to cast their vote again at the AGM.

18. The institutional members are encouraged to attend and vote at the AGM.

19. Further, the contact details of the Company and RTA are also available on the website of the Company

20. Effective from January 01, 2022, Grievance Redressal / Service Requests can be availed with the RTA only after the required documents / complete data as mandated are furnished for physical folios.

21. SEBI vide its circular no. SEBI/HO/MIRSD/MIRSD-PoD-1/P/CIR/2023/37 dated March 16, 2023, mandated for all holders of physical securities in listed companies to furnish PAN, Nomination, Contact details, Bank A/c details and Specimen signature for their corresponding folio numbers.

    a. Folios wherein any one of the said document/details are not available on or after October 01, 2023, shall be frozen and will not be eligible to lodge grievance or avail service request from the RTA. Further effective from April 01, 2024, you will not be eligible for receiving dividend, interest or redemption payment in physical mode, as these payments shall be processed only through electronic mode.

    b. After December 31, 2025, the frozen folio, shall be referred by RTA/Company to the administering authority under the Benami Transactions (Prohibitions) Act, 1988 and or Prevention of Money Laundering Act, 2002.

    c. The RTA shall revert the frozen folios to normal status upon receipt of all the documents/ details.

Keeping in view the above provisions, the shareholders holding shares in physical mode are requested to follow the Procedure/ Instructions as notified by SEBI in regard to updation of PAN, KYC details, Nomination immediately in the specified forms as given below and enclosed for your convenience:

Sr. No.	Details to be updated or incorporated	Document required	Form required
1.	PAN(S) (including of joint holder)	Self-attested copy of pan card (please make sure pan to be linked with Aadhaar before July 01,2023)	ISR-1
2.	Change of address	Copy of any one: 1. Valid Passport, 2. Registered Lease or Sale Agreement of Residence, 3. Driving License, 4. Flat Maintenance bill, 5. Utility bills like Telephone bill (only land line) Electricity bill or Gas bill not more than 3 months old), 6. Id card/ document with address issued by any of the following: (Central/State Government and its departments, 7.The Proof of Address in the name of the spouse, 8. Client Master List provided by Depository Participant.	ISR-1
3.	Email id	e-mail id	ISR-1
4.	Mobile Number	Mobile Number	ISR-1
5.	Bank detail	Original cancelled cheque (shareholder name printed on it)	ISR-1
6.	Confirmation of Signatures	Original Cancelled cheque (shareholder name printed on it) and signature attested by bank on ISR-2	ISR-2 & ISR-1
7.	Incorporation of Nomination	Detail of nominee in SH-13	SH-13
8.	Change of Nomination	Detail of new nominee in SH-14	SH-14
9.	Removal/ declaration to opt-out of nomination	Declaration	ISR-3

The aforesaid forms can be downloaded from the website of the Company or RTA website.

22. Members are requested to intimate changes, if any, pertaining to their name, postal address, email address, telephone / mobile numbers, Permanent Account Number ('PAN'), mandates, nominations, power of attorney, bank details such as the name of the bank and branch details, bank account number, MICR code, IFSC code, etc., to their DPs, in case they hold the shares in electronic form and to the Company's Registrars and Transfer Agents, Link Intime India Pvt. Ltd for shares held in physical form, with relevant documents, by following the instructions given in above notes.

23. Pursuant to Finance Act, 2020, dividend income will be taxable in the hands of shareholders w.e.f. April 01, 2020, and the Company is required to deduct tax at source from dividend paid to shareholders at the prescribed rates. For the prescribed rates for various categories, the shareholders are requested to refer to the Finance Act, 2020 and amendments thereof. The shareholders are requested to update their PAN with the Company/ Link Intime India Private Limited (in case of shares held in physical mode) and Depositories (in case of shares held in demat mode).

24. In order to enable us to determine the appropriate tax rate at which tax has to be deducted at source under the respective provisions of the Act, we request you to provide the above-mentioned details and documents as applicable to you on or before June 30, 2024. The dividend will be paid after deduction of TDS as determined on the basis of the aforementioned documents provided by the respective shareholders as applicable to them and satisfactory review of the documents by the Company.

25. The documents such as Form 15G/ Form 15H / Form 10F, documents under sections 196, 197A of the Act, FPI Registration Certificate, Tax Residency Certificate, Lower Tax Certificate / declaration under Rule 37BA of the Income Tax Rules, 1962, etc. can be uploaded on the link https://liiplweb.linkintime.co.in/formsreg/submission-of-form-15g-15h.html on or before June 30, 2024 to enable the Company to determine the appropriate TDS / withholding tax rate applicable. Any communication on the tax determination/ deduction received post June 30, 2024 shall not be considered by the Company / RTA and TDS will be deducted on the applicable rate.

    No communication on the tax determination/ deduction shall be considered after June 30, 2024.

    Shareholders may note that in case the tax on said dividend is deducted at a higher rate in absence of receipt of the aforementioned details/documents or due to defect in any of the aforementioned details/documents submitted, option is still available for the shareholder to file the return of income as per Act and claim an appropriate refund of the excess tax deducted, if eligible. No claim shall lie against the Company for such taxes deducted.

26. The Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Companies Act, 2013, the Register of Contracts or Arrangements in which the Directors are interested under Section 189 of the Companies Act, 2013 and all other documents referred to in the Notice will be available for inspection in electronic mode upto the date of AGM and will also be available electronically for inspection by the Members during the AGM. Members seeking to inspect such documents can send the e-mail to cs@deepindustries.com.
27. All documents referred to in the accompanying Notice and the Explanatory Statement shall be open for inspection by the Members by writing an e-mail to the Company Secretary at cs@deepindustries.com.
28. The resolutions shall be deemed to be passed on the date of Annual General Meeting of the Company, subject to receipt of sufficient votes.
29. A person who is not a Member as on the Cut-off Date should treat this Notice for information purposes only.
30. **THE INTRUCTIONS OF SHAREHOLDERS FOR REMOTE E-VOTING AND E-VOTING DURING AGM AND JOINING MEETING THROUGH VC/OAVM ARE AS UNDER:**

    a) The general meetings of the companies shall be conducted as per the guidelines issued by the Ministry of Corporate Affairs (MCA) vide Circular No. 14/2020 dated April 8, 2020, Circular No.17/2020 dated April 13, 2020 and Circular No. 20/2020 dated May 05, 2020. The forthcoming AGM will thus be held through video conferencing (VC) or other audio visual means (OAVM). Hence, Members can attend and participate in the ensuing AGM through VC/OAVM.

    b) Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and MCA Circulars dated April 08, 2020, April 13, 2020 and May 05, 2020 the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with Link Intime India Private Limited (LIIPL) for facilitating voting through electronic means, as the authorized e-Voting's agency. The facility of casting votes by a member using remote e-voting as well as the e-voting system on the date of the AGM will be provided by LIIPL.

    c) The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available to atleast 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.

    d) The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of ascertaining the quorum under Section 103 of the Companies Act, 2013.

    e) Pursuant to MCA Circular No. 14/2020 dated April 08, 2020, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. However, in pursuance of Section 112 and Section 113 of the Companies Act, 2013, representatives of the members such as the President of India or the Governor of a State or body corporate can attend the AGM through VC/OAVM and cast their votes through e-voting.

    f) In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM has been uploaded on the website of the Company at www.deepindustries.com. The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively. The AGM Notice is also disseminated on the website of LLIPL (agency for providing the Remote e-Voting facility and e-voting system during the AGM) i.e. https://instavote.linkintime.co.in

    g) The voting period begins on Friday, July 12, 2024 at 09:00 am IST and ends on Monday, July 15, 2024 at 05:00 pm IST. During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of Tuesday, July 09, 2024 may cast their vote electronically. The e-voting module shall be disabled by LIIPL for voting thereafter.

    h) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.

    i) Pursuant to SEBI Circular No. **SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020,** under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

j) Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

k) In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to **all the demat account holders**, **by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants**. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

Login method for Individual shareholders holding securities in demat mode is given below:

Individual Shareholders holding securities in demat mode with NSDL:

METHOD 1 - If registered with NSDL IDeAS facility

Users who have registered for NSDL IDeAS facility:

a) Visit URL: https://eservices.nsdl.com and click on "Beneficial Owner" icon under "Login".

b) Enter user id and password. Post successful authentication, click on "Access to e-voting".

c) Click on "LINKINTIME" or "evoting link displayed alongside Company's Name" and you will be redirected to Link Intime InstaVote website for casting the vote during the remote e-voting period.

OR

User who have not registered for NSDL IDeAS facility:

a) To register, visit URL: https://eservices.nsdl.com and select "Register Online for IDeAS Portal" or click on https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp "

b) Proceed with updating the required fields.

c) Post registration, user will be provided with Login ID and password.

d) After successful login, click on "Access to e-voting".

e) Click on "LINKINTIME" or "evoting link displayed alongside Company's Name" and you will be redirected to Link Intime InstaVote website for casting the vote during the remote e-voting period.

METHOD 2 - By directly visiting the e-voting website of NSDL:

a) Visit URL: https://www.evoting.nsdl.com/

b) Click on the "Login" tab available under 'Shareholder/Member' section.

c) Enter User ID (i.e., your sixteen-digit demat account number held with NSDL), Password/OTP and a Verification Code as shown on the screen.

d) Post successful authentication, you will be re-directed to NSDL depository website wherein you can see "Access to e-voting".

e) Click on "LINKINTIME" or "evoting link displayed alongside Company's Name" and you will be redirected to Link Intime InstaVote website for casting the vote during the remote e-voting period.

Individual Shareholders holding securities in demat mode with CDSL:

METHOD 1 – If registered with CDSL Easi/Easiest facility

Users who have registered for CDSL Easi/Easiest facility.

a) Visit URL: https://web.cdslindia.com/myeasitoken/home/login or www.cdslindia.com.

b) Click on New System Myeasi

c) Login with user id and password

d) After successful login, user will be able to see e-voting menu. The menu will have links of e-voting service providers i.e., LINKINTIME, for voting during the remote e-voting period.

e) Click on "LINKINTIME" or "evoting link displayed alongside Company's Name" and you will be redirected to Link Intime InstaVote website for casting the vote during the remote e-voting period.

OR

Users who have not registered for CDSL Easi/Easiest facility.

a) To register visit a URL: https://web.cdslindia.com/myeasitoken/Registration/EasiRegistration

b) Proceed with updating the required fields.

c) Post registration, user will be provided Login ID and password.

d) After successful login, user able to see e-voting menu.

e) Click on "LINKINTIME" or "evoting link displayed alongside Company's Name" and you will be redirected to Link Intime InstaVote website for casting the vote during the remote e-voting period.

METHOD 2 - By directly visiting the e-voting website of CDSL.

a) Visit URL: https://www.cdslindia.com/

b) Go to e-voting tab.

c) Enter Demat Account Number (BO ID) and PAN No. and click on "Submit".

d) System will authenticate the user by sending OTP on registered Mobile and Email as recorded in Demat Account

e) After successful authentication, click on "LINKINTIME" or "evoting link displayed alongside Company's Name" and you will be redirected to Link Intime InstaVote website for casting the vote during the remote e-voting period.

Individual Shareholders holding securities in demat mode with Depository Participant:

Individual shareholders can also login using the login credentials of your demat account through your depository participant registered with NSDL/CDSL for e-voting facility.

a) Login to DP website

b) After Successful login, members shall navigate through "e-voting" tab under Stocks option.

c) Click on e-voting option, members will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-voting menu.

d) After successful authentication, click on "LINKINTIME" or "evoting link displayed alongside Company's Name" and you will be redirected to Link Intime InstaVote website for casting the vote during the remote e-voting period.

Login method for Individual shareholders holding securities in physical form/ Non-Individual Shareholders holding securities in demat mode is given below:

Individual Shareholders of the company, holding shares in physical form / Non-Individual Shareholders holding securities in demat mode as on the cut-off date for e-voting may register for e-Voting facility of Link Intime as under:

1. Visit URL: https://instavote.linkintime.co.in
2. Click on **"Sign Up"** under **'SHARE HOLDER'** tab and register with your following details: -

   A. User ID:

   Shareholders holding shares in physical form shall provide Event No + Folio Number registered with the Company. Shareholders holding shares in NSDL demat account shall provide 8 Character DP ID followed by 8 Digit Client ID; Shareholders holding shares in CDSL demat account shall provide 16 Digit Beneficiary ID.

   B. PAN: Enter your 10-digit Permanent Account Number (PAN) (Shareholders who have not updated their PAN with the Depository Participant (DP)/ Company shall use the sequence number provided to you, if applicable).

   C. DOB/DOI: Enter the Date of Birth (DOB) / Date of Incorporation (DOI) (As recorded with your DP / Company - in DD/MM/YYYY format)

   D. Bank Account Number: Enter your Bank Account Number (last four digits), as recorded with your DP/Company.

   * *Shareholders holding shares in **physical form** but have not recorded 'C' and 'D', shall provide their Folio number in 'D' above*

   * *Shareholders holding shares in **NSDL form**, shall provide 'D' above*

     - Set the password of your choice (The password should contain minimum 8 characters, at least one special Character (@!#$&*), at least one numeral, at least one alphabet and at least one capital letter).

     - Click "confirm" (Your password is now generated).

3. Click on 'Login' under **'SHARE HOLDER'** tab.
4. Enter your User ID, Password, and Image Verification (CAPTCHA) Code and click on **'Submit'.**

Cast your vote electronically:

1. After successful login, you will be able to see the notification for e-voting. Select **'View'** icon**.**
2. E-voting page will appear.
3. Refer the Resolution description and cast your vote by selecting your desired option **'Favour / Against'** (If you wish to view the entire Resolution details, click on the **'View Resolution'** file link).
4. After selecting the desired option i.e. Favour / Against, click on **'Submit'.** A confirmation box will be displayed. If you wish to confirm your vote, click on **'Yes',** else to change your vote, click on 'No' and accordingly modify your vote.

Guidelines for Institutional shareholders ("Corporate Body/ Custodian/Mutual Fund"):

STEP 1 – Registration

a) Visit URL: https://instavote.linkintime.co.in

b) Click on Sign up under "Corporate Body/ Custodian/Mutual Fund"

c) Fill up your entity details and submit the form.

d) A declaration form and organization ID is generated and sent to the Primary contact person email ID (which is filled at the time of sign up at Sr.No. 2 above). The said form is to be signed by the Authorised Signatory, Director, Company Secretary of the entity & stamped and sent to insta.vote@linkintime.co.in.

e) Thereafter, Login credentials (User ID; Organisation ID; Password) will be sent to Primary contact person's email ID.

f) While first login, entity will be directed to change the password and login process is completed.

STEP 2 –Investor Mapping

a) Visit URL: https://instavote.linkintime.co.in and login with credentials as received in Step 1 above.

b) Click on "Investor Mapping" tab under the Menu Section

c) Map the Investor with the following details:

   a. 'Investor ID' -

      i. Members holding shares in NSDL demat account shall provide 8 Character DP ID followed by 8 Digit Client ID i.e., IN00000012345678

      ii. Members holding shares in CDSL demat account shall provide 16 Digit Beneficiary ID.

   b. 'Investor's Name - Enter full name of the entity.

   c. 'Investor PAN' - Enter your 10-digit PAN issued by Income Tax Department.

   d. 'Power of Attorney' - Attach Board resolution or Power of Attorney. File Name for the Board resolution/Power of Attorney shall be – DP ID and Client ID. Further, Custodians and Mutual Funds shall also upload specimen signature card.

d) Click on Submit button and investor will be mapped now.

e) The same can be viewed under the "Report Section".

STEP 3 – Voting through remote e-voting.

The corporate shareholder can vote by two methods, once remote e-voting is activated:

METHOD 1 - VOTES ENTRY

a) Visit URL: https://instavote.linkintime.co.in and login with credentials as received in Step 1 above.

b) Click on 'Votes Entry' tab under the Menu section.

c) Enter Event No. for which you want to cast vote. Event No. will be available on the home page of Instavote before the start of remote evoting.

d) Enter '16-digit Demat Account No.' for which you want to cast vote.

e) Refer the Resolution description and cast your vote by selecting your desired option 'Favour / Against' (If you wish to view the entire Resolution details, click on the '**View Resolution**' file link).

f) After selecting the desired option i.e., Favour / Against, click on 'Submit'.

g) A confirmation box will be displayed. If you wish to confirm your vote, click on 'Yes', else to change your vote, click on 'No' and accordingly modify your vote. (Once you cast your vote on the resolution, you will not be allowed to modify or change it subsequently).

OR

VOTES UPLOAD:

a) Visit URL: https://instavote.linkintime.co.in and login with credentials as received in Step 1 above.

b) You will be able to see the notification for e-voting in inbox.

c) Select **'View'** icon for '**Company's Name / Event number '.** E-voting page will appear.

d) Download sample vote file from 'Download Sample Vote File' option.

e) Cast your vote by selecting your desired option 'Favour / Against' in excel and upload the same under 'Upload Vote File' option.

f) Click on 'Submit'. 'Data uploaded successfully' message will be displayed. (Once you cast your vote on the resolution, you will not be allowed to modify or change it subsequently).

Helpdesk:

Helpdesk for Individual shareholders holding securities in physical form/ Non-Individual Shareholders holding securities in demat mode:

Shareholders facing any technical issue in login may contact Link Intime INSTAVOTE helpdesk by sending a request at enotices@linkintime.co.in or contact on: - Tel: 022 – 4918 6000.

Helpdesk for Individual Shareholders holding securities in demat mode:

Individual Shareholders holding securities in demat mode may contact the respective helpdesk for any technical issues related to login through Depository i.e., NSDL and CDSL.

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at : 022 - 4886 7000 and 022 - 2499 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33

Forgot Password:

Individual shareholders holding securities in physical form has forgotten the password:

If an Individual shareholder holding securities in physical form has forgotten the USER ID [Login ID] or Password or both then the shareholder can use the "Forgot Password" option available on the e-Voting website of Link Intime: https://instavote.linkintime.co.in

o Click on **'Login'** under **'SHARE HOLDER'** tab and further Click **'forgot password?'**

o Enter User ID, select Mode and Enter Image Verification code (CAPTCHA). Click on "SUBMIT".

In case shareholders is having valid email address, Password will be sent to his / her registered e-mail address. Shareholders can set the password of his/her choice by providing the information about the particulars of the Security Question and Answer, PAN, DOB/DOI, Bank Account Number (last four digits) etc. as mentioned above. The password should contain a minimum of 8 characters, at least one special character (@!#$&), at least one numeral, at least one alphabet and at least one capital letter.*

User ID for Shareholders holding shares in Physical Form (i.e. Share Certificate): Your User ID is Event No + Folio Number registered with the Company

User ID for Shareholders holding shares in NSDL demat account is 8 Character DP ID followed by 8 Digit Client ID

User ID for Shareholders holding shares in CDSL demat account is 16 Digit Beneficiary ID.

Institutional shareholders ("Corporate Body/ Custodian/Mutual Fund") has forgotten the password:

If a Non-Individual Shareholders holding securities in demat mode has forgotten the USER ID [Login ID] or Password or both then the shareholder can use the "Forgot Password" option available on the e-Voting website of Link Intime: https://instavote.linkintime.co.in

o Click on **'Login'** under **'Corporate Body/ Custodian/Mutual Fund'** tab and further Click **'forgot password?'**

o Enter User ID, Organization ID and Enter Image Verification code (CAPTCHA). Click on "SUBMIT".

In case shareholders is having valid email address, Password will be sent to his / her registered e-mail address. Shareholders can set the password of his/her choice by providing the information about the particulars of the Security Question and Answer, PAN, DOB/DOI, Bank Account Number (last four digits) etc. as mentioned above. The password should contain a minimum of 8 characters, at least one special character (@!#$&), at least one numeral, at least one alphabet and at least one capital letter.*

Individual Shareholders holding securities in demat mode with NSDL/ CDSL has forgotten the password:

Shareholders who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned depository/ depository participants website.

- It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- For shareholders/ members holding shares in physical form, the details can be used only for voting on the resolutions contained in this Notice.
- During the voting period, shareholders/ members can login any number of time till they have voted on the resolution(s) for a particular "Event".

a) INSTRUCTIONS FOR SHAREHOLDERS ATTENDING THE AGM THROUGH VC/OAVM & E-VOTING DURING MEETING ARE AS UNDER:

Process and manner for attending the Annual General Meeting through InstaMeet:

1. Open the internet browser and launch the URL: https://instameet.linkintime.co.in & Click on **"Login".**
   - Select the **"Company"** and **'Event Date'** and register with your following details: -
     - **A. Demat Account No. or Folio No:** Enter your 16 digit Demat Account No. or Folio No
       - Shareholders/ members holding shares in **CDSL demat account shall provide 16 Digit Beneficiary ID•** Shareholders/ members holding shares in **NSDL demat account shall provide 8 Character DP ID followed by 8 Digit Client ID**
       - Shareholders/ members holding shares in **physical form shall provide** Folio Number registered with the Company
     - **B. PAN:** Enter your 10-digit Permanent Account Number (PAN) (Members who have not updated their PAN with the Depository Participant (DP)/ Company shall use the sequence number provided to you, if applicable.
     - **C. Mobile No.:** Enter your mobile number.
     - **D. Email ID:** Enter your email id, as recorded with your DP/Company.
       - Click "Go to Meeting" (You are now registered for InstaMeet and your attendance is marked for the meeting).

Instructions for Shareholders/ Members to Speak during the Annual General Meeting through InstaMeet:

1. Shareholders who would like to speak during the meeting must register their request with the company.
2. Shareholders will get confirmation on first cum first basis depending upon the provision made by the client.
3. Shareholders will receive "speaking serial number" once they mark attendance for the meeting.
4. Other shareholder may ask questions to the panellist, via active chat-board during the meeting.
5. Please remember speaking serial number and start your conversation with panellist by switching on video mode and audio of your device.

Shareholders are requested to speak only when moderator of the meeting/ management will announce the name and serial number for speaking.

Instructions for Shareholders/ Members to Vote during the Annual General Meeting through InstaMeet:

Once the electronic voting is activated by the scrutinizer during the meeting, shareholders/ members who have not exercised their vote through the remote e-voting can cast the vote as under:

1. On the Shareholders VC page, click on the link for e-Voting "Cast your vote"
2. Enter your 16 digit Demat Account No. / Folio No. and OTP (received on the registered mobile number/ registered email Id) received during registration for InstaMEET and click on 'Submit'.
3. After successful login, you will see "Resolution Description" and against the same the option "Favour/ Against" for voting.
4. Cast your vote by selecting appropriate option i.e. "Favour/Against" as desired. Enter the number of shares (which represents no. of votes) as on the cut-off date under 'Favour/Against'.
5. After selecting the appropriate option i.e. Favour/Against as desired and you have decided to vote, click on "Save". A confirmation box will be displayed. If you wish to confirm your vote, click on "Confirm", else to change your vote, click on "Back" and accordingly modify your vote.
6. Once you confirm your vote on the resolution, you will not be allowed to modify or change your vote subsequently.

Note: Shareholders/ Members, who will be present in the Annual General Meeting through InstaMeet facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting facility during the meeting. Shareholders/ Members who have voted through Remote e-Voting prior to the Annual General Meeting will be eligible to attend/ participate in the Annual General Meeting through InstaMeet. However, they will not be eligible to vote again during the meeting.

Shareholders/ Members are encouraged to join the Meeting through Tablets/ Laptops connected through broadband for better experience.

Shareholders/ Members are required to use Internet with a good speed (preferably 2 MBPS download stream) to avoid any disturbance during the meeting.

Please note that Shareholders/ Members connecting from Mobile Devices or Tablets or through Laptops connecting via Mobile Hotspot may experience Audio/Visual loss due to fluctuation in their network. It is therefore recommended to use stable Wi-FI or LAN connection to mitigate any kind of aforesaid glitches.

In case shareholders/ members have any queries regarding login/ e-voting, they may send an email to instameet@linkintime.co.in or contact on: - Tel: 022-49186175.

1. The procedure for attending meeting & e-Voting on the day of the AGM is same as the instructions mentioned above for e-voting.
2. The link for VC/OAVM to attend meeting will be available where the EVSN of Company will be displayed after successful login as per the instructions mentioned above for e-voting.
3. Shareholders who have voted through Remote e-Voting will be eligible to attend the meeting. However, they will not be eligible to vote at the AGM.
4. Shareholders are encouraged to join the Meeting through Laptops / IPads for better experience.
5. Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
6. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
7. Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request in advance atleast **15 days prior to meeting** mentioning their name, demat account number/folio number, email id, mobile number at (company email id). The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance **15 days prior to meeting** mentioning their name, demat account number/folio number, email id, mobile number at (company email id). These queries will be replied to by the company suitably by email.
8. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.

9. Only those shareholders, who are present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available during the AGM.

10. If any Votes are cast by the shareholders through the e-voting available during the AGM and if the same shareholders have not participated in the meeting through VC/OAVM facility, then the votes cast by such shareholders may be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.

b) PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL/MOBILE NO. ARE NOT REGISTERED WITH THE COMPANY/DEPOSITORIES.

1. For Physical shareholders- please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to **Company/RTA email id**.

2. For Demat shareholders- Please update your email id & mobile no. with your respective **Depository Participant (DP)**

3. **For Individual Demat shareholders – Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.**

1. **GENERAL INSTRUCTION AND INFORMATION FOR MEMBERS:**

1. The Company has appointed Mr. Ravi Kapoor, Proprietor of M/s. Ravi Kapoor & Associates, Practising Company Secretaries, Ahmedabad as the Scrutinizer to scrutinize the remote e-voting & e-voting process in a fair and transparent manner.

2. The Scrutinizer shall, immediately after the conclusion of voting at the 18th AGM, count the votes cast at the Meeting, thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses who are not in the employment of the Company and make, not later than within 2 working days, a Consolidated Scrutinizer's Report of the total votes cast in favour or against, if any, to the Chairman or to a person authorized by the Chairman.

3. The Results declared, along with the Scrutinizer's Report, shall be placed on the Company's website i.e. www.deepindustries.com immediately after the Results is declared and communicated to the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited where the equity shares of the Company are listed.

4. Since the 18th AGM will be held through VC/OAVM, the Route Map is not annexed in this Notice.

Contact Details:

Company	:	Deep Industries Limited CIN: L14292GJ2006PLC049371 Registered Office: 12A & 14, Abhishree Corporate Park, Ambli Bopal Road, Ambli, Ahmedabad – 380058 Email Id: cs@deepindustries.com
Registrar & Share Transfer Agent	:	Link Intime India Pvt. Ltd. 5th Floor, 506 to 508, Amarnath Business Centre – 1 (ABC-1), Beside Gala Business Centre, Near St. Xavier's College Corner, Off C. G. Road, Ellisbridge, Ahmedabad – 380006 Tel No: +91 079 26465179 Fax: +91 022 4918 6060 Email Id: ahmedabad@linkintime.co.in Website: www.linkintime.co.in
Scrutinizer	:	Mr. Ravi Kapoor, Proprietor of M/s. Ravi Kapoor & Associates, Practising Company Secretaries Email Id: ravi@ravics.com

EXPLANATORY STATEMENT UNDER SECTION 102(1) OF THE COMPANIES ACT, 2013.

The statements pursuant to Section 102 of the Companies Act, 2013 setting out all the material facts relating to the Special Businesses mentioned in accompanying Notice are as follows:

SPECIAL BUSINESS:

Item No. 4

The Company is expected to render support for the business requirements of other companies in the group, from time to time. Therefore, as per the provisions of Section 185 of the Companies Act, 2013 read with recent amendments notified by the Ministry of Corporate Affairs and in pursuance to Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosures Requirements) Regulations, 2015, the Company with the approval of members by way of passing special / ordinary resolution will be able to increase the overall limit to advance loan to Subsidiaries/ Joint Ventures / Associates/ other Companies/ Firms in which Directors are interested directly or indirectly from ₹ 200 Crores to ₹ 400 Crores. Further the borrower companies shall utilize the same for it's principal business activities.

Hence, in order to enable the Company to advance loan to Subsidiaries/ Joint Ventures /Associates/ other Companies/ Firms in which Directors are interested directly or indirectly under section 185 of the Companies Act, 2013 requires approval of members by way of passing Special Resolution.

The Board of Directors recommends the resolution as set out in Item No. 4 of the accompanying notice for the approval of the Shareholders of the Company as a Special Resolution.

Mr. Paras Shantilal Savla, Chairman & Managing Director, Mr. Rupesh Kantilal Savla, Managing Director, Mr. Rohan Vasantkumar Shah, Whole-time Director (Finance) & Chief Financial Officer and Ms. Shaily Dedhia, Independent Director of the Company, who are also nominee shareholders and/or holds Directorship in Associates, Subsidiary, Joint Venture entities and group companies; and their relatives, to the extent of their shareholding, if any, may be deemed to be concerned or interested, in the item no. 4.

Mr. Dharen S. Savla, President, who is also the common Director in Associates, Subsidiary, Joint Venture entities and group companies and his relatives, to the extent of their shareholding, if any, may be deemed to be concerned or interested, in the item no. 4.

Save and except the above, none of the other Directors / Key Managerial Personnel of the Company/ their relatives are in any way, concerned or interested, financially or otherwise, in the said transactions.

Item No. 5 & 6:

Regulation 23 of the SEBI Listing Regulations, inter alia, provides that all the Material Related Party Transactions ('RPT') shall require prior approval of the shareholders by means of an Ordinary Resolution(s), even if such transaction(s) are in the ordinary course of business and at an arm's length pricing basis.

In view of the above-mentioned regulatory requirement the Resolutions No. 5 & 6 are placed for approval of the Members. The Audit Committee and Board, after reviewing all necessary information, has approved and recommended the same for the approval of the members of the Company.

In accordance with Regulation 23 of the Listing Regulations, approval of the shareholders is sought for (a) related party transactions which in a financial year, exceed the lower of (i) ₹ 1,000 crore; and (ii) 10% of the annual consolidated turnover of the Company as per the last audited financial statements of the Company; and (b) any subsequent material modifications thereto as defined by the Audit Committee of the Company.

The details of transactions as required under Regulation 23(4) of the Listing Regulations read with Section III-B of the SEBI Master Circular bearing reference no. SEBI/HO/CFD/PoD2/CIR/P/2023/120 dated July 11, 2023 ("**SEBI Master Circular**") are set forth below:

TABLE-A

Particulars	A1	A2	A3
1. Name of the Related Party and its relationship with the Company or its subsidiary, including nature of its concern or interest (financial or otherwise).	Deep Onshore Drilling Services Private Limited (DODSPL) DODSPL is a Subsidiary Company	Dolphin Offshore Enterprises (India) Limited (DOEIL) DOEIL is a step-down subsidiary of the Company.	Prabha Energy Private Limited (PEPL) PEPL is Related party to the company

Particulars	A1	A2	A3
2. Type, Material terms and particulars of the proposed transactions	The Company proposes to enter into such Transaction(s)/Contract(s)/Arrangement(s)/ Agreement(s)/ loan transaction(s)/ Sale or purchase of goods or material/availing or rendering of service(s)/ to extend or avail corporate guarantee in lieu of loan taken and any other business transaction as and when required by and inter-se.		
3. Tenure of proposed transaction	The above arrangements are continuing business transactions. Approval of the Board is being sought for transactions during the Three (3) Financial years (i.e. from 2024-25 till Financial Year 2026-27)		
4. Value of proposed transaction	The Company estimates that the monetary value for above arrangements with DODSPL for the period of 3 years i.e 2024-25 to 2026-27 to be upto 70 crores p.a. for each financial year. The interest on the outstanding cumulative loan / debt securities will be charged in compliance with the provisions of the Companies Act, 2013.	The Company estimates that the monetary value for above arrangements with DOEIL for the period of 3 years i.e 2024-25 to 2026-27 to be upto 100 crores p.a. for each financial year. The interest on the outstanding cumulative loan / debt securities will be charged in compliance with the provisions of the Companies Act, 2013.	The Company estimates that the monetary value for above arrangements with PEPL for the period of 3 years i.e 2024-25 to 2026-27 to be upto 75 crores p.a. for each financial year. The interest on the outstanding cumulative loan/ debt securities will be charged in compliance with the provisions of the Companies Act, 2013.
5. The percentage of the listed entity's annualconsolidated turnover, for the immediately preceding financial year, that is represented by the value of the proposed transaction (and for a RPT involving a subsidiary, such percentage calculated on the basis of the subsidiary's annual turnover on a standalone basis shall beadditionally provided)	16.39% of the Consolidated Turnover of the Company. *(Current Year Consolidated Turnover is ₹ 42699.27 Lakhs)* Annual Turnover of DODSPL is not applicable since the Company hasn't started its business operations. *(Current Year Annual Turnover is Nil)*	23.42% of the Consolidated Turnover of the Company. *(Current Year Consolidated Turnover is ₹ 42699.27 Lakhs)* 1546.22% of the Annual Turnover of DOEIL. *(Current Year Annual Turnover is ₹ 646.74 Lakhs)*	17.56% of the Consolidated Turnover of the Company. *(Current Year Consolidated Turnover is ₹ 42699.27 Lakhs)* 13982.10% of the Annual Turnover of PEPL. *(Current Year Annual Turnover is ₹ 53.64 Lakhs)*
6. If the transaction relates to any loans, inter-corporate deposits, advances or investments made or given by the listed entity or its subsidiary:	The Company may infuse Inter Corporate Deposit(s) in single or multiple tranches from its internal accruals or from borrowed funds.		
a) details of source of funds in connection with the proposed transaction.	a) At present the Company has not incurred any financial indebtedness to make or give loans, inter-corporate deposits, advances or investment. The Company may in future incur the same in order to meet the business requirements.		
b) Where any financial indebtedness is incurred to make or give loans, inter-corporate deposits, advances or investments- nature of indebtedness, cost of funds and tenure.	b) The financial assistance would be unsecured with repayment over a period running between one – five years from date of disbursement; however, the borrowing entity will have the right to make pre-payment, without any pre-payment penalty during the tenor of relevant financial assistance.		
c) Applicable terms, including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured; if secured, the nature or security; and	c) The financial assistance will carry interest at appropriate rates as per defined norms and regulations		

Particulars	A1	A2	A3
d) the purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the related party transaction	d) The financial assistance will be utilized by the borrowing company for its business purposes including expansion, working capital requirements and other business purposes.		
7. Justification as to why the RPT is in the interest of the listed entity.	The Company, being the holding Company (including Ultimate Holding) extend financial assistance to various entities of DIL Group on need basis. Additionally, to support the subsidiaries of the Company to setting and reviving their businesses, such material transactions are in the favor of the Company for its expansion and its subsidiaries growth which eventually would be consolidated in Group's business.		The Company is specialized in providing various of Oil & Gas field services including Natural Gas Compression Services, Drilling and Workover Rigs Services, Natural Gas Dehydration Services and Integrated Project Management Services. PEPL is developing 2 CBM blocks in partnership with PSUs. Looking towards the future business need, PEPL may required to enter into related party transactions inter se with DIL for availing financial assistance/ guarantee, availing Services like natural gas compression and processing services, Well Drilling and workover Services/ purchase or sell of goods or material/hiring and let on hire the equipment and other business-related transactions. With the development of blocks and expansion of the business of PEPL, DIL would be getting business opportunity for offering various support services out of its pool of service offerings and would in benefit of business interest.
8. Copy of the valuation or other external party report, if any such report has been relied upon.	Not Applicable		
9. Percentage of the counter-party's annual consolidated turnover that is represented by the value of the proposed RPT on a voluntary basis.	Not Applicable		
10. Any other information that may be relevant	All relevant / important information forms part of this Statement setting out material facts pursuant to Section 102(1) of the Companies Act, 2013.		

TABLE-B

Particulars	B1
1. Name of the Related Party and its relationship with the Company or its subsidiary, including nature of its concern or interest (financial or otherwise).	Deep International DMCC, ('DI DMCC') a wholly owned subsidiary of the Company and Beluga International DMCC, ('BELUGA') a related party to the Company.
2. Type, Material terms and particulars of the proposed transactions	The Company proposes to enter into such Transaction(s)/ Contract(s)/ Arrangement(s)/ Agreement(s)/ loan transaction(s)/ Sale or purchase of goods or material/availing or rendering of service(s)/ to extend or avail corporate guarantee in lieu of loan taken and any other business transaction as and when required by and inter-se.
3. Tenure of proposed transaction	The above arrangements are continuing business transactions. Approval of the Board is being sought for transactions during the Three (3) Financial years (i.e. from 2024-25 till Financial Year 2026-27)
4. Value of proposed transaction	The Company estimates that the monetary value for above arrangements with Deep International DMCC, and Beluga International DMCC for the period of 3 years i.e 2024-25 to 2026-27 to be upto ₹ 100 crores p.a. for each financial year. The interest on the outstanding cumulative loan / debt securities will be charged in compliance with the provisions of the Companies Act, 2013.
5. The percentage of the listed entity's annual consolidated turnover, for the immediately preceding financial year, that is represented by the value of the proposed transaction (and for a RPT involving a subsidiary, such percentage calculated on the basis of the subsidiary's annual turnover on a standalone basis shall beadditionally provided)	i. 23.42% of the Consolidated Turnover of the Company. *(Current Year Consolidated Turnover is ₹ 42699.27 Lakhs)* ii. 296.91% of the Annual Turnover of DI DMCC. *(Current Year Annual Turnover is ₹ 3368 Lakhs)* iii. Annual Turnover of BELUGA is not applicable since the Company hasn't started its business operations being a newly set up Company. *(Current Year Annual Turnover is Not Applicable)*
6. If the transaction relates to any loans, inter-corporate deposits, advances or investments made or given by the listed entity or its subsidiary: a) details of source of funds in connection with the proposed transaction. b) Where any financial indebtedness is incurred to make or give loans, inter-corporate deposits, advances or investments- nature of indebtedness, cost of funds and tenure. c) Applicable terms, including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured; if secured, the nature or security; and d) the purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the related party transaction	The Company may infuse Inter Corporate Deposit(s) in single or multiple tranches from its internal accruals or from borrowed funds. At present the Company has not incurred any financial indebtedness to make or give loans, inter-corporate deposits, advances or investment. The Company may in future incur the same in order to meet the business requirements. The financial assistance would be unsecured with repayment over a period running between one – five years from date of disbursement; however, the borrowing entity will have the right to make pre-payment, without any pre-payment penalty during the tenor of relevant financial assistance. The financial assistance will carry interest at appropriate rates as per defined norms and regulations. The financial assistance will be utilized by the borrowing company for its business purposes including expansion, working capital requirements and other business purposes.

Particulars	B1
7. Justification as to why the RPT is in the interest of the listed entity.	The Company, being a flagship entity it extends financial assistance to its subsidiaries and various entities of DIL Group on need basis. Additionally, to support the subsidiaries of the Company to setting and reviving their businesses, such material transactions are in the favor of the Company for its expansion and its subsidiaries growth which eventually would be consolidated in Group's financial performance.
8. Copy of the valuation or other external party report, if any such report has been relied upon.	Not Applicable
9. Percentage of the counter-party's annual consolidated turnover that is represented by the value of the proposed RPT on a voluntary basis.	Not Applicable
10. Any other information that may be relevant	All relevant / important information forms part of this Statement setting out material facts pursuant to Section 102(1) of the Companies Act, 2013.

Pursuant to the provisions of Regulation 23 of SEBI Listing Regulations, no related party shall vote on above resolution. The Board recommends the members to pass the above resolution(s) as an Ordinary Resolution.

Mr. Paras Shantilal Savla, Chairman & Managing Director, Mr. Rupesh Kantilal Savla, Managing Director, Mr. Rohan Vasantkumar Shah, Whole-time Director (Finance) & Chief Financial Officer and Ms. Shaily Dedhia, Independent Director of the Company, who are also nominee shareholders and/or director of DODSPL/DOEIL/PEPL; and their relatives, to the extent of their shareholding, if any, may be deemed to be concerned or interested, in the item no. 5.

Mr. Dharen S. Savla, President, who is also the common Director in DI DMCC and BELUGA and his relatives, to the extent of their shareholding, if any, may be deemed to be concerned or interested, in the item no. 6.

Save and except the above, none of the other Directors / Key Managerial Personnel of the Company/ their relatives are in any way, concerned or interested, financially or otherwise, in the said transactions.

Accordingly, the Board recommends passing of the Resolution(s) set out in Item No. 5 & 6 of the accompanying Notice as an Ordinary Resolution(s).

Item No. 7:

Mr. Rohan V Shah, was appointed as Whole-Time Director of the Company by the Board at its Meeting held on 24th June, 2021 for a period of 5 years i.e. 24th June, 2021, which was further approved by shareholders at its 15th Annual General Meeting held on 16th September, 2021.

Considering the contribution of Mr. Rohan V Shah and the progress made by the Company under his leadership and guidance and as per the recommendation of the Nomination and Remuneration Committee, the Board at its Meeting held on May 15, 2024 approved the revision in the remuneration of Mr. Rohan V Shah for remaining period effective from April 01, 2024 on terms and conditions with Schedule V of the Companies Act. 2013 and SEBI (LODR) Regulation, 2015, the revised remuneration enumerated in the Resolution. Pursuant to Section 197 read with Schedule V of the Companies Act, 2013 and pursuant to Regulation 17(6) of SEBI LODR Regulations, the revisions of remuneration of Mr. Rohan V Shah as decided by the Board and mentioned in the resolution proposed in Item no. 7 of this notice is required to be approved by the Members at their meeting.

STATEMENT CONTAINING ADDITIONAL INFORMATION AS REQUIRED IN SCHEDULE V OF THE COMPANIES ACT, 2013.

The Company has not committed any default in payment of dues to any bank or public financial institution or non-convertible debenture holders or any other secured creditor from whom the Company has borrowed or raised the Finance.

I. General information:

(1) Nature of industry: The Company engaged in the business of providing Natural Gas Compression Services, Drilling and Workover Rigs Services, Natural Gas Dehydration Services, and also having forayed into Integrated Project Management Services.

(2) Standalone Financial performance indicators:

(₹ in Lakhs)

Particulars	Year Ended 31st March, 2024
Turnover including other income	40,787.06
Total Expenses	27,067.93
Profit/Loss Before Tax	13,719.13
Profit/Loss After Tax	10,425.23

(Figures have been regrouped wherever necessary)

(3) Foreign investments or collaborations, if any.: Deep Industries Limited has no foreign collaboration and hence there is no equity participation by foreign Collaborators in the Company. However, the Company hold 100% equity in foreign Wholly Owned Subsidiary Company namely.: Deep International DMCC & SAAR International FZ-LLC.

II. Information about the appointee:

Mr. Rohan Shah was appointed as a Whole Time Director of the Company by the Board of Directors at its Meeting held on 24th June, 2021 for a period of 5 years i.e. 24th June, 2021. He is a Chartered Accountant with over 18 years of expertise in Finance, Accounts, Audit, and Statutory Compliances, he has dedicated more than 14 years to Deep, assuming several high ranking financial roles, including Chief Financial Officer before joining Deep, he served at ICICI Bank Limited. In 2019, He was honored with the "Financial Express CFO of the year award" in the category of Small Enterprises Services Industry. The Company has paid in past ₹ 1,80,000/- p.m. by way of salary to Mr. Rohan V Shah (The shareholder approved the Remuneration of upto ₹ 2,00,000/- p.m at its 15th Annual General Meeting held on 16th September, 2021)

1) Remuneration proposed: As stated in Resolution stated in the Notice.

2) Comparative remuneration profile with respect to industry, size of the Company, profile of the position and person:

The remuneration as proposed of Mr. Rohan V Shah is comparable to that is commensurate with the size of the Company and its group and diverse nature of the Business. Moreover, in his position as Whole Time Director of the Company, Mr. Rohan V Shah devotes his substantial time in overseeing the operations of the Company.

3) Pecuniary relationship directly or indirectly with the Company, or relationship with the managerial personnel, if any;

Besides remuneration proposed, Mr. Rohan V Shah does not have any pecuniary relationship with the Company directly or indirectly. Rohan V Shah not related to any other Director and Key Managerial Personnel of the Company.

III. Other information:

At present, the Company is having adequate profits. However, the arrangement is for a remaining term of the appointment and the future trend in the profitability will largely depend on business environment in the domestic and global markets, cost of inputs and general state of economy as a whole. Therefore, the limits specified under Section 197(1) read with Schedule V of the Companies Act 2013 and the Listing Regulations, if any, may be exceeded. The Company has embarked on a series of strategic and operational measures that is expected to result in the improvement in the present position. The Company has taken various initiatives to maintain its leadership, improve market share and financial performance. It has been aggressively pursuing and implementing its strategies to improve financial performance.

The Board of Directors recommends the resolution as set out in Item No. 7 of the accompanying notice for the approval of the Shareholders of the Company as a Special Resolution.

Except Mr. Rohan V Shah and his relatives, None of the other Director(s) and/or Key Managerial Personnel(s) of the Company and/or their respective relatives is in any way, concerned or interested, financial or otherwise, in the said resolution except to the extent of their shareholding in the Company, if any.

ANNEXURE TO THE NOTICE

Details of Directors seeking Appointment/Re-appointment at the 18th Annual General Meeting (Pursuant to Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard - 2 issued by the Institute of Company Secretaries of India on General Meetings).

Name of the Director	**Mr. Paras Savla**
DIN	00145639
Date of Birth	August 25, 1971
Age in years	53 Years
Date of First Appointment on the Board	November 15, 2006
Qualifications	Commerce Graduate form Gujarat University.
Nationality	Indian
Experience & Expertise	Having more than 33 years of experience in finance and oil & gas sector.
Brief Resume	With over three decades of expertise, under his leadership, the organization has experienced exponential growth Guided by his vision, the company has evolved from a mere transportation service entity to a comprehensive provider of energy infrastructure equipment solutions.
Terms and Conditions of appointment or re-appointment along with remuneration sought to be paid.	In terms of Section 152 of the Companies Act, 2013. Mr. Paras Savla was appointed as a Managing Director and is liable to retire by rotation.
Remuneration last drawn by such person, if any (as on 31st March, 2024)	₹ 50.44 Lakhs
Shareholding in the Company as on March 31, 2024	200 Equity Shares
Relationship with other Directors, Manager and other Key Managerial Personnel of the Company	None
Number of Meetings of the Board attended during the year.	5
Directorships held in other Listed Companies as on March 31, 2023 (other than Deep Industries Limited)	Nil
Directorship in other Companies	1. Deep Onshore Services Private Limited 2. Savla Oil and Gas Private Limited 3. Deep Methane Private Limited 4. Breitling Drilling Private Limited 5. Deep Onshore Drilling Services Private Limited
Memberships / Chairmanships of Committees (Audit and Stakeholder) includes all public companies (including this Company) and does not include private limited, foreign and Section 8 Companies as on March 31, 2024.	Deep Industries Limited Audit Committee-Member
Information as required pursuant to Per Exchange Circular No. LIST/COMP/14/2018-19 Dated June 20, 2018 w.r.t. Enforcement of SEBI Orders Regarding Appointment of Directors by Listed Companies	He is not debarred from holding the Office of Director by virtue of any order of Securities and Exchange Board of India (SEBI) or any other such authority.
Names of Listed entities from which the person has resigned in the past 3 years	Nil

Name of the Director	**Mr. Paras Savla**
Skills and capabilities required for the role and the manner in which the proposed person meets such requirements	Mr. Paras Savla having more than 33 years of experience in the energy sector. Under his direction and stewardship the organization has expanded multifold. The association of Mr. Paras Savla is in immense in the benefit of the Company.
Justification for choosing the appointee for appointment as Independent Director	NA

BOARD'S REPORT

To
The Members,
DEEP INDUSTRIES LIMITED
Ahmedabad

Dear Members,

Your Directors are pleased to present the 18th Annual Report of the Company along with the Audited Financial Statements for the financial year ended on March 31, 2024.

FINANCIAL RESULT

he Financial Statements of the Company have been prepared in accordance with the Indian Accounting Standards (Ind AS) as defined in the Companies Act, 2013, read with rules made thereunder. The financial performance of the Company for the financial year ended on March 31, 2024; is summarised below:

(₹ In Lakhs)

Particulars	Standalone		Consolidated	
	2023-24	**2022-23**	**2023-24**	**2022-23**
Revenue from Operations	38,190.99	30,118.36	42,699.27	34,133.61
Other Income	2,596.07	2,041.22	3,563.31	1,124.93
Total Revenue	40,787.06	32,159.58	46,262.58	35,258.54
Total Expenses	27,067.93	21,703.48	31,041.93	24,562.03
Profit/(Loss) Before Tax	**13,719.13**	**10,456.10**	**15,220.65**	**10,696.51**
Exceptional Items Gain (Net)	**—**	**—**	**158.05**	**4,468.90**
Less: Tax Expenses	3,293.90	2,625.27	2,862.77	2,635.51
Profit/(Loss) for the Year	**10,425.23**	**7,830.83**	**12,515.93**	**12,529.91**
Other Comprehensive Income/ (Loss) for the year	1.72	4.17	57.48	709.37
Total Comprehensive Income/ (Loss) for the year	10,426.95	7,835.00	12,573.41	13,239.27
Earning per Equity Share (Basic and Diluted)	16.29	12.24	19.56	19.58

OPERATIONS

Performance of Company:

During the year under review, the Company's Standalone revenues from operations increased to ₹ 38,190.99 Lakhs as compared to ₹ 30,118.36 Lakhs in the previous year, while consolidated revenues from operations increased to ₹ 42,699.27 Lakhs as compared to ₹ 34,133.61 Lakhs in the previous year. The Company has grown up to be a "One Stop Solution" provider for every need in Oil and Gas field operations by providing various equipment and services under rental and chartered-hire basis.

The Company's Standalone net profit was increased to ₹ 10,425.23 Lakhs as compared to ₹ 7,830.83 Lakhs in the previous year. Your Directors assure the stakeholders of the Company to continue their efforts and enhance the overall performance of the Company in the coming financial years.

Performance of Subsidiaries:

As on March 31, 2024, Deep Industries Limited has Seven (7) Subsidiaries Companies out of which Deep International DMCC, is registered in Dubai, UAE and SAAR International FZ-LLC is registered in Ras al-Khaimah, UAE and Five Companies i.e. Raas Equipment Private Limited, Deep Onshore Drilling Services Private Limited, Deep Onshore Services Private Limited, Breitling Drilling Private Limited and Dolphin Offshore Enterprises (India) Limited are registered in India.

a. Deep International DMCC, Subsidiary Company in which the Company holds 100% Equity Share Capital and the Company is providing similar Oil and Gas field Services across the Middle East, Africa, and Asia. Deep International DMCC has recorded revenue of ₹ 3605.88 Lakhs and has made Profit of ₹ 954.97 Lakhs for the year ended on March 31, 2024.

b. SAAR International FZ-LLC, Subsidiary Company in which the Company holds 100% Equity Share Capital is registered in Ras al-Khaimah Freezone, UAE on 29th March, 2024. Company will conduct business of Oilfield & Natural Gas Equipment & Spare Parts Trading, Solar Energy Systems & Components Trading, Well Drilling Equipment Trading, Pumps, Engines, Valves & Spare Parts Trading and Power Generation, Transmission & Distribution Equipment.

c. Raas Equipment Private Limited, Subsidiary Company in which the Company holds 80% Equity Share Capital and during the year, Raas Equipment Private Limited has recorded revenue of ₹ 803.63 Lakhs and has made loss of ₹ 49.26 Lakhs for the year ended on March 31, 2024.

d. Deep Onshore Services Private Limited, Subsidiary Company in which the Company holds 100% Equity Share Capital and during the year, Deep Onshore Service Private Limited has recorded revenue of ₹ 836.77 Lakhs and has made profit of ₹ 420.71 Lakhs for the year ended on March 31, 2024.

e. Deep Onshore Drilling Services Private Limited, Subsidiary Company in which the Company holds 74% Equity Share Capital and during the year, Deep Onshore Drilling Services Private Limited has recorded revenue of ₹ 7.64 Lakhs and has made profit of ₹ 4.37 Lakhs for the year ended on March 31, 2024.

f. Breitling Drilling Private Limited, Subsidiary Company in which the Company holds 74% Equity Share Capital and during the year, Breitling Drilling Private Limited has recorded revenue of ₹ 2.28 Lakhs and has made profit of ₹ 1.18 Lakhs for the year ended on March 31, 2024.

g. Dolphin Offshore Enterprises (India) Limited, Step-Down Subsidiary in which the Subsidiary of the Company Deep Onshore Services Private Limited holds 74. 99% Equity Share Capital and it has recorded revenue of ₹ 1096.52 Lakhs and has made profit of ₹ 543.44 Lakhs for the year ended on March 31, 2024.

Further, the Audited Financial Statements of the Subsidiaries are available on Company's website www.deepindustries.com.

DIVIDEND

During the year under review, the Company is pleased to recommend a Final Dividend of ₹ 2.44 per equity shares, for the financial year ended on March 31, 2024, subject to approval of Shareholders at ensuing 18th Annual General Meeting. The said dividend if approved would result in a cash outflow of ₹ 1561.60 Lakhs.

The Dividend Distribution Policy as required in terms of Regulation 43A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is available on the website of the Company i.e. www.deepindustries.com.

RESERVES

The Board has decided not to transfer any amount to General Reserves for the financial year 2023-24 however an amount of ₹ 10425.23 Lakhs is retained as surplus in the Statement of profit and Loss of Standalone financials.

SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANY:

As on April 01, 2023, your Company has Five (5)Subsidiaries. During the period under review,your company had acquired 74% equity stake in Breitling Drilling Private Limited on July 12, 2023 and the said company has now become our subsidiary company. We have also incorporated a Wholly owned subsidiary namely, SAAR International FZ-LLC in Ras al-Khaimah Freezone, UAE on March 29, 2024.

Other than the above, there are no Company which has become or ceased to be Company's Subsidiaries, Joint Venture and Associate Company.

Therefore, as on March 31, 2024, your Company has Seven (7) Subsidiaries namely:

Indian Subsidiaries:

i. Raas Equipment Private Limited *(Subsidiary Company)*

ii. Deep Onshore Drilling Services Private Limited *(Subsidiary Company)*

iii. Deep Onshore Services Private Limited*(Subsidiary Company)*

iv. Breitling Drilling Private Limited*(Subsidiary Company)*

v. Dolphin Offshore Enterprises (India) Limited *(Step Down Subsidiary)*

Foreign Subsidiaries:

vi. Deep International DMCC, Dubai, UAE *(Wholly Owned Subsidiary)*

vii. SAAR International FZ-LLC, Ras al-Khaimah, UAE*(Wholly Owned Subsidiary)*

A statement containing the salient features of the financial statement of Subsidiaries in Form AOC-1 as per Section 129(3) of the Companies Act, 2013 and rules made there under is attached to the financial statements and therefore not repeated in this Report to avoid duplication.

CONSOLIDATED FINANCIAL STATEMENTS

The Consolidated Financial Statements of the Company are prepared in accordance with relevant Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013, which forms part of this report.

MATERIAL CHANGES AND COMMITMENTS, IF ANY, AFFECTING THE FINANCIAL POSITION OF THE COMPANY WHICH HAVE OCCURRED BETWEEN THE END OF THE FINANCIAL YEAR TO WHICH THE FINANCIAL STATEMENTS RELATES AND THE DATE OF THE REPORT

There are no material changes and commitments, affecting the financial position of the Company which occurred between the end of financial year and the date of this Report, except as stated specifically in this Report.

CHANGE IN NATURE OF BUSINESS, IF ANY

There has been no change in nature of business of the Company, during the year under review.

DEPOSITS

The Company has neither accepted nor renewed any deposits from the public within the meaning of Section 73 of the Companies Act, 2013 read with the Companies (Acceptance of Deposits) Rules, 2014 during the financial year under review.

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS MADE UNDER SECTION 186 OF THE COMPANIES ACT, 2013

During the year under review, the Company has granted loans, advances and made an investment under the provisions of section 186 of the Companies Act, 2013.The details of Loans, Guarantees and Investment made are given in the Notes to the Financial Statements, which forms part of this Report.

ANNUAL RETURN

The Annual Return of the Company as on March 31, 2024 is available on the website of the Company i.e. www.deepindustries.com pursuant to the provisions of Section 92 read with Section 134 of the Companies Act, 2013 and rules made there under.The weblink of the same is https://www.deepindustries.com/general-meeting-records.html.

BOARD MEETINGS

During the year, Five(5) meetings of the Board of Directors were held, as required under the Companies Act, 2013. The details of the number of Board meetings held and attendance of Directors are provided in the Corporate Governance Report, which forms part of this Report.

During the year under review, the Company has complied with applicable Secretarial Standards issued by the Institute of Company Secretaries of India (ICSI) and notified by the Ministry of Corporate Affairs.

DIRECTORS AND KEY MANAGERIAL PERSONNEL

Appointment:

The Board of Directors on recommendation of the Nomination and Remuneration Committee had appointed Mr. Ashok Patel as an Additional Director (Non-Executive-Independent Director) of the Company with effect from August 01, 2023.

His appointment was further regularized and he was appointed as a Director (Non-Executive-Independent Director) by the shareholders of the Company at their meeting held on September 25, 2023 for a period of 5 consecutive years.

Retirement by Rotation:

In accordance with the Articles of Association and the relevant provisions of the Companies Act, 2013, Mr. Paras Savla, Chairman and Managing Directorof the Company retires by rotation at this Annual General Meeting and being eligible, has offered himself for re-appointment. The Board recommends his re-appointment for the approval of the Shareholders of the Company.

Cessation/Resignation:

During the year under review Mr. Hemendrakumar C. Shah Director (Non-Executive-Independent Director) has resigned from the Board of the Company with effect from October 17, 2023, due to personal reasons (pre-occupation and paucity of time). Further, Mr. Hemendrakumar Shah has in his e-mail confirmed that, there were no other material reasons for his resignation.

There was no other change in the composition of the Board of Directors and Key Managerial Personnel during the year under review, except as stated above.

DIRECTORS RESPONSIBILITY STATEMENT

In accordance with the provisions of Section 134 (3)(c) and Section 134(5) of the Companies Act, 2013,the Board of Directors confirms that to the best of its knowledge and belief:

a. In the preparation of the Annual Accounts for the financial year ended March 31, 2024, the applicable accounting standards had been followed and there are no material departures;

b. The directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of financial year and of the profit of the Company for the financial year ended March 31, 2024;

c. The directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

d. The directors had prepared the Annual Accounts for the financial year ended March 31, 2024 on a going concern basis;

e. The directors had laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and are operating effectively; and

f. The Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

COMMITTEE OF THE BOARD

The Board of Director has constituted various Committees(s)pursuant to the requirements of the Companies Act, 2013 read with the rules framed there under and SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015. The details of the composition of the Audit Committee and other various Committee(s), including Nomination and Remuneration Committee and Stakeholder's Relationship Committee, the number of meetings held and attendance of the committee members are provided in the Corporate Governance Report, which forms part of this Report.

DECLARATION BY INDEPENDENT DIRECTORS

All the Independent Directors of the Company have given their declarations to the Company under Section 149(7) of the Companies Act, 2013 read with Regulation 25(8) of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 that they meet the criteria of independenceas provided under Section 149(6) of the Companies Act, 2013 read with Regulation 16(1)(b) of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015.They have further declared that they are not debarred or disqualified from being appointed or continuing as directors of companies by the SEBI /Ministry of Corporate Affairs or any such statutory authority. The terms and conditions of the appointment of Independent Directors have been disclosed on the website of the Company www.deepindustries.com.

In the opinion of Board, all the Independent Directors are persons of integrity and possess relevant expertise and experience including the proficiency.

FAMILIARIZATION PROGRAMME FOR INDEPENDENT DIRECTORS

In compliance with the requirements of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, the Company has formulated a policy to familiarize the Independent Directors with the Company and the details of Familiarization Programme are provided in the Corporate Governance Report and also available on the website of the Company www.deepindustries.com. The weblink is https://www.deepindustries.com/policies.html.

ANNUAL EVALUATION OF BOARD PERFORMANCE AND PERFORMANCE OF ITS COMMITTEES AND OF DIRECTORS

Pursuant to the provisions of the Companies Act, 2013 and Rules made thereunder, the Board has carried the evaluation of performance of Individual Directors including Independent Directors, Board as Whole and its Committees and performance of the Chairman of the Board, on the basis of Qualifications, Experience, Knowledge and Competency, Structure of Board, Regularity of meetings, Contribution and Integrity, Independence, Independent views and judgment, Evaluation of Risk and various other criteria as recommended by the Nomination and Remuneration Committee of the Company. The Directors expressed their satisfaction with the evaluation process and outcome.

NOMINATION AND REMUNERATION POLICY

A Nomination and Remuneration Policy has been formulated pursuant to the provisions of Section 178 of the Companies Act, 2013 and Regulation 19 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Nomination and Remuneration Policy for Directors, Key Managerial Personnel and Senior Management is available on the website of the Company www.deepindustries.com. The weblink is https://www.deepindustries.com/policies.html.

RISK MANAGEMENT POLICY OF THE COMPANY

A well-defined risk management mechanism covering the risk mapping and trend analysis, risk exposure, potential impact and risk mitigation process is in place. The objective of the mechanism is to minimize the impact of risks identified and taking advance actions to mitigate it. The mechanism works on the principles of probability of occurrence and impact, if triggered. A detailed exercise is being carried out to identify, evaluate, monitor and manage both business and non-business risks. Therefore, the Company has put in place a Risk Management Policy primarily focusing on identification, assessment, communication and management of risk in a cost effective manner - a holistic approach to managing risk and the policy is available on website of the Company www.deepindustries.com.

CORPORATE SOCIAL RESPONSIBILITY INITIATIVES

The Company has a Policy on Corporate Social Responsibility (CSR) and the same is available on website of the Company www.deepindustries.com. The Annual Report on CSR activities in terms of the requirements of Companies (Corporate Social Responsibility Policy) Rules, 2014 is annexed as **Annexure – A**, which forms part of this Report.

The details of the composition of the CSR committees, the number of meetings held and attendance of the committee members are provided in the Corporate Governance Report, which forms part of this Report.

PARTICULARS OF CONTRACTS OR ARRANGEMENTS MADE WITH RELATED PARTIES

During the year under review, all the related party transactions were in the ordinary course of business and on arm's length basis. Therefore, the disclosure in Form AOC-2 pursuant to compliance of Section 134(3)(h) of the Companies Act, 2013 and Rule 8(2) of the Companies (Accounts) Rules, 2014 is not required. There were no material significant related party transactions with any of the related parties that may have potential conflict with the interest of the Company at large.

The disclosures as required in IND-AS are provided in relation to transactions with related parties which are forming the part of the notes to financial statement. The policy on Related Party Transaction is available on the website of the Company www.deepindustries.com and the weblink of the same is https://www.deepindustries.com/policies.html

INTERNAL FINANCIAL CONTROL SYSTEMS AND THEIR ADEQUACY

The details on Internal Financial Control systems and their adequacy are provided in Management Discussion and Analysis, which forms part of this report.

AUDITORS

A. Statutory Auditors

M/s Mahendra N. Shah & Co., Chartered Accountant (Firm Registration No 105775W), Chartered Accountants, were appointed as the Statutory Auditors of the Company for the period of five (5) years from the conclusion of the 16th Annual General Meeting to hold office till the conclusion of the 21st Annual General Meeting of the Company.

EXPLANATION OR COMMENTS BY THE BOD ON EVERY QUALIFICATION, RESERVATION OR ADVERSE REMARK OR DISCLAIMER MADE BY THE AUDITORS IN AUDIT REPORT

The Auditors' Report for financial year 2023-24 forms part of this Annual Report and does not contain any qualification, reservation or adverse remark or disclaimer which requires the clarification of the Management of the Company.

B. Secretarial Auditors

The Board has appointed Mr. Ravi Kapoor & Associates, Practicing Company Secretary (Membership No. 2587 & Certificate of Practice No. 2407) as Secretarial Auditors of the Company to carry out Secretarial Audit of the Company for the financial year 2023-24, pursuant to the provision of Section 204 of the Companies Act, 2013 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 at its meeting duly held on May 27, 2024.

Further, pursuant to the provision of Section 204 of the Companies Act, 2013 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, The Secretarial Audit Report for the financial year ended March 31, 2024 is annexed herewith as **Annexure – B**, which forms part of this report.

EXPLANATION OR COMMENTS BY THE BOD ON EVERY QUALIFICATION, RESERVATION OR ADVERSE REMARK OR DISCLAIMER MADE BY THE PCS IN SECRETARIAL AUDIT REPORT

The Secretarial Audit Report for the year ended on March 31, 2024 does not contain any qualifications, reservations or adverse remarks which requires the clarification of the Management of the Company.

C. Internal Auditors

Pursuant to the provision of Section 138 of the Companies Act, 2013 read with the Companies (Accounts) Rules, 2014, the Company has appointed M/s. Manubhai & Shah LLP, Chartered Accountants (FRN: 106041W/W100136), as Internal Auditor in the Board of Directors' meeting held on May 27, 2024, to conduct Internal Audit for the financial year 2023-24.

REPORTING OF FRAUD BY AUDITORS

There have been no instances of fraud reported by the Auditors u/s 143 (12) of the Companies Act, 2013 and rules framed thereunder either to the Company or to the Central Government.

PARTICULARS OF EMPLOYEES

In line with the provisions of Section 136 of the Companies Act, 2013, the Reports and Accounts are being sent to the shareholders through electronic mode excluding the information required under Rule 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014. The same is open for inspection at the Registered Office of the Company. Copies of this statement may be obtained by the members by writing to the Company Secretary at the Registered mail id of the Company i.e cs@deepindustries.com.

The statement containing information as required under the provisions of Section 197(12) of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is annexed herewith as **Annexure – C** and forms part of this report.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO

The Information pertaining to Conservation of Energy, Technology Absorption, Foreign Exchange Earnings and outgo as required under Section 134(3)(m) of the Companies Act, 2013 read with Rule 8 of the Companies (Accounts) Rules, 2014 is annexed as **Annexure – D**, which forms part of this report.

MANAGEMENT DISCUSSION AND ANALYSIS

Management Discussion and Analysis Report for the year ended on March 31, 2023, as required under Regulation 34 and Schedule V of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 is annexed herewith as **Annexure – E**, which forms part of this report.

CORPORATE GOVERNANCE

As required under Regulation 34 read with Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, a report on Corporate Governance for the financial year ended March 31, 2024 along with Certificate from Practicing Company Secretary confirming compliance of conditions of Corporate Governance is annexed herewith as **Annexure – F,** which forms part of this report.

BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT

Business Responsibility and Sustainability Report on the environmental, social and governance disclosures, in the format as specified by SEBI pursuant to sub regulation 2(f) of Regulation 34 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), 2015 is annexed herewith as **Annexure – G** and forms part of this report.

COST AUDITORS AND RECORDS

In terms of the provisions of Section 148 of the Companies Act, 2013 read with the Companies (Cost Records and Audit) Rules, 2014, as amended from time to time, the Company is not required to maintain the Cost Records and Cost Accounts. Hence, the appointment of Cost Auditors is not applicable to the Company.

VIGIL MECHANISM / WHISTLE BLOWER POLICY

The Company has adopted Vigil Mechanism / Whistle Blower policy to provide a formal mechanism for the directors and employees to disclose their concerns and grievances on unethical behavior and improper/illegal practices and wrongful conduct taking place in the Company for appropriate action. Through this mechanism, the Company provides necessary safeguards to all such persons for making sheltered disclosures in good faith. It is hereby affirmed that no personnel have been denied access to the Audit Committee. The Vigil Mechanism /Whistle Blower policy has been placed on the website of the Company www.deepindustries.com. The weblink is https://www.deepindustries.com/policies.html.

POLICY ON DETERMINATION OF MATERIALITY OF EVENT/DISCLOSURES:

The Company has adopted Policy for determining materiality of Events/Disclosures that mandates the Company to disclose any of the events or information which, in the opinion of the Board of Directors of the Company is material in the terms of requirement of Regulation 30 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, which is available on the website of the Company www.deepindustries.com. The weblink is https://www.deepindustries.com/policies.html.

DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALSIMPACTING THE GOING CONCERN STATUS OF THE COMPANY.

There were no significant and material orders issued against the Company by any regulatory authority or court or tribunal during the year that could affect the going concern status and Company's operation in future.

INSURANCE

All movable and immovable properties as owned by the Company continued to be adequately insured against risks.

DISCLOSURES UNDER SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION & REDRESSAL) ACT, 2013

The Company has constituted Policy on Prevention of Sexual Harassment of Women at workplace in line with the requirements of the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and rules made thereunder. The Company has complied with provisions relating to the constitution of Internal Complaints Committee to redress complaints received regarding sexual harassment.

Your Directors state that during the year under review, there were no complaints relating to sexual harassment nor any cases filed pursuant to the said Act.

1	Number of complaints filed during the financial year	Nil
2	Number of complaints disposed of during the financial year	Nil
3	Number of complaints pending as on end of the financial year	Nil

GENERAL DISCLOSURE

Your Directors state that no disclosure or reporting is required in respect of the following items as there were no transactions on these items during the year under review:

a. Provision of money by company for purchase of its own shares by employees or by trustees for the benefit of employees.

b. Issue of sweat equity shares.

c. Issue of equity shares with differential rights as dividend, voting or otherwise.

d. Issue of employee stock options scheme.

e. Apart from the following no applications were made or proceeding is pending under the Insolvency and Bankruptcy Code, 2016 (31 of 2016) during the year.

GIT Textiles Manufacturing Limited	Approval of Resolution Plan by CoC on March 06, 2023

f. There has been no instance of valuation done for settlement or for taking loan from the Banks or Financial Institutions.

WEBSITE OF YOUR COMPANY

Your Company maintains a website www.deepindustries.com where detailed information of the Company and specified details in terms of the Companies Act, 2013 and SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 has been provided.

ACKNOWLEDGEMENTS

Your Directors places on record their sincere thanks to the Customers, Vendors, Stakeholders, Banks, Regulatory Bodies, Financial Institutions, Employees and other Business Associates who have extended their valuable sustained support and encouragement during the year under review.

Your Directors take this opportunity to recognize and place on record their gratitude and appreciation for the commitment displayed by all executives, officers and staff at all levels of the Company. We look forward for the continued support of every stakeholder in the future.

For and on behalf of the Board
sd/-
Paras Savla
Chairman & Managing Director
DIN:00145639

Date : May 15, 2024
Place : Ahmedabad

ANNEXURE – A

ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY (CSR) ACTIVITIES

1. Brief outline of the Company's CSR Policy.

   Deep Industries Limited has always been committed to the cause of social service and has repeatedly channelized a part of its resources and activities, such that it positively affects the society socially, ethically and also environmentally. Company's CSR Policy is aimed at demonstrating care for the community through its focus on education & skill development. In view of the same and in compliance with the provisions of Section 135 of the Companies Act, 2013 and rule made there under, the Company has framed a CSR Policy.

   The Company has outlined the following thrust areas in the CSR Policy:

   i. Swasthya – Health, Safety and Environment,

   ii. Shiksha and Shodh – Education, Knowledge Enhancement and Research, and

   iii. Saath – Social care, concern and outreach in times of emergencies.

2. The Composition of the CSR Committee.

Sr. No.	Name of Director	Designation / Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1.	Mr. Paras Savla	Chairman (Managing Director)	1	1
2.	Mr. Rupesh Savla	Member (Managing Director)	1	1
3.	Ms. Shaily Dedhia	Member (Independent Director)	1	1

3. Web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the company.

   Composition of CSR committee : http://www.deepindustries.com/committee-board-directors.html

   CSR Policy : http://www.deepindustries.com/docs/CSR-Policy.pdf

   CSR projects approved by the board : Health & Education

4. The details of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014, if applicable (attach the report). – Not Applicable

5. Details of the amount available for set off in pursuance of sub-rule (3) of rule 7 of the Companies (Corporate Social responsibility Policy) Rules, 2014 and amount required for set off for the financial year, if any. – Nil

6. Average Net Profit of the Company as per section 135(5) for last three financial years. – ₹ 69.34 Crores

7. a. Two percent of Average Net Profit of the Company as per section 135(5). – ₹ 1.39 Crores

   b. Surplus arising out of the CSR projects or programs or activities of the previous financial years. – Nil

   c. Amount required to be set off for the financial year, if any. – Nil

   d. Total CSR obligation for the financial year (7a+7b-7c). – ₹ 1.39 Crores

8. a. CSR amount spent or unspent for the financial year.

Total Amount Spent for the Financial Year. (₹ In crores)	Amount Unspent (in ₹)				
	Total Amount transferred to Unspent CSR Account as per section 135(6).		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5).		
	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer
₹ 1.40 Crores	Not Applicable				

   b. Details of CSR amount spent against ongoing projects for the financial year. – Not Applicable

c. Details of CSR amount spent against other than ongoing projects for the financial year.

(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	
Sr. No.	Name of the Project.	Item from the list of activities in Schedule VII to the Act.	Local area (Yes/ No)	Location of the project		Amount allocated for the project (in Rs.).	Mode of implementation- Direct (Yes/No)	Mode of implementation - Through implementing agency.	
				State	District			Name	CSR registration Number
1.	Contribution towards Health & Education	promoting Health & Education	Yes	Gujarat	Ahmedabad	₹ 1.40 Crores	No	Deep Foundation	CSR00013518

d. Amount spent in Administrative Overheads. – Nil

e. Amount spent on Impact Assessment, if applicable. – Not Applicable

f. Total amount spent for the Financial Year (8b+8c+8d+8e). – ₹ 1.40 Crores

g. Excess amount for set off, if any

Sl No.	Particulars	Amount
i.	Two percent of average net profit of the company as per section 135(5)	₹ 1.39 Crores
ii.	Total amount spent for the Financial Year	₹ 1.40 Crores
iii.	Excess amount spent for the financial year [(ii)-(i)]	₹ 0.01 Crores
iv.	Surplus arising out of the CSR projects or programs or activities of the previous financial years, if any	Nil
v.	Amount available for set off in succeeding financial years [(iii)-(iv)]	0.01 Crores

9. Details of Unspent CSR amount for the preceding three financial years. – Not Applicable

Sr. No.	Preceding Financial Year	Amount transferred to Unspent CSR Account under sub-section (6) of section 135 (₹ In crores)	Balance Amount in Unspent CSR Account under sub section (6) of section 135 (₹ In crores)	Amount spent in the Financial Year (₹ In crores)	Amount transferred to a Fund specified under Schedule VII as per second proviso to sub section (5) of section 135, if any		Amount remaining to be spent in succeeding financial years. (₹ In crores) Registered address	Deficiency, if any
					Amount (₹ In crores)	Date of transfer		
Not Applicable								

10. In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year. – Not Applicable

Sl. No.	Short particulars of the property or asset(s) [including complete address and location of the property]	Pincode of the property or asset(s)	Date of creation	Amount of CSR amount spent (₹ In crores)	Details of entity/ Authority/ beneficiary of the registered owner		
(1)	(2)	(3)	(4)	(5)	(6)		
					CSR Registration Number, if applicable	Name	Registered address
Not Applicable							

11. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135(5). – Not Applicable

For and on behalf of the Board
sd/-
Paras Savla
Chairman and Managing Director &
Chairman– CSR Committee
DIN:00145639

Date : May 15, 2024
Place : Ahmedabad

ANNEXURE-B
Form No. MR-3

SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED MARCH 31, 2024

[Pursuant to section 204(1) of the Companies Act, 2013 and Rule No.9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
DEEP INDUSTRIES LIMITED

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Deep Industries Limited (herein after referred to as "Company"). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the statutory compliances and expressing our opinion thereon.

We have verified the soft copies of records maintained by the Company. Based on our online verification of the books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2024 generally complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by Deep Industries Limited ("the Company") for the financial year ended on 31st March, 2024 and verified the provisions of the following acts, regulations and also their applicability as far as the Company is concerned during the period under Audit:

(i) The Companies Act, 2013 (the Act) and the rules made there under;

(ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under;

(iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;

(iv) Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;

(v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-

  (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

  (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulation, 2015

  (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;- (During the year these Regulations were not applicable)

  (d) Securities And Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;- (During the year these Regulations were not applicable)

  (e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Debt Securities) Regulations, 2021;- (During the year these Regulations were not applicable)

  (f) The Securities and Exchange Board of India (Registrar to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with clients;

  (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; (During the year these Regulations were not applicable) and

  (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; (During the year these Regulations were not applicable)

We have also examined compliance with applicable clauses of the following

1. Secretarial Standards issued by the Institute of Company Secretaries of India.

2. Provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

We further report that:

i) The Board of Directors of the Company is duly constituted with proper balance of Executive Director, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors of the Company that took place during the year were carried out in accordance with the provisions of the Act.

ii) Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

iii) All decisions at Board Meetings & Committee Meetings are carried out unanimously as recorded in the minutes of the meetings of the Board of Directors or the Committees of the Board, as the case may be.

We further report that there are adequate systems and processes in the company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the audit period there are no specific events / actions having a major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc. referred to above.

For, Ravi Kapoor & Associates

sd/-
Ravi Kapoor
Company Secretary in practice
FCS No. 2587
C P No.: 2407
UDIN: F002587F000373091

Date : 15th May, 2024
Place : Ahmedabad

This report is to be read with our letter of even date which is annexed as Annexure-A and forms an integral part of this report.

Annexure 'A'

To
The Members,
DEEP INDUSTRIES LIMITED

Our report of even date is to be read along with this letter.

1. Maintenance of Secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.

2. We have followed the audit practices and process as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in Secretarial records. We believe that the process and practices, we followed provide a reasonable basis for our opinion.

3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.

4. Wherever required, we have obtained the Management representation about the Compliance of laws, rules and regulations and happening of events, etc.

5. The Compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedure on test basis.

6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For, Ravi Kapoor & Associates

sd/-
Ravi Kapoor
Company Secretary in practice
FCS No. 2587
C P No.: 2407
UDIN: F002587F000373091

Date : 15th May, 2024
Place : Ahmedabad

ANNEXURE - C

DETAILS PURSUANT TO THE PROVISIONS OF SECTION 197(12) OF THE COMPANIES ACT, 2013 READ WITH RULE 5(1) OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014

i The ratio of the remuneration of each director to the median remuneration of the employees of the Company for the financial year 2023-24 and the percentage increase in remuneration of each director, Chief Financial Officer and Company Secretary during the financial year 2023-24.

Sr. No	Name of the Director	Designation	Ratio of remuneration of each Director to median remuneration of employees	% increase in Remuneration in the FY2023-24
1.	Mr. Paras Savla	Chairman & Managing Director	10.46	0%
2.	Mr. Rupesh Savla	Managing Director	10.46	0%
3.	Mr. Rohan Shah	Whole – Time Director (Finance) & Chief Financial Officer	5.44	20%
4.	Dr. Kirit Shelat	Non-Executive Independent Director	Not applicable	Not applicable
5.	Mr. Ashokkumar Patel	Non-Executive Independent Director	Not applicable	Not applicable
6.	Ms. Shaily Dedhia	Non-Executive Independent Director	Not applicable	Not applicable
7.	CS Shilpa Sharma	Company Secretary	1.90	9%

Notes:

a. The remuneration of Non-Executive Independent Directors includes only sitting fees paid to them for the financial year 2023-24.

b. Median remuneration of the Company for all the employees is ₹ 4,01,679/- for the financial year 2023-24.

i. The percentage increase in the median remuneration of employees in the financial year 2023-24: 5.79%

ii. The number of permanent employees/workers on the rolls of the Company: 878 as on March 31, 2024.

iii. Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration.

The average annual increase in the salaries of the employees, other than managerial personnel was 9.00%, whereas there is no change in Managerial Remuneration.

iv. It is hereby affirmed that the remuneration paid is as per the Remuneration Policy of the Company.

v. Details pursuant to Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 – None

vi. The Company does not have any employee who has received remuneration during the financial year, which in aggregate exceeds Rupees One Crore and Two Lakh Rupees.

vii. Further, Company does not have any employee who is/was employed for the part of the year and was in receipt of remuneration for any part of that year exceeding Rupees Eight Lakhs Fifty Thousand per month.

viii. Further, Company does not have any employee who was/is employed throughout the financial year or part thereof, was in receipt of remuneration in this year which, in the aggregate, or as the case may be, at a rate which, in the aggregate, is in excess of that drawn by the managing director or whole-time director and holds by himself or along with his spouse and dependent children, not less than two percent of the equity shares of the company.

ix. The statement containing the names of top ten employees will be made available on request sent to the Company on cs@deepindustries.com.

For and on behalf of Board
sd/-
Paras Savla
Chairman & Managing Director
DIN: 00145639

Date : May 15, 2024
Place : Ahmedabad

ANNEXURE - D

DETAILS ON CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNING AND OUTGO

The Information under Section 134(3)(m) of the Companies Act, 2013 read with Rule 8 of the Companies (Accounts) Rules, 2014 for the year ended March 31, 2024 is given below and forms part of the Board's Report.

A. CONSERVATION OF ENERGY:

(i) The steps taken or impact on conservation of energy	Energy conservation continues to receive priority attention at all levels in the Company. All efforts are made to conserve and optimize use of energy by using natural gas as alternate fuel to run equipments, with continuous monitoring, improvement in maintenance systems and through improved operational techniques.
(ii) The steps taken by the Company for utilizing alternate sources of energy	The Company is using equipment running on Natural Gas in place of Diesel, wherever possible.
(iii) The Capital investment on energy conservation equipments	

B. TECHNOLOGY ABSORPTION:

(i) The efforts towards technology absorption	Updation of Technology is a continuous process, absorption implemented and adapted by the Company for innovation. Efforts are continuously made to adopt new products and technology required in the Oil and Gas Industry.
(ii) The benefit derived like product improvement, cost reduction, product development or import substitution	
(iii) In case of imported technology (imported during the last three years reckoned from the begining of the financial year)	
(a) the details of technology imported	
(b) the year of import	
(c) whether the technology has been fully absorbed	
(d) if not fully absorbed, areas where absorption has not taken place and the reasons thereof	
(iv) The expenditure incurred on Research and Development	

C. FOREIGN EXCHANGE EARNING AND OUTGO:

(₹ in Lakhs)

Particulars	2023-24	2022-23
Foreign exchange earnings in terms of actual inflows	**5838.39**	9725.09
Foreign exchange outgo in terms of actual outflows	**13917.66**	4295.60

For and on behalf of the Board
sd/-
Paras Savla
Chairman & Managing Director
DIN:00145639

Date : May 15, 2024
Place : Ahmedabad

ANNEXURE – E

MANAGEMENT DISCUSSION AND ANALYSIS

Indian Oil and Gas Industry

Healthy economic expansion, combined with dynamic population, urbanisation and industrialisation growth, will see India's role in global oil markets rapidly increase towards 2030, with significant implications for its oil trade balances, climate ambitions and energy security goals. As energy transitions gather pace and China's economy shifts gear towards a less energy-intensive phase, India will assume the position as the world's largest source of oil demand growth this decade. In 2023-2030 forecast period, India accounts for more than one-third of global oil demand growth.

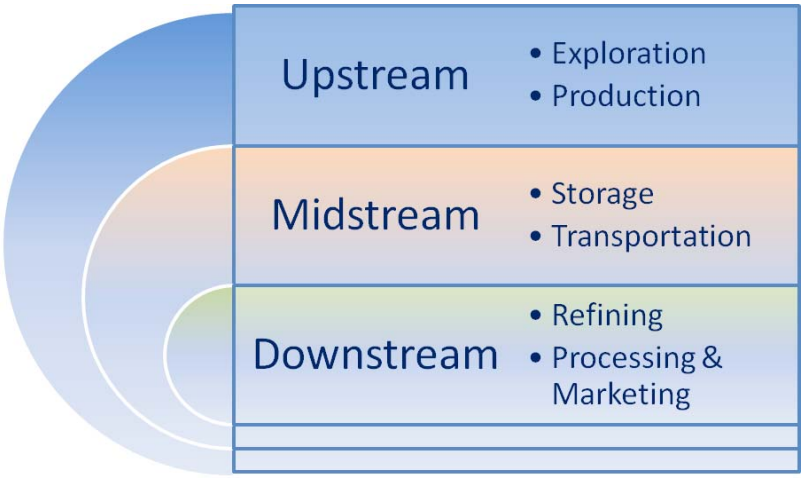
According to IEA (India Energy Outlook 2023) India's role in global oil markets is expected to expand substantially over the remainder of the decade, fuelled by strong growth in its economy, population and demographics**.** The global energy crisis has cast energy security as a key political priority for countries across the world – and it is a critical imperative for India given it is highly dependent on oil imports to meet its supply needs. The crisis has also boosted the momentum behind clean energy transitions.

According to WEA (World Energy Outlook 2023) there is a peak in global oil demand in all its scenarios this decade. The pace of demand growth diverges markedly across sectors, with road transport fuels set to enter decline first in response to the rapid uptake of electric vehicles, efficiency improvements and the continued rise of biofuels.

Currently in India the share of natural gas in energy basket is around 6%. The Government has set a target to raise the share of natural gas in energy mix to 15% in 2030. Several steps taken by the Government in this direction include expansion of National Gas Grid Pipeline, expansion of City Gas Distribution (CGD) network, setting up of Liquefied Natural Gas (LNG) Terminals, allocation of domestic gas to Compressed Natural Gas (Transport) / Piped Natural Gas (Domestic) CNG(T)/ PNG(D) in no cut category, allowing marketing and pricing freedom with a ceiling price to gas produced from high pressure/ high temperature areas, deep water & ultra-deep water and from coal seams, Sustainable Alternative Towards Affordable Transportation (SATAT) initiatives to promote Bio-CNG, etc.

Industry structure and developments

The Oil and Gas industry is typically split into three segments mainly - Upstream, Midstream and Downstream.



Upstream segment consists of exploration and production. For decades, the Indian Oil & Gas production used to be largely driven by state owned enterprises like ONGC & Oil India. However, private explorers like RIL, Vedanta & Essar have been catching up in a big way lately and have substantially increased their share in overall pie. FY24 in particular was a landmark year as RIL & BP started bringing in large gas production volumes through their KG Basin discoveries and is set to contribute 30% of total Indian gas production going forward. This emergence of private enterprise in Indian Oil & Gas is a blessing as it is giving in much needed efficiency and technology boost. This unique mix of state owned and private explorers has helped to create a stable environment in terms of energy security coupled with technological reforms. Having said that, globally the fortunes of upstream segment are largely tied up with demand volumes and realisation rates for the Oil & Gas output and India is no exception.

Midstream segment takes care of storage and transportation of oil and gas. This segment is largely made up of state owned giants like Indian Oil Corporation (IOCL) and Gas Authority of India Limited (GAIL) owning over half of the transportation network of the country. Volumes are very important for midstream segment as large transportation capacities requires these kind of huge volumes.

Downstream segment involves refining, processing and marketing of oil and gas and their derivatives. Downstream segment in India is highly fragmented and thus processing efficiencies plays a vital role here.

Deep Industries Limited with pool of service offerings, is catering all three segments with presence in Drilling, Gas gathering, Gas Processing, Gas transmission and distribution.

Deep Industries Limited is specialized in providing various Oil & Gas support services since more than 30 years. The Services portfolio includes Natural Gas Compression, Natural Gas Dehydration, Natural Gas Processing, Workover and Drilling Rigs Services, and Integrated Project Management Services. Deep is now 'One Stop Solution Provider' for every need of Oil and Gas field operations and services. Its comprehensive services portfolio is well supported by wide range of equipments used right from Exploration & Production to Mid Stream Services along with skilled manpower while maintaining safety and quality.

Deep started its journey in 90's by pioneering Gas Compression services on charter hire basis and has further expanded into various other services over a period of time. Deep has also pioneered the charter hiring of Natural Gas Dehydration and is the only Indian company providing Integrated Project Management Services.

Recently, as a part of 'Value Added Offerings' Deep has forayed into EPC of entire Gas Processing Facilities on charter hire basis and has become the first entity in the country to provide such one of it's kind services.

Verticals of the company:

After a record FY23, FY 24 has been another milestone year as Deep earned its highest ever Revenues and Profits. The solid operational performance showcases the strength with which Deep is going ahead and growing. The industry continues to show healthy growth momentum and the same is reflected in the unexecuted order book of ₹ 1,210 Cr. which is an all-time high and is further growing. With addition of more and more value additive service offering for clients, strong liquidity levels, buoyant revenue visibility of 2.5-3 years and a robust bidding pipeline, we are aspired to achieve newer and finer milestones of business performance in the years to come.

Green Initiative

Your Company's all gas processing equipments are running on gas based engines which uses natural gas as fuel. Natural gas is a green form of gas which enables in less carbon emission.

Strength and Opportunities

- Offering a wide range of services in various sectors, catering to a diverse client base, and ensuring stability through different market fluctuations and demands.
- Leveraging the flexibility of fully mobile units, the company can expediently transport its resources to any corner of the country within a matter of months.
- The company's subsidiary is actively pursuing sustainable offshore opportunities, with promising prospects that are expected to unlock significant value in the foreseeable future.
- The company's liquidity and robust resource base position it favorably to meet expansion requirements seamlessly. The company has mirrored its financial moats from its core principles, maintaining a judicious balance between liquidity and debt on its books, consequently fostering a strong balance sheet.
- As the market demand for gas compression services continues to rise, the company is poised for an expansion, capitalizing on the increasing trend of outsourcing this specialized service.
- Deep Industries has supreme Expertise in providing Value added services for our clients which in turn improves their revenue generating ability as well as profitability at large and provides a diversified service mix for their product portfolio

Company's Services/ Segment-wise or products-wise performance

- **Gas Compression Services:**

  Deep Industries Limited is the largest Natural Gas Compression service provider in India on chartered hire basis. The Company has executed various natural gas compression projects with various Public and Private sector Companies in India during last Three Decades. The Company executes compression contracts on turnkey basis, which includes supply of Equipment, Installation, Commissioning and Operation & Maintenance of gas engine driven compressor packages. The Company is able to provide the right solution to accommodate client's time-frame and budget. The Company has built its equipment fleet to offer a wide range of compression requirements. Deep International DMCC, subsidiary of the Company has acquired number of Gas Compression packages in USA to cater business opportunities in Middle East countries. The Company has started executing various projects in International Market.

- **Gas Dehydration, Conditioning & Processing**

  Gas Dehydration is a process which ensures to remove water moisture and heavy hydrocarbons out of natural gas before putting the same in pipeline so to ensure safety of National Grid.

  Deep Industries Limited is the pioneer in providing Gas Dehydration Systems on Build, Own and Operate basis in India on charter hire basis. The Company is also one of the largest Gas Dehydration Service providers in the country.

  The process of Gas Dehydration is accomplished in two basic steps through which we sequentially lower the Water Dew Point and Hydrocarbon Dew Point to less than 0 DegC by removing water and heavier hydrocarbons from the source gas to meet PNGRB norms. The Company has efficiently commissioned Gas Dehydration Units of capacities upto 10 LSCMD per unit in a record time and designs packages to meet a wide range of applications with minimal changes required. The Company also maintains an intensive stock of spares to prevent any shutdowns as we understand the criticality of the process and it's impact on clients.

- **Drilling and Workover Services**

  DEEP commands a healthy market position in the area of providing the Drilling and Workover Rig services on charter hire basis in India. Since last 16 years, DEEP has served long term contracts for Drilling rig and Workover services to variety of clients including PSU's and Private E&P companies, and having the excellent track records in India. DEEP is having vision to expand the Rig business in overseas Market. DEEP is also approved Drilling Contractor in Kuwait Oil Company for providing the Rigs.

  DEEP owns total 11 Nos. of Drilling and Workover Rig fleets ranging from 145 HP to 1000 HP, and having the tie-ups to provide the Rig up to 2000 HP. The Company has remarkably carried out and successfully completed various contracts for different operators and in diverse areas spreading from the Deserts of India, Ecosensitive Areas, and difficult Terrain of Mountain Range Areas.

  DEEP is Capable to provide all Oilfield equipment pertaining to Drilling, Workover, Completion & Production on Charter, Rental & Dry Lease Hire basis.Our professional staff and fully operable fleet of drilling rigs and Workover rigs and technologies delivers for any operational need and helpful to quickly and safely deploy them at well site.

- **Integrated Project management Services**

  Deep Industries Limited has adopted the Integrated Project Management (IPM) as a turnkey solution to drill and complete a well or a number of wells under single contract. We have capabilities to provide pool of niche services involving highly technical jobs and services under one roof improves coordination, Time & Cost Management. We are the first Indian company to offer integrated solutions. The Company has adopted various services of Oil & Gas exploration since 2016 considering the opportunity in the space and unconventional energy being the future.

  We are one of the Indian incorporated Companies who has the unique combination of providing services to Upstream and midstream. Deep's experience, expertise and quality equipment helps to deliver results to the challenging projects and meet stringent client demands.

  The Company's IPM services include:

  – Surface Hole Drilling
  – Air Drilling
  – Cementing
  – Geophysical Logging, wire line service
  – Hydro Fracturing & Coiled tubing
  – Well Completion Services-Workover operations to Production

- **Charter Hiring of Entire Gas Processing Facility**

  The Company has started providing Design, Supply, Installation, Commissioning and regular Operation and Maintenance of Production system to receive, process and deliver Hydrocarbons at custody transfer point which are produced from the wells.

  The development of Facility signifies the continuous efforts of the Company to offer various value added services to the clients as a key player in Oil and Gas Service Industry.

  The idea and the project is one of its kind, the project Jaya is distinguished from all other projects executed by the Company, as under this project the **Entire Surface Facility** and produced fluid processing network from wellhead to the transportation point was delivered by the Company on Charter Hire basis.

  This will create entire new opportunities in the Industry.

Subsidiaries

- **Dolphin Offshore Enterprises (India) Limited,** a step down subsidiary of Deep Industries Limited and a leading company in the country providing offshore services to Oil & Gas Industry. Dolphin's key asset currently being refurbished, has excellent demand in the Industry and is already getting EOI. Dolphin is expected to contribute a significant portion to the group's topline in the coming financial years.
- **Raas Equipment Private Limited,** a subsidiary of Deep Industries Limited produces advanced Booster Compressor Packages with capacities of 22 kW and 37 kW that boast superior efficiency, minimal noise emissions, and meticulously engineered designs. These Booster compressors fully adhere to regulatory mandates and meet the stringent specifications outlined by PESO.The vision of our Prime Minister, Shri Narendra Modi and the roadmap from PNGRB has encouraged us to diversify into this sector and establish ourselves as a leading equipment manufacturer for oil and gas sector.
- **Deep International DMCC,** Based in Dubai, is a wholly based subsidiary of Deep Industries. This international arm of the company is providing similar Gas Processing Services across the Middle East, Africa, and Asia. Deep International DMCC is also engaged in some level of trading of customized gas processing equipments.
- **Deep Onshore Drilling Service Private Limited**, a subsidiary company of Deep Industries, entered into a JV with Euro Gas Systems to enhance the company's technical expertise and know how to further support gas field services.
- **Deep Onshore Services Private Limited ('DOSPL'),** a Wholly Owned Subsidiary (WOS) of Deep Industries Limited.DOSPL acquired Dolphin Offshore Enterprises (India) Limited. It is a strategic acquisition expanding business footprint into offshore services segment.
- **Breitling Drilling Private Limited**, a Subsidiary of Deep Industries Limited was acquired in July' 2023 and the Company is currently non operational. We are exploring opportunities to bid higher capacity Rigs tenders in JV with other qualified companies.
- **SAAR International FZ-LLC,** Based in Ras Al Khaimah Economic Zone, Dubai (UAE) is a wholly owned subsidiary of Deep Industries Limited, incorporated in the month of March' 2024. The Company is incorporated to carry out various business activities in Oil & Gas Industry.

Outlook

Deep Industries Limited is in business of Oil and Gas field services and is specialized in providing Gas Compression Services, Drilling and Workover Services, Gas Dehydration, and also having expertise in Integrated Project management Services. In addition, the Company has been expanding its business through organic routes like entering into new services markets as well as inorganic routes like strategic tie-ups and acquisitions. The Company is also in the process of spreading its wings through venturing in to offshore services.

The Company has been building up and growing steadily since, primarily through:

- Conveniently & strategically located to Service Oil & Gas markets in India and globally
- Owns Fuel Efficient, latest Equipments to cater the need of Oil & Gas Industry
- Recruiting highly skilled technical staff
- Providing services at high quality of standards with peak performance

The Company has grown up to be a "One Stop Solution" provider for every need in Oil and Gas field operations by catering various equipment and services under rental and chartered-hire basis.

Risks and Concerns

Risks and uncertainties are an inherent part of every business, and yet it is important to identify the risks and take proactive steps to measure, minimize and mitigate them. The Company sees concerns in relation to the Scarcity of skilled personnel in market, Procurement Risk as not being able to procure rightly configured equipments in a timely manner and dependency on few clients.

The Company understands these risks can adversely impact fruition of both short-term operational and long-term strategic goals. Hence Risk management process is closely aligned with Company's business planning process and control function whereby the Company identifies and evaluates risks as early as possible, applies strategies and tools to mitigate those risks and attempts to limit its overall impact on the business by adopting suitable measures and continuously revaluating those measures with a prime focus to mitigate those risks that pose a threat to its sustainable growth.

Internal control systems and their adequacy

The Company has put in a place an adequate and effective Internal Control Mechanism to ensure efficient conduct of its operations, security of assets, prevention and detection of frauds/errors, preserving accuracy and completeness of the accounting and business records and timely preparation of financial statements and related information. These internal control systems are then further supplemented by Internal Audit carried out by the Internal Auditor of the Company and periodical review by the management. The Company has put in place Proper and adequate controls, which are reviewed at regular intervals to ensure that the business decisions and transactions are properly authorized, correctly and timely reported and the assets are safeguarded from loss , damage and misuse.

In addition to above, the Company has formulated a Vigil Mechanism and Whistle Blower Policy for its Directors and employees of the Company for reporting genuine concern about unethical practices and suspected mal-practices.

Discussion on financial performance

Revenue from Operations (₹ in Lakhs)

Nature of Services	FY 2023-24	FY 2022-23	Change	Change%
Gas Dehydration, Gas Compression , Work Over Operations and Integrated Project Management Services	38,190.99	30,118.36	8072.63	26.80

(₹ in Lakhs)

Particulars	For 2023-24	For 2022-23
Revenue From Operation	38,190.99	30,118.36
Earnings Before Interest, Taxes Depreciation & Amortization (EBITDA)	17,621.33	13,589.74
Earnings before Depreciation, Taxes and Amortization (EBTDA)	16,940.06	13,151.36
Profit before tax (PBT)	13,719.13	10,456.10
Profit after tax (PAT)	10,425.23	7,830.83

Further, the Company's Other Income increased from ₹ 2,041.22 Lakhs to ₹ 2,596.07 lakhs whereby Other Expenses has increased from ₹ 2,278.05 Lakhs to ₹ 2,337.60 lakhs.

Employees' Remuneration & Benefits has marginally increased from ₹ 2,598.15 Lakhs to ₹ 3,959.60 lakhs which shows marginal increase of 52.40 % in actual terms and this also includes Directors' Remuneration.

Interest & Financial Cost has increased from ₹ 438.38 Lakhs to ₹ 681.27 lakhs as compared to previous year. The Company's Operating Expenses have rose from ₹ 13,693.64 Lakhs to ₹ 16,868.53 lakhs which commensurate with the increase in Revenue from Operations.

Material developments in Human Resources / Industrial Relations

The Company believes that the quality of the employees is the key to its success and is committed to equip them with skills. The Company provides to the employees a fair and equitable work environment and support from their peers with a view to develop their capabilities leaving them with the freedom to act and to take responsibilities for the task assigned. The Company has strongly embedded core values and all employees are trained and encouraged to use these values in their daily operations and the bases for making decisions. The Company's management has always carried out systematic appraisal of performance and imparted training at periodic intervals. The Company has always recognized talent and has judiciously followed the principle of rewarding performance. This has helped to ensure all employees are aligned and focused on key objectives and key performance indicators critical for the Company's performance. In order to meet steady flow of talent, Company has appointed experienced professionals in Technical as well as Commercial Departments. Apart from that, as a strategic policy, every year, Company hires new pool of talent from reputed technical / petroleum institutes through campus selection process.

In adding up, the Company is committed to nurturing, enhancing and retaining top talent through superior Learning and Organizational Management. The Industrial relation of the Company with various suppliers, customers, financial lenders and employees is cordial. Total employees/workers on the payroll of the Company as on March 31, 2024 are 878.

Health, Safety & Environment

Being a service provider to high risk industry, safety of employees is utmost priority of Company. While providing services, Company ensures compliance to all Rules and Regulations regarding Health, Safety and Environment protection. Imparting essential health and safety training such as MVT, Firefighting etc is being followed on regular basis.

Details of significant changes (i.e. change of 25% or more as compared to the immediately previous financial year) in key financial ratios and any change in Return on Net Worth, along with detailed explanations thereof.

Sr. No	Financial Ratios	Key Financial Ratios		Changes	Explanation
		2023-24	2022-23		
1.	Debtors Turnover Ratio	2.90	3.01	-3.59%	Due to increased credit cycle
2.	Inventory Turnover (in Times)	10.15	7.94	27.82%	Increased due to increased revenues
3.	Interest Coverage Ratio (%)	21.14	24.85	-14.95%	Marginally reduced due to increased loans
4.	Current Ratio (in times)	2.46	4.34	-43.20%	The Company has invested the surplus funds into certain Investment buckets.
5.	Debt Equity Ratio (In times)	0.11	0.05	104.73%	Increased due to taken new loan for new Projects
6.	Operating Profit Margin (%)	33.97	33.18	2.39%	Improve in Operating Profit Margin
7.	Net Profit Margin (%)	25.56	24.35	4.97%	Better Profit Margin
8.	Return on Net worth (%)	13.28	10.31	28.80%	Improved due to higher profit margin.

*Net worth is Adjusted for Goodwill and Capital Work In Progress

Disclosure of Accounting Treatment

Standard Accounting procedure has been followed.

Cautionary Statement

Statements made in this Management Discussion and Analysis describing the Company's objectives, projections, estimates, expectations and predictions may be 'forward looking statements' within the meaning of applicable laws and regulations. The Company's actual results, achievements may differ materially from those projected in any such forward looking Statements. The Company assumes no responsibility to publicly amend or revive any forward looking statements on the basis of subsequent developments, information or events.

For and on behalf of the Board
sd/-
Paras Savla
Chairman & Managing Director
DIN:00145639

Date : May 15, 2024
Place : Ahmedabad

ANNEXURE - F

REPORT ON CORPORATE GOVERNANCE

The Directors present the Company's Report on Corporate Governance for the financial year ended on March 31, 2024.

1. Company's Philosophy on Corporate Governance

Collective consciousness of the organization to excel in all management practices to enable wealth maximization in an all-encompassing manner for society in entirely is the hallmark of governance at Deep Industries Limited ('DIL').

Corporate governance in DIL reflects our value system. Through effective corporate governance, Board seeks to embed and sustain a culture that will enable DIL to fulfill its purpose and achieve its long-term strategic objectives, by building durable partnerships and upholding its core values of Integrity & Ethics, Respect, Customer, Safety, Excellence and Technology.

DIL is committed to conducting business using highest standards of governance, ethics, and integrity. It's strong and effective governance framework supports these values by addressing the potential risks that are crucial for its business and helps align the management responsibilities with the board's oversight of the organization to realize its Vision "To be a leading solution provider to the Energy Sector catering to growing Global Energy needs and by focusing on people, environment and innovative technology". Our Code of Conduct, Ethics, Compliance, Sustainability Initiatives and CSR Activities help us to attain our Mission of 'becoming a premier solution providing company committed to meet and exceed the requirement of the customers, employees, contractors and share holders'. Besides complying with the statutory guidelines, the Company has voluntarily adopted and evolved various practices of governance conforming to highest ethical and responsible standards of business. These practices reflect the way business is conducted and value is generated.

2. Board of Directors

(a) Composition and Category of Directors

The SEBI Listing Regulations mandate the Board of Directors shall have an optimum combination of Executive and Non – Executive Directors with at least one Woman Director. The Board's actions and decisions are aligned with the Company's best interests. The Board composition represents an optimal mix of professionalism, knowledge, expertise and experience which enables the Board to discharge its responsibilities and provide effective leadership to the business.

The Board of Company comprised of Six (6) Directors including One (1) Independent Woman Director with 50% (Fifty percent) of it as Non-Executive Independent Directors as on March 31, 2024, details of which are as follows:-

Sr. No.	Name of Directors	Category and Position
1.	Mr. Paras Shantilal Savla	Promoter - Executive Chairman and Managing Director
2.	Mr. Rupesh Kantilal Savla	Promoter - Executive and Managing Director
3.	Mr. Rohan Vasantkumar Shah	Professional - Executive Whole – Time Director (Finance) and Chief Financial Officer
4.	Dr. Kirit Naunbhai Shelat	Non-Executive Independent Director
5.	Mr. Ashokkumar Patel	Non-Executive Independent Director
6.	Ms. Shaily Dedhia	Non-Executive Independent Director

At the ensuing Annual General Meeting ("**AGM**"), details of the Directors with respect to the Director retiring and seeking re-appointment and directors sought to be appointed, are as under:-

Mr. Paras Shantilal Savla**,** Director of the Company retires by rotation and being eligible offers himself for re-appointment. The notice calling the 18th AGM sets out the relevant details of his re-appointment.

(b) Attendance of each director at the meeting of Board of Directors and the last Annual General Meeting

Sr. No.	Name of the Directors	Number of Board Meetings attended	Last AGM attended (Yes/No)
1.	Mr. Paras Shantilal Savla	5/5	Yes
2.	Mr. Rupesh Kantilal Savla	5/5	Yes
3.	Mr. Rohan Vasantkumar Shah	5/5	Yes
4.	Dr. Kirit Naunbhai Shelat	5/5	Yes
5.	*Mr. Ashokkumar Patel	2/2	Yes
6.	Ms. Shaily Dedhia	4/5	Yes
7.	#Mr. Hemendrakumar Shah	3/3	Yes

* Appointed as an Additional Director (Non-Executive Independent Director) with effect from August 01, 2023 by the Board of Directors of the Company with subsequent regularization and appointment by the shareholders at its meeting held on September 25, 2023.

Ceased to be an Non-Executive Independent Director with effect from October 17, 2023 upon resignation.

(c) Number of other Board of Directors or Committees in which a Directors are Member or Chairperson and the names of the listed entities where they are directors and the category of their directorship

Sr. No.	Name of the Director(s)	No. of other Directorships^	Committee Membership/ Chairmanship of other Companies^^		Directorship held in other listed Companies including category of Directorship
			Member	Chairperson	
1.	Mr. Paras Shantilal Savla	05	–	–	–
2.	Mr. Rupesh Kantilal Savla	07	1	–	a. Dolphin Offshore Enterprises (India) Limited
3.	Mr. Rohan Vasantkumar Shah	01	–	–	a. Dolphin Offshore Enterprises (India) Limited
4.	Dr. Kirit Naunbhai Shelat	–	–	–	–
5.	Mr. Ashokkumar Patel	02	3	2	Independent Director:- a. Dolphin Offshore Enterprises (India) Limited b. Ahasolar Technologies Limited
6.	Ms. Shaily Dedhia	05	8	4	Independent Director:- a. Deep Energy Resources Ltd. b. Vadilal Industries Limited c. Dolphin Offshore Enterprises (India) Limited

1. None of the Director on the Board is a member of more than ten (10) Committees and Chairman of more than five (5) Committees (Committees includes Audit Committee and Stakeholders Relationship Committee as per Regulation 26 of the Listing Regulations), across all the listed Companies in which he/she is a Director. The necessary disclosures regarding Committee positions have been disclosed by all the Directors. None of the Independent Directors serve as an Independent Director in more than seven (7) listed entities.
2. It is affirmed that none of the Directors on the Board holds directorships in more than ten public companies. None of the Directors serves as a director on more than seven listed entities. Necessary disclosures regarding Committee positions in other public companies as on March 31, 2024 have been made by the Directors.

Note:
^ Including Directorship of Public Companies and Private Companies other than Deep Industries Limited.
^^For the purpose of the memberships/ Chairmanship of Committees, only the Audit Committee and Stakeholders Relationship Committee of Public Limited Companies other than Deep Industries Limited are considered. Chairmanship included membership.

(d) Number of Board Meetings held during the year 2023-24

Five (5) Board Meetings were held during the year 2023-24 i.e. on May 27, 2023, June 29, 2023, August 01, 2023, November 02, 2023 and February 06, 2024. The gap between two consecutive meetings of the Board never exceeded 120 days.

During the year, the Board of the Directors of the Company had not passed any resolutions by way of passing of resolution by Circulation.

Disclosure of relationships between Directors inter-se

None of the Directors of the Company are related to each other and there are no inter-se relationships between the Directors as on March 31, 2024.

(e) Number of Shares held by Non-Executive Directors

None of the Non-Executive Directors hold any direct shareholding in the Company.

(f) Chart or a Matrix setting out the Skills/Expertise/Competence of the Board of Directors

Company's Board is a skill-based Board comprising of Directors who collectively have the differential skills, knowledge and experience to effectively govern and direct the organization. The following is the list of core skills/ expertise/competencies identified by the Board of Directors as required in the context of the Company's business for it to function effectively:

Skills/Expertise/Competence identified by the Board of Directors	Names of Directors who have such skills / expertise / competence
Significant leadership and effective decision making competence which drive a change and a growth in the Company's overall objectives.	Mr. Paras Shantilal Savla and Mr. Rupesh Kantilal Savla
Knowledge of Company's business policies, major risks/threats and potential opportunities, technical /professional skills and specialized knowledge of Company's business.	Mr. Paras Shantilal Savla, Mr. Rupesh Kantilal Savla, Mr. Rohan Vasantkumar Shah, Dr. Kirit Naunbhai Shelat, Mr. Ashokkumar Ratilal Patel and Ms. Shaily Dedhia
Experience in handling financial management and understanding accounting and financial statements.	Mr. Paras Shantilal Savla, Mr. Rupesh Kantilal Savla, Mr. Rohan Vasantkumar Shah and Mr. Ashokkumar Ratilal Patel.
Implementation of good corporate governance practices for a long term sustainable growth of the Company and protecting stakeholders' interest.	Mr. Paras Shantilal Savla, Mr. Rupesh Kantilal Savla, Mr. Rohan Vasantkumar Shah, Dr. Kirit Naunbhai Shelat, Mr. Ashokkumar Ratilal Patel and Ms. Shaily Dedhia
Technical/Professional skills and specialized knowledge to assist the ongoing aspects of the business.	Mr. Paras Shantilal Savla, Mr. Rupesh Kantilal Savla and Mr. Rohan Vasantkumar Shah
Ability to identify and monitor risks of the Company.	Mr. Paras Shantilal Savla, Mr. Rupesh Kantilal Savla, Mr. Rohan Vasantkumar Shah, Dr. Kirit Naunbhai Shelat and Mr. Ashokkumar Ratilal Patel, Ms. Shaily Dedhia

This criteria is designed to ensure the Board consists of individuals with a balance of skills to oversee the organization, achieve the goals and direct the Company's future and it is not necessary that all Directors possess all skills/ expertise listed therein.

(g) Code of Business Conduct

The Company has adopted Code of Business Conduct, which is applicable to all members of Board of Directors and Senior Management of the Company in terms of Regulation 17(5) of SEBI Listing Regulations. The Code of Conduct also includes the duties of Independent Directors as per Schedule IV of Companies Act, 2013 on Code for Independent Directors. Further, all Board Members and Senior Management Personnel have affirmed compliance of the Code. A declaration signed by the Mr. Paras Shantilal Savla, Chairman & Managing Director to this effect, is attached at the end of this report. The Code of Business Conduct is available on the website of the Company www.deepindustries.com.

(h) Code of Conduct for Prohibition of Insider Trading

In accordance with SEBI (Prohibition of Insider Trading) Regulations, 2015, as amended from time to time, the Board of Directors of the Company has adopted a Code of Conduct to Regulate, Monitor, Report Trading by Insiders to determine the insider trading in the securities of the Company based on the unpublished price sensitive information and Code of practices and procedures for fair disclosure of unpublished price sensitive information for adhering to the principles of fair disclosure.

(i) Independent Directors

- **Details of familiarization programme imparted to Independent Directors**

  As per Regulation 25(7) of SEBI Listing Regulations, the Independent Directors of the Company need to be imparted with familiarization Programs. All new directors who are appointed as Directors of the company are before such appointment taken through an introductory familiarization program/ presentation covering the necessary history and background of the Company and also briefed about the growth and various other achievements of the company. All Independent Directors are also familiarized with the Guidelines of professional conduct, Role, Function and Duties as an Independent Director under the Companies Act and applicable SEBI Listing Regulations. As a part of familiarisation programme as required under SEBI Regulations, the Independent Directors are apprised during the Board /Committee Meetings on the industry / market trends, Company's operations, governance, internal control process and other relevant matters. The details of familiarization programme imparted to independent directors are available on the website of the Company www.deepindustries.com. The weblink is https://www.deepindustries.com/policies.html.

- **Confirmation as regards Independence of Independent Directors**

  Based on the confirmation or declarations received from the Independent Directors, the Board of Directors confirm that in its opinion, the Independent Directors fulfill the conditions specified in Regulation 16(1)(b) of

SEBI Listing Regulations and section 149(6) of the Companies Act, 2013 and that all the Independent Directors of the Company are independent from the Management.

· **Reasons for the resignation of an Independent Director**

During the period under review Mr. Hemendrakumar Shah has resigned as an Independent Director of the Company w.e.f. October 17, 2023 due to his personal reasons (Pre-occupation and paucity of time) and he has further confirmed that there were no other material reasons of his resignation other than those mentioned in his resignation letter.

3. Audit Committee

Brief description of terms of reference

The Audit Committee acts as a link among the Management, the Statutory Auditors, Internal Auditors and the Board of Directors to oversee the financial reporting process of the Company. The Committee's purpose is to monitor financial reporting processes, review the Company's established system and processes for internal financial controls, governance and to review the Company's statutory and internal audit activities. The Company Secretary of the Company acts as a Secretary to the Committee. The Chairman of the Committee is an Independent Director having knowledge in Finance.

Broad Terms of Reference of the Committee inter-alia include:

· Recommending appointment/re-appointment and remuneration of Auditors to the Board and performance evaluation of Auditors of the Company;

- Review of management discussion and analysis of financial condition and results of operations
- Review of management letters / letters of internal control weaknesses issued by the statutory auditors
- Review of internal audit reports relating to internal control weaknesses
- Review of Company's financial statements, internal financial reporting process and the audit process;
- Review of adequacy, reliability and effectiveness of internal financial controls, risk management process and vigil mechanism;
- Approval of related party transactions;
- Monitoring of process for compliance with laws, regulations and the code of conduct;
- Review of compliance with provision of SEBI Insider Trading Regulations, 2015;
- Scrutiny of inter-corporate loans and investments.

Meetings, Attendance & Composition of the Audit Committee:

Four (4) Audit Committee Meetings were held during the year 2023-24 i.e. on May 27, 2023, August 01, 2023, November 02, 2023 and February 06, 2024. The gap between two consecutive meetings of the Audit Committee never exceeded 120 days.

The composition of the Audit Committee and the details of the meetings attended by its members during the financial year ended March 31, 2024 are as under:

Sr. No.	Name	Category of Directors	Designation	No. of meetings held	No. of meetings attended
1.	* Mr. Ashokkumar Ratilal Patel	Non-Executive Independent Director	Chairman	2	2^
2.	Dr. Kirit Naunbhai Shelat	Non-Executive Independent Director	Member	4	4
3.	Mr. Paras Shantilal Savla	Chairman and Managing Director	Member	4	4
4.	Ms. Shaily Dedhia	Non-Executive Independent Director	Member	4	4
5.	# Mr. Hemendrakumar Shah	Non-Executive Independent Director	Chairman	2	2

* Appointed as the Chairman (Including Member) of the Committee w.e.f November 02, 2023.

\# Ceased to be the Chairman (Including Member) with effect from October 17, 2023 upon resignation.

^ Attended the Audit Committee meeting as an invitee and later appointed as the Chairman of the Committee by the Board of Directors at their meeting held on November 02, 2023.

4. Nomination and Remuneration Committee (NRC)

The Nomination and Remuneration Committee (NRC) has been constituted in compliance with the requirements mandated under Section 178 of the Companies Act, 2013 and Regulation 19 read with Part D of Schedule II of the SEBI Listing Regulations. Apart from the above, the Committee also carries out such functions/ responsibilities entrusted on it by the Board of Directors from time to time. The Company Secretary of the Company acts as a Secretary to the Committee.

Broad Terms of Reference of the Committee inter-alia include:

- Formulation of criteria for determining qualifications, positive attributes and independence of director and recommending to the Board a policy, relating to remuneration for the directors, key managerial personnel and other senior level employees;
- Identify Independent Directors to be inducted into the Board from time to time and take steps to refresh the composition of the Board from time to time;
- Formulation of criteria for evaluation of performance of Independent Directors and the Board;
- Devising a policy on diversity of Board of Directors;
- Identification of persons who are qualified to become Directors and who may be appointed in senior management in accordance with the criteria laid down and recommend to the Board their appointment and removal;
- To decide whether to extend or continue the term of appointment of the Independent Director, on the basis of the report of performance evaluation of Independent Directors;
- Recommend to the board, all remuneration, in whatever form, payable to senior management;
- To carry out any other function as is mandated by the Board from time to time and /or enforced by any statutory notification, amendment or modification, as may be applicable.

Meetings, Attendance & Composition of the NRC Committee:

Two (2) NRC Committee Meetings were held during the year 2023-24 i.e. on August 01, 2023 and February 06, 2024.

The composition of the NRC Committee and the details of the meetings attended by its members during the financial year ended March 31, 2024 are as under:

Sr. No.	Name	Category of Directors	Designation	No. of meetings held	No. of meetings attended
1.	Dr. Kirit Naunbhai Shelat	Non-Executive Independent Director	Chairman	1	1
2.	* Mr. Ashokkumar Ratilal Patel	Non-Executive Independent Director	Member	1	1
3.	Ms. Shaily Dedhia	Non-Executive Independent Director	Member	2	2
4.	# Mr. Hemendrakumar Shah	Non-Executive Independent Director	Member	1	1
5.	^Mr. Paras Shantilal Savla	Chairman & Managing Director	Member	1	1

* Appointed as the Chairman (Including Member) of the Committee with effect from November 02, 2023.

Ceased to be the Chairman (Including Member) with effect from October 17, 2023.

^ Ceased to be the Member with effect from November 02, 2023.

The Nomination and Remuneration Committee have laid down the manner in which formal evaluation of the performance of the Board, its Committees and Individual Directors has to be made, which is broadly in compliance with the Guidance Note on Board Evaluation issued the by SEBI vide its Circular dated January 5, 2017 and the said criteria includes aspects like Qualifications, Experience, Knowledge and Competency, Structure of Board, Regularity of meetings, Contribution and Integrity, Independence, Independent views and judgment, Evaluation of Risk. The Nomination and Remuneration Policy is available on the website of the Company www.deepindustries.com and the weblink of the same is https://www.deepindustries.com/policies.html.

(a) Annual Evaluation of Board of Directors and Independent Directors

During the year, the Board of Directors, Independent Directors and Nomination & Remuneration Committee carried out an annual evaluation of performance of all Individual Directors including Independent Directors, Board as a whole, Committee of the Board and the Chairman of the Company based on various parameters or criteria pursuant to the provisions of the Companies Act, 2013, SEBI Listing Regulations and Nomination & Remuneration policy of the Company.

(b) Meeting of Independent Directors

A separate meeting of Independent Directors of the Company without the presence of the Executive Directors & the Management Representatives was held on February 06, 2024. The Independent Directors reviewed the performance of Non-Independent Directors and the Board as a whole; the performance of the Chairman of the Company, taking into account the views of Executive Directors and Non-Executive Directors and assessed the quality, quantity and timeliness of flow of information between the Company Management and the Board that is necessary for the Board to effectively and reasonably perform their duties.

5. Stakeholders' Relationship Committee (SRC)

The Stakeholders' Relationship Committee (SRC) has been constituted by the Board of the Directors in accordance with the requirements mandated under Section 178 of the Companies Act, 2013 and Regulation 20 read with Part D of Schedule II of SEBI Listing Regulations.

Broad Terms of Reference of the Committee inter-alia include:

- Resolving the grievances of the security holders of the Company including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc;
- Review of measures taken for effective exercise of voting rights by shareholders;
- Review of various services being rendered by the Registrar & Share Transfer Agent;
- Review of the various measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the company.

Shareholders Complaints are redressed through SEBI Complaints Redress System (SCORES).

Shareholders' Complaints:

Particulars	Complaints
No. of complaints pending as on April 1, 2023	0
No. of complaints received during the year	0
No. of complaints disposed off during the year	0
No. of complaints not solved to the satisfaction of shareholders	0
No. of complaints pending as on March 31, 2024	0

Meetings, Attendance & Composition of the SRC Committee:

Three (3) SRC Committee Meetings were held during the year 2023-24 i.e. on May 27, 2023, August 01, 2023 and February 06, 2024.

The composition of the SRC Committee and the details of the meetings attended by its members during the financial year ended March 31, 2024 are as under:

Sr. No.	Name	Category of Directors	Designation	No. of meetings held	No. of meetings attended
1.	#Mr. Hemendrakumar Shah	Non-Executive Independent Director	Chairman	2	2
2.	* Mr. Ashokkumar Ratilal Patel	Non-Executive Independent Director	Chairman	1	1
3.	Dr. Kirit Naunbhai Shelat	Non-Executive Independent Director	Member	3	3
4.	Ms. Shaily Dedhia	Non-Executive Independent Director	Member	3	3

* Appointed as the Chairman (Including Member) of the Committee with effect from November 02, 2023.

Ceased to be the Chairman (Including Member) with effect from October 17, 2023.

(a) Compliance Officer

Ms. Shilpa Sharma is the Company Secretary and Compliance Officer of the Company.

6. Risk Management Committee:

The Risk Management Committee (RMC) has been constituted by the Board of the Directors in accordance with the Regulation 21 read with Part D of Schedule II of SEBI Listing Regulations.

Broad Terms of Reference of the Committee inter-alia include:

- To formulate a detailed risk management policy;
- To ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company;
- To monitor and oversee implementation of the risk management policy, including evaluating the adequacy of risk management systems;
- To periodically review the risk management policy, at least once in two years, including by considering the changing industry dynamics and evolving complexity.
- To keep the board of directors informed about the nature and content of its discussions, recommendations and actions to be taken.

· **Meetings, Attendance & Composition of the RMC Committee:**

Two (2) RMC Committee Meetings were held during the year 2023-24 i.e. on August 01, 2023 & January 12, 2024

The composition of the RMC Committee and the details of the meetings attended by its members during the financial year ended March 31, 2024 are as under:

Sr. No.	Name	Category of Directors	Designation	No. of meetings held	No. of meetings attended
1.	Mr. Paras Shantilal Savla	Chairman & Managing Director	Chairman	2	2
2.	Mr. Rupesh Kantilal Savla	Managing Director	Member	2	2
3.	Mr. Rohan Vasantkumar Shah	Whole Time Director (Finance) and CFO	Member	2	2
4.	Ms. Shaily Dedhia	Non-Executive Independent Director	Member	2	1

The Risk Management Committee shall coordinate its activities with other committees, in instances where there is any overlap with activities of such committees, as per the framework laid down by the board of directors.

7. Remuneration of Directors

The managerial remuneration paid to Executive Directors during the financial year 2023-24 are as under:-

(₹ in Lacs)

Sr. No.	Name of the Executive Director	Salary	Perquisites andAllowance	Total
1.	Mr. Paras Savla, Chairman & Managing Director	42.00	8.44	50.44
2.	Mr. Rupesh Savla, Managing Director	42.00	1.38	43.38
3.	Mr. Rohan Shah, Whole Time Director (Finance) and CFO	21.84	–	21.84

Note:

a) They are free to resign their office by giving proper notice in writing to the Company.

b) Performance Pay are the only components of remuneration that are performance-linked. All other components are fixed.

c) There is no separate provision for payment of Severance Fees.

d) The Company does not have a scheme for grant of stock options to its employees.

None of the Non-Executive Directors have any material pecuniary relationship or transactions with Company. Apart from sitting fees, Non-Executive Directors do not receive any other consideration. Further, the Non-Executive Directors are being paid sitting fees of Rs. 20,000/- (subject to tax deduction at source) for attending Board Meetings and Other Committee(s).

The total sitting fees paid to Non Executive Independent Directors during the financial year 2023-24 are as under:

(₹ in Lacs)

Sr. No.	Name of the Non Executive Independent Director	Total sitting fees
1.	Dr. Kirit Nanubhai Shelat	1.00
2.	*Mr. Ashokkumar Ratilal Patel	0.40
3.	Ms. Shaily Dedhia	0.80
4.	#Mr. Hemendrakumar Shah	0.60

* Appointed as an Additional Director (Non-Executive Independent Director) with effect from August 01, 2023 by the Board of Directors of the Company with subsequent regularization and appointment by the shareholders at its meeting held on September 25, 2023.

Ceased to be an Non-Executive Independent Director with effect from October 17, 2023 upon resignation.

Other Committees:

a. Corporate Social Responsibility (CSR) Committee

The Corporate Social Responsibility (CSR) Committee has been constituted by the Board of the Directors in compliance with the requirements of Section 135 of the Act and rules made there under. The CSR Policy is available on the website of the Company www.deepindustries.com and the weblink of the same is https://www.deepindustries.com/policies.html.

Broad Terms of Reference of the Committee inter-alia include:

- Formulation and recommendation to the Board, a CSR Policy which shall indicate the activities to be undertaken by the Company as specified in Schedule VII of the Companies Act, 2013;
- Recommend the amount of expenditure to be incurred on the Corporate Social activities of the Company;
- Monitor the Corporate Social Responsibility Policy of the Company from time to time; and
- To perform all other acts and duties as may be required from time to time.

Meetings, Attendance & Composition of the CSR Committee:

One (1) CSR Committee Meetings were held during the year 2023-24 i.e. on August 01, 2023.

The composition of the CSR Committee and the details of the meetings attended by its members during the financial year ended March 31, 2024 are as under:

Sr. No.	Name	Category of Directors	Designation	No. of meetings held	No. of meetings attended
1.	Mr. Paras Shantilal Savla	Chairman and Managing Director	Chairman	1	1
2.	Mr. Rupesh Kantilal Savla	Managing Director	Member	1	1
3.	Ms. Shaily Dedhia	Non-Executive Independent Director	Member	1	1

b. Executive Committee

The Executive Committee has been constituted by the Board of the Directors to speed up the routine business matters and to comply with other statutory formalities of the Company.

Meetings, Attendance & Composition of the Executive Committee:

Sixteen (16) Executive Committee Meetings were held during the year 2023-24 i.e. on April 01, 2023, April 10, 2023, May 01, 2023, May 30, 2023, July 12, 2023, August 18, 2023, August 16, 2023, September 11, 2023, October 13, 2023, October 30, 2023, November 10, 2023, December 18, 2023, January 13, 2024, January 31, 2024, February 20, 2024 and March 14, 2024.

The composition of the Executive Committee and the details of the meetings attended by its members during the financial year ended March 31, 2024 are as under:

Sr. No.	Name	Category of Directors	Designation	No. of meetings held	No. of meetings attended
1.	Mr. Paras Shantilal Savla	Chairman and Managing Director	Chairman	16	16
2.	Mr. Rupesh Kantilal Savla	Managing Director	Member	16	16

8. General Body Meetings

Details of the AGMs held during last three years are as under

Year	Date	Venue	Time	No. of special resolutions passed
2022-23	25/09/2023	Through Video Conferencing ("VC") or Other Audio-Visual Means ("OAVM") deemed to be held at 12A & 14, Abhishree Corporate Park, Ambli Bopal Road, Ambli, Ahmedabad -380058, Gujarat.	11:00 A.M.	02
2021-22	27/09/2022		11:00 A.M.	04
2020-21	16/09/2021		11:00 A.M.	03

Details of Special Resolution Passedin the immediately preceding three AGMs

17th AGM	· To approve Loans, Guarantee or Security under Section 185 of Companies Act, 2013. · Appointment of Mr. Ashokkumar Ratilal Patel (DIN: 09451821) as an Independent Director
16th AGM	· To approve increase in remuneration of Mr. Paras Savla, Chairman and Managing Director (DIN: 00145639) of the company. · To approve increase in remuneration of Mr. Rupesh Savla, Managing Director (DIN:00126303) of the company. · To make addition in main object clause of the Memorandum of Association of the Company. · To accord consent to the Board to Create, Offer, Issue and allot securities amounting to ₹ 150 Crores pursuant to Section 42, 62 and all other applicable provisions of the Companies Act, 2013 and other applicable laws.
15th AGM	- Appointment of Mr. Rohan Shah, CFO (DIN: 09154526) as Whole Time Director (Finance). - To approve Loans, Investments, Guarantee or Security under Section 185 of Companies Act, 2013. - To accord consent to the Board to Create, Offer, Issue and allot securities amounting to ₹ 150 Crores pursuant to Section 42, 62 and all other applicable provisions of the Companies Act, 2013 and other applicable laws.

During the year under review, the Company has passed following ordinary and special resolutions through Postal Ballot.

Details of Ordinary and Special Resolution Passedduring the year under review through Postal Ballot

17th March, 2024	· To make addition in main object clause of the Memorandum of Association of the Company. (Special Resolution) · To approve material related party transaction(s) proposed to be entered into by and between the subsidiaries of the Company. (Ordinary Resolution) · To approve material related party transaction(s) proposed to be entered into by the Company. (Ordinary Resolution)

In accordance to the provisions of Section 108 and 110 of the Companies Act, 2013 ("Act") read with Rule 20 and 22 of Companies (Management and Administration) Rules, 2014 as amended (the "Rules") including any statutory modification or re-enactment thereof for the time being in force, Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), Secretarial Standard- 2 on General Meetings ("SS-2") and any other applicable laws and regulations, if any, the above resolutions were passed with requisite majorityby way of Ordinary & Special Resolutions through Postal Ballot to vote through Electronic Voting (Remote E-voting).

Voting Pattern of above resolutions passed through Postal Ballot:

Resolution Required : (Special) 1 - To make addition in main object clause of the Memorandum of Association of the Company									
Whether promoter/ promoter group are interested in the agenda/ resolution?		No							
Category	Mode of Voting	No. of shares held [1]	No. of votes polled [2]	% of Votes Polled on outstanding shares [3]={[2]/[1]}*100	No. of Votes – in favour [4]	No. of Votes – Against [5]	% of Votes in favour on votes polled [6]={[4]/[2]}*100	% of Votes against on votes polled [7]={[5]/[2]}*100	No. of votes Invalid [8]
Promoter and Promoter Group	E-Voting	40633694	40633694	100.0000	40633694	0	100.0000	0.0000	0
	Poll		0	0.0000	0	0	0.0000	0.0000	0
	Postal Ballot		0	0.0000	0	0	0.0000	0.0000	0
	Total		40633694	100.0000	40633694	0	100.0000	0.0000	0
Public Institutions	E-Voting	1165213	92620	7.9488	92620	0	100.0000	0.0000	0
	Poll		0	0.0000	0	0	0.0000	0.0000	0
	Postal Ballot		0	0.0000	0	0	0.0000	0.0000	0
	Total		92620	7.9488	92620	0	100.0000	0.0000	0
Public Non Institutions	E-Voting	22201093	61974	0.2791	59725	2249	96.3711	3.6289	0
	Poll		0	0.0000	0	0	0.0000	0.0000	0
	Postal Ballot		0	0.0000	0	0	0.0000	0.0000	0
	Total		61974	0.2791	59725	2249	96.3711	3.6289	0
	Total	64000000	40788288	63.7317	40786039	2249	99.9945	0.0055	0

Resolution Required : (Ordinary) 2 - To approve material related party transaction(s) proposed to be entered into by and between the subsidiaries of the Company									
Whether promoter/ promoter group are interested in the agenda/resolution?					Yes				
Category	Mode of Voting	No. of shares held [1]	No. of votes polled [2]	% of Votes Polled on outstanding shares [3]={[2]/[1]}*100	No. of Votes – in favour [4]	No. of Votes – Against [5]	% of Votes in favour on votes polled [6]={[4]/[2]}*100	% of Votes against on votes polled [7]={[5]/[2]}*100	No. of votes Invalid [8]
Promoter and Promoter Group	E-Voting	40633694	0	0.0000	0	0	0.0000	0.0000	0
	Poll		0	0.0000	0	0	0.0000	0.0000	0
	Postal Ballot		0	0.0000	0	0	0.0000	0.0000	0
	Total		0	0.0000	0	0	0.0000	0.0000	0
Public Institutions	E-Voting	1165213	92620	7.9488	92620	0	100.0000	0.0000	0
	Poll		0	0.0000	0	0	0.0000	0.0000	0
	Postal Ballot		0	0.0000	0	0	0.0000	0.0000	0
	Total		92620	7.9488	92620	0	100.0000	0.0000	0
Public Non Institutions	E-Voting	22201093	61969	0.2791	59720	2249	96.3708	3.6292	0
	Poll		0	0.0000	0	0	0.0000	0.0000	0
	Postal Ballot		0	0.0000	0	0	0.0000	0.0000	0
	Total		61969	0.2791	59720	2249	96.3708	3.6292	0
	Total	64000000	154589	0.2415	152340	2249	98.5452	1.4548	0

Resolution Required : (Ordinary) 3 - To approve material related party transaction(s) proposed to be entered into by the Company									
Whether promoter/ promoter group are interested in the agenda/resolution?					Yes				
Category	Mode of Voting	No. of shares held [1]	No. of votes polled [2]	% of Votes Polled on outstanding shares [3]={[2]/[1]}*100	No. of Votes – in favour [4]	No. of Votes – Against [5]	% of Votes in favour on votes polled [6]={[4]/[2]}*100	% of Votes against on votes polled [7]={[5]/[2]}*100	No. of votes Invalid [8]
Promoter and Promoter Group	E-Voting	40633694	0	0.0000	0	0	0.0000	0.0000	0
	Poll		0	0.0000	0	0	0.0000	0.0000	0
	Postal Ballot		0	0.0000	0	0	0.0000	0.0000	0
	Total		0	0.0000	0	0	0.0000	0.0000	0
Public Institutions	E-Voting	1165213	92620	7.9488	46028	46592	49.6955	50.3045	0
	Poll	0	0.0000	0	0	0.0000	0.0000	0	
	Postal Ballot	0	0.0000	0	0	0.0000	0.0000	0	
	Total		92620	7.9488	46028	46592	49.6955	50.3045	0
Public Non Institutions	E-Voting	22201093	61974	0.2791	59725	2249	96.3711	3.6289	0
	Poll		0	0.0000	0	0	0.0000	0.0000	0
	Postal Ballot		0	0.0000	0	0	0.0000	0.0000	0
	Total		61974	0.2791	59725	2249	96.3711	3.6289	0
	Total	64000000	154594	0.2416	105753	48841	68.4069	31.5931	0

In compliance with the provisions of Sections 108, 110 and other applicable provisions of the Act, read with (i) Rule 20 and Rule 22 of the Rules, as amended; (ii) Regulation 44 of the SEBI Listing Regulations and (iii) MCA Circulars, the Company had provided E-voting facility, to its Members to enable them to cast their votes electronically. The instructions for E-voting were appended to the Postal Ballot Notice as circulated to the shareholders of the Company.

Mr. Rutesh Chokshi, a Practising Company Secretary, (Membership No.: 11694), Proprietor, R.K Choksi & Co, acted as Scrutiniser for conducting the Postal Ballot in a fair and transparent manner.

9. Means of Communication

The Company had submitted quarterly/half-yearly and annual results to Stock Exchanges soon after the approval of Board of Directors at their respective meeting(s) and have taken on record these results and the same were published in Business Standard in English language and Jai Hind in Gujarati Newspaper within 48 hours of approval thereof and displayed on the Company's website www.deepindustries.com. The Company also regularly intimates to the Stock Exchanges all price sensitive and other information which are material and relevant to the investors.

All important publish information(s) and official press releases, wherever required, are displayed on the website for the benefit of the public at large. Further, the financial results, press release, official news and presentations made to Institutional Investors or to the Analysts and audio recording of Analyst Calls, and transcripts, wherever required, are posted on and are displayed on website of the Company www.deepindustries.com shortly after its submission to the Stock Exchanges.

10. General Shareholders' Information

a. 18th Annual General Meeting

- **Date and Time** : Tuesday, July 16, 2024 at 11:00 a.m.
- **Venue** : Through Video Conferencing/ Other Audio Visual Means. The venue of the meeting shall be deemed to be the Registered Office of the Company at 12A & 14, Abhishree Corporate Park, Ambli Bopal Road, Ambli, Ahmedabad-380058, Gujarat.

b. Financial Year : April to March

c. Dividend Payment date : The Dividend, if declared at AGM, will be paid within stipulated timelines as prescribed under law.

d. Listing of Shares on Stock Exchanges :

– BSE Limited
Add.: Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai 400 001·

– National Stock Exchange of India Limited(NSE)
Address: Exchange Plaza, Plot No. C/1, G Block,
Bandra-Kurla Complex Bandra (E), Mumbai 400 051

The Company has paid Annual Listing fees for the financial year 2023-24 and 2024-25 to both the above stock exchanges.

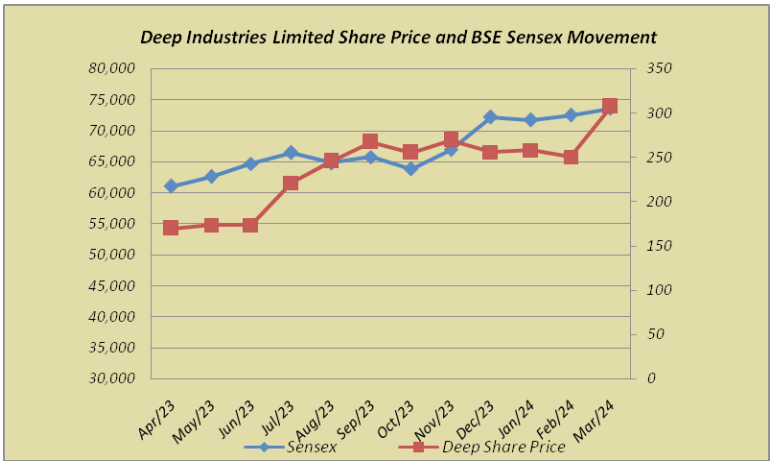
e. Stock Code :

BSE Script code : 543288
NSE Symbol : DEEPINDS
ISIN Number : INE0FHS01016

f. Market Price Data – High and Low during each month in the Financial Year 2023-24

Month	BSE			NSE		
	High (₹)	Low (₹)	Volume (No. of shares)	High (₹)	Low (₹)	Volume (No. of shares)
April, 2023	293.95	139.1	518156	177.9	169.5	244304
May, 2023	190.9	152.2	455677	175.8	172	130389
June, 2023	187	169	391258	177.9	173.1	65827
July, 2023	228.5	170.2	903284	223	214.05	188997
August, 2023	281.6	216.7	919267	254.25	243.55	105542
September, 2023	279.7	239.5	466097	270.4	262.05	109323
October, 2023	298.65	234.05	400217	261.7	252	99291
November, 2023	275.05	241.1	309806	272.1	260.3	338338
December, 2023	282.7	243	403134	260.8	251.4	190208
January, 2024	278.15	243.1	308937	263.3	253.4	96756
February, 2024	268.15	226.85	360410	252	245	96136
March, 2024	331.2	229.05	841911	319.4	301.45	817310

g. Performance of the share price of the Company in comparison to the BSE Sensex



h. Registrar and Share Transfer Agent

Name	:	Link Intime India Private Limited
Address	:	5th Floor, 506 to 508, Amarnath Business Centre – 1 (ABC-1), Beside Gala Business Centre, Near St. Xavier's College Corner, Off C. G. Road, Ellisbridge, Ahmedabad – 380 006
Tel. No.	:	(079) 2646 5179
Fax	:	(022) 4918 6060
E-mail	:	ahmedabad@linkintime.co.in
Website	:	www.linkintime.co.in

i. Share Transfer System

As the Company's shares are compulsorily traded in the demat segment on the Stock Exchanges, all the work related to shares is undertaken by the Registrar and Share Transfer Agent of the Company i.e. Link Intime India Pvt. Ltd, Ahmedabad in pursuance of SEBI guidelines.

j. Distribution of Shareholding as on March 31, 2024

No. of equity shares held	No. of Shareholders	% of Shareholders	No. of Shares	% of Shareholding
1 to 500	26005	87.4794	2506509	3.9164
501 to 1000	1717	5.7759	1362629	2.1291
1001 to 2000	911	3.0646	1422379	2.2225
2001 to 3000	311	1.0462	804412	1.2569
3001 to 4000	215	0.7232	771093	1.2048
4001 to 5000	103	0.3465	484464	0.7570
5001 to 10000	247	0.8309	1781149	2.7830
10001 and above	218	0.7333	54867365	85.7303
Total	**29727**	**100.0000**	**64000000**	**100.0000**

k. Shareholding Pattern of the Company

Category		No. of Shares	% of Shareholding
A.	**Promoters Holding**		
	Promoters & Promoter Group	40633494	63.49
	Total A	**40633494**	**63.49**
B.	**Non- Promoter holding**		
	Public	15439791	24.12
	Non Resident (Non Repatriable)	462670	0.72
	Hindu Undivided Family	1565760	2.45
	Other Bodies Corporate	2194485	3.43
	Body Corporate - Ltd Liability Partnership	2501939	3.91
	Clearing Members	5662	0.01
	Non Resident Indians, Foreign Nationals & Foreign Portfolio Investors (Corporate)	1167555	1.83
	Unclaimed Shares	12982	0.02
	Investor Education and Protection Fund (IEPF)	15662	0.02
	Total B	**23366506**	**36.51**
	Total A + B	**64000000**	**100.00**

l. Dematerialization of shares and liquidity

The shares of the Company are in compulsory demat segment and are available for trading in the depository systems of both the National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL). Under the Depository System, the International Securities Identification Number (ISIN) allotted to the Company's shares is INE0FHS01024. As at March 31 2024, 63999478 shares of the Company were held in Dematerialization Mode and 522 shares of the Company were held in Physical Mode.

m. Outstanding GDRs or ADRs or Warrants or any Convertible Instruments

The Company has not issued any Global Depository Receipts (GDRs) or American Depository Receipts (ADRs) or Warrants or any Convertible Instruments till date. Hence, there are no outstanding GDRs or ADRs or Warrants or any Convertible Instruments as on March 31, 2024.

n. Commodity Price Risk or Foreign Exchange Risk and Hedging Activities

The Company has put in place a Risk Management Policy primarily focusing on identification, assessment, communication and management of risk in a cost effective manner - a holistic approach to managing risk. Risk evaluation and Risk management is an ongoing process within the Company.

In order to reduce the uncertainty arising on account of exchange rate movement in relation to foreign exchange exposures, the Company has in place the hedging policy to secure forex exposures either naturally or otherwise so that the volatility in the exchange rates does not have significant impact the core business of the Company. The policy also aims at monitoring the market conditions for relevant developments and minimising the risk arising out of forex fluctuations with optimum cost of hedging.

o. Plant location / Branch Offices

There are total 42 site offices and 2 workshops of the Company situated throughout the Country.

p. Address for Correspondence

The Shareholders may address their communication/grievances at the following address:-

Registered Office	:	12A & 14, Abhishree Corporate Park, Ambli Bopal Road, Ambli, Ahmedabad, Gujarat, 380058
Phone	:	(079) 2717-298510
Fax	:	(079) 2717-298520
E-mail Id	:	cs@deepindustries.com
Website	:	www.deepindustries.com

q. Credit Ratings

The details of credit rating obtained by the Company along with revisions, if any, thereto from CARE Ratings Ltd is give below:

Facilities	Rating Agency	Ratings
Long Term Bank Facilities	CARE	CARE A; Positive (Single A; Outlook: Positive)
Short Term Bank Facilities	CARE	CARE RE A1
Long Term / Short Term Bank Facilities	CARE	CARE A; Stable / CARE A1 (Single A; Outlook: Positive/A One)

11. Other Disclosures

(a) During the Financial 2023-24, there was no materially significant related party transaction that may have potential conflict with the interest of the Company at large. Necessary disclosures as required under the IND AS-24 are made in the notes to accounts annexed to the Financial Statements. The policy on Related Party Transactions is disclosed on the Company's website at www.deepindustries.com and the weblink of the same is https://www.deepindustries.com/policies.html.

(b) The Company has complied with all the requirements of the Stock Exchanges as well as the regulations and guidelines prescribed by the Securities and Exchange Board of India (SEBI). There were no penalties or strictures imposed on the Company by Stock Exchanges or SEBI or any statutory authority on any matter related to capital markets during the last three years.

(c) The Company has adopted Vigil Mechanism and Whistle Blower policy for Directors and Employees which has been placed on the Company's website at www.deepindustries.com and the weblink of the same is https://www.deepindustries.com/policies.html. It is hereby affirmed that no personnel have been denied access to the Audit Committee.

(d) The Company has complied with all the mandatory requirements of SEBI Listing Regulations to the extent applicable

(e) The policy for determining 'Material' Subsidiaries' is available on the website of the Company www.deepindustries.com and the weblink of the same is https://www.deepindustries.com/policies.html.

(f) The policy on dealing with Related Party Transactions is available on the website of the Company www.deepindustries.com. And the weblink of the same is https://www.deepindustries.com/policies.html.

(g) Disclosure of commodity price risks and commodity hedging activities:

The Company does not deal in commodities and hence the disclosure pursuant to SEBI Master Circular dated July 11, 2023 is not required to be given. For a detailed discussion on foreign exchange risk and hedging activities, please refer to Management Discussion and Analysis Report.

(h) During the year, the Company has not raised any fund through preferential allotment or qualified institutions placement as specified under Regulation 32(7A) of SEBI Listing Regulations.

(i) The Company has taken a Certificate from Mr. Ravi Kapoor, Practicing Company Secretary (Membership No. FCS - 2587), proprietor of M/s. Ravi Kapoor & Associates, certifying that none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as Directors of Companies by the Board/ Ministry of Corporate Affairs or any such Statutory Authority and the same forms a part of this Annual Report.

(j) Compliance Certificate on Corporate Governance: Mr. Ravi Kapoor, Practicing Company Secretary (Membership No. FCS - 2587), proprietor of M/s. Ravi Kapoor & Associates have certified that the Company has complied with the conditions of Corporate Governance as stipulated in Schedule V to the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the same forms a part of this Annual Report.

(k) During the year under review, the Board has accepted all the recommendations of its Committees.

(l) Total fees for all services paid by the Company and its Subsidiaries on the consolidated basis to the Statutory Auditors and all entities in the network firm/network entity of which the Statutory Auditor is a part are as under:

Payments to the Statutory Auditors (excluding taxes)	**FY 2023-24 (₹ in Lacs)**
Audit Fees	5.50
Fees paid for other Services	0.70
Total	**6.20**

(m) Disclosure in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition And Redressal) Act, 2013 is as given below:

Particulars	**No. of complaints**
1. Complaints filed during the financial year	Nil
2. Complaints disposed of during the financial year	Nil
3. Complaints pending as on the end of the financial year	Nil

(n) CEO/CFO Certification: Mr. Paras Savla, Chairman & Managing Director and Mr. Rohan Shah, Whole – Time Director (Finance) and CFO have provided Compliance Certificate to the Board in accordance with Regulation 17(8) read with Part B of Schedule II of the SEBI Listing Regulations.

(o) The Company is in compliance with the Corporate Governance requirements specified in Regulations 17 to 27 and clauses (b) to (i) of Regulation 46(2) of SEBI Listing Regulations.

(p) The Loans and advances in the nature of loans to firms/ companies in which directors are interested are disclosed separately in the Board's Report and forms part of this Annual Report.

(q) The Company has no material subsidiaries as on the date closing of Financial Year 2023-24.

(r) Non-compliance of any requirement of corporate governance report of sub-paras (2) to (10) above, with reasons thereof shall be disclosed: Your Company has complied with all the requirements of regulatory authorities. During the period under review, there were no instances of non-compliance by the Company and no penalty or strictures were imposed on the Company by the Stock Exchanges or SEBI or any statutory authority, on any matter related to the capital markets. The Company has also complied with the requirements of Corporate Governance Report of Paras (2) to (10) mentioned in Part 'C' of Schedule V of the Listing Regulations and disclosed necessary information as specified in Regulation 17 to 27 and Regulation 46(2) (b) to (i) and (t) of the Listing Regulations in the respective places in this Report.

12. Disclosure of the extent to which the discretionary requirements as specified in part E of Schedule II:

The following disclosures of the extent to which the discretionary requirements as specified in part E of Schedule II have been adopted:

Board: The Chairman of the Board is Executive Chairman and hence the requirements of maintaining chairman officeis not applicable.

Shareholder's Rights: The Company's financial results are published in the news papers and are also posted on website i.e. www.deepindustries.com. Hence, the financial results are not sent to the Shareholders of the Company.

Modified Opinion(s) in Audit Report: The Financial Statements presented for the year 2023-24 do not have any qualifications.

Separate posts of Chairperson and Chief Executive Officer: There is no separate post of chairperson and Managing Director /chief Executive Officer of the Company.

Reporting of Internal Auditor: The Internal Auditor of the Company directly reports to the Audit Committee.

13. Disclosure with respect to Demat Suspense Account/ Unclaimed Suspense Account:

In accordance with the requirement of Regulation 34(3) and Part F of Schedule V to the SEBI Listing Regulations, details of equity shares in the suspense account are as follows:

a.	Aggregate number of shareholders and the outstanding shares in the suspense account lying at the beginning of the year.	7,441 shares held by 36 shareholders were lying in suspense account of the Company at the end of the financial year i.e. March 31, 2023. Further, pursuant to sub-division of the equity shares of Face Value of Rs. 10/- per share into Face value of Rs.5/- per share, the shares lying in suspense account of the Company became 14,882 shares
b.	Number of shareholders who approached the Company for transfer of shares from suspense account during the year.	4 Shareholders comprising 1,900 Shares has approached to the Company for transfer of shares from suspense account during the year 2023-24.
c.	Number of shareholders to whom shares were transferred from suspense account during the year.	4 Shareholders comprising 1,900 Shares has approached to the Company for transfer of shares from suspense account during the year 2023-24.
d.	Aggregate number of shareholders and the outstanding shares in the suspense account lying at the end of the year.	12,982 shares held by 32 shareholders were lying in suspense account of the Company at the end of the financial year i.e. March 31, 2024.

· All corporate benefits accruing on such shares, if any, viz. bonus shares, split etc. shall also be credited to such suspense account of the Company and the voting rights on such shares shall remain frozen till the rightful owner claims the shares.

14. Transfer of unclaimed/unpaid amounts to the Investor Education and Protection Fund (IEPF):

Pursuant to Sections 124 and 125 of the Companies Act, 2013 read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 ("IEPF Rules"), dividend, if not claimed for a period of seven years from the date of transfer to Unpaid Dividend Account of the Company, are liable to be transferred to IEPF.

Further, the unpaid dividends as on March 31, 2024 are as follows:

Dividend	Ex Date	Unpaid amount as on March 31, 2024
Interim Dividend -2021-22	November 10, 2021	₹ 1,07,343.00
Final Dividend -2021-22	September 08, 2022	₹ 1,22,777.70
Final Dividend -2022-23	September 18, 2023	₹ 2,08,452.35

Therefore, no funds are required to transfer any funds to Investor Education and Protection Fund (IEPF).

Declaration

This is to confirm that the Company has adopted a Code of Conduct for members of Board and Senior ManagementPersonnel.

I confirm that the Company has in respect of the financial year ended on March 31, 2024, received from the members of the Board and Senior Management Personnel declaration of compliance with the Code of Conduct as applicable to them.

For and on behalf of the Board
sd/-
Paras Savla
Chairman & Managing Director
DIN: 00145639

Date : May 15, 2024
Place : Ahmedabad

CEO AND CFO CERTIFICATION

(Pursuant to Regulation 17(8) read with Part B of Schedule II of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the financial year ended March 31, 2024

To
The Board of Directors,
Deep Industries Limited
Ahmedabad

We certified that:

In regard to Audited Financial Results (Standalone and Consolidated) of the Company for the year ended on 31st March, 2024, we hereby certify that:

A. We have reviewed financial statements and the cash flow statement for the yearand that to the best of their knowledge and belief:

   (1) these statements do not contain any materially untrue statement or omit anymaterial fact or contain statements that might be misleading.

   (2) these statements together present a true and fair view of the listed entity's affairs and are in compliance with existing accounting standards, applicable laws and regulations

B. These statements together present a true and fair view of the listed entity's affairsand are in compliance with existing accounting standards, applicable laws andregulations.

C. We accept responsibility for establishing and maintaining internal controls forfinancial reporting and that they have evaluated the effectiveness of internal control systems of the listed entity pertaining to financial reporting and they have disclosed to the auditors and the audit committee, deficiencies in the design or operation such internal controls, if any, of which they are aware and the steps they have taken or propose to take to rectify these deficiencies.

D. We **have indicated to the auditors and the Audit committee:**

   (1) **significant changes in internal control over financial reporting during the year.**

   (2) significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and

   (3) instances of significant fraud of which they have become aware and the involvement therein, if any, of the management or an employee having asignificant role in the listed entity's internal control system over financial reporting.

	sd/-	**sd/-**
	Paras Savla	**Rohan Shah**
Date : 15/05/2024	**Chairman & Managing Director**	**Whole – Time Director (Finance) and CFO**
Place : Ahmedabad	**DIN : 00145639**	**DIN: 09154526**

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,
The Members of
DEEP INDUSTRIES LIMITED
12A & 14, Abhishree Corporate Park,
Ambli Bopal Road,
Ambli, Ahmedabad
Gujarat-380058

We have examined online the relevant registers, records, forms, returns and disclosures received from the Directors of **Deep Industries Limited** having CIN **L14292GJ2006PLC049371** and having registered office at 12A & 14, Abhishree Corporate Park, Ambli Bopal Road, Ambli, Ahmedabad-380058, Gujarat. (hereinafter referred to as 'the Company'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to us by the Company & its officers, We hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31st March, 2024 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority.

Sr No.	Name of Director	DIN	Date of appointment in Company
1.	Rupesh Kantilal Savla	00126303	15/11/2006
2.	Paras Shantilal Savla	00145639	15/11/2006
3.	Kirit Nanubhai Shelat	00190619	10/11/2020
4.	Shaily Jatin Dedhia	08853685	24/06/2021
5.	Rohan Vasantkumar Shah	09154526	24/06/2021
6.	Ashokkumar Ratilal Patel	09451821	01/08/2023

Ensuring the eligibility for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For, Ravi Kapoor and Associates

sd/-
Ravi Kapoor
Proprietor
Mem. No FCS. 2587
CP No. 2407
UDIN No. :F002587F000373034

Date : 15th May, 2024
Place : Ahmedabad

Certificate on Corporate Governance

To
The Members of
DEEP INDUSTRIES LIMITED

We have examined the Compliance Conditions of Corporate Governance by **DEEP INDUSTRIES LIMITED** for the year ended on 31st March, 2024 as per Para E of Schedule V read with Regulation 34(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations') for the period 01st April, 2023 to 31st March, 2024. We have obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purpose of certification.

The Compliance of Conditions of Corporate Governance is the responsibility of the management. Our examination was limited to review of the procedures and implementations thereof, adopted by the Company for ensuring the compliance of the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us, and the representation made by the Directors and the Management, we certify that the Company has materially complied with the conditions of Corporate Governance as stipulated in Listing Regulations.

We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For, Ravi Kapoor and Associates

sd/-
Ravi Kapoor
Proprietor
Mem. No FCS. 2587
CP No. 2407
UDIN No. :F002587F000372891

Date : 15th May, 2024
Place : Ahmedabad

BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORTING

SECTION A: GENERAL DISCLOSURE

I. Details of Listed Entity

S. No	Particulars		
1.	Corporate Identity Number (CIN) of the Listed Entity	:	L14292GJ2006PLC049371
2.	Name of the Listed Entity	:	Deep Industries Limited
3.	Year of incorporation	:	2006
4.	Registered office address	:	12A & 14, Abhishree Corporate Park, Ambli Bopal Road, Ambli Ahmedabad, 380058
5.	Corporate Office Address	:	Same as the Registered Office
6.	E-mail	:	cs@deepindustries.com
7.	Telephone	:	+91 271-7298510
8.	Website	:	www.deepindustries.com
9.	Financial year for which reporting is being done	:	2023-24
10.	Name of the Stock Exchange(s) where shares are listed	:	BSE Limited National Stock Exchange of India Limited
11.	Paid-up Capital	:	₹ 32,00,00,000
12.	Name and contact details (telephone, email address) of the person who may be contacted in case of any queries on the BRSR Report	:	Mr. Rohan Shah, Whole-time Director (Finance) and Chief Financial Officer email: cs@deepindustries.com phone number: +91 271-7298510
13.	Reporting boundary - Are the disclosures under this report made on a standalone basis (i.e. only for the entity) or on a consolidated basis (i.e. for the entity and all the entities which form a part of its consolidated financial statements, taken together)	:	The Disclosures are made on a standalone basis

II. Product & Services

14. Details of business activities (accounting for 90% of the turnover):

Description of Main Activity	Description of Business Activity	% of Turnover of the entity
Oil and Gas Field Services	Natural Gas Compression/Processing Services	49
	Workover and Drilling Rig Services	37
	Integrated Project Management Services	14

15. Products/Services sold by the entity (accounting for 90% of the turnover):

Sr. No	Products/Services Activity	NIC Code	% of Total Turnover Contributed
a)	Natural Gas Compression/Processing Services	062	49
b)	Workover and Drilling Rig Services	061	37
c)	Integrated Project Management Services	711	14

III. Operations

16. Number of locations where plants and/or operations/offices of the entity are situated:

Location	Number of Plants	Number of Offices	Total
National	42	3*	45
International	0	0	Nil

** Number of offices includes 2 workshops*

17. Markets served by the entity:

a. Number of Locations

Locations	Total
National (No. of States)	8
International (No. of Countries)	0

b. What is the contribution of exports as a percentage of the total turnover of the entity?

Nil

c. A brief on types of customers

Deep Industries Limited is a company with one stop solution provider to oil and gas industry. The Company has its primary customer base in Major Oil and Gas producers, Public Sector Undertakings and Multinational Companies.

IV. Employees

18. Details as at the end of Financial Year 2023-24:

a. Employees and workers (including differently abled)

S.No	Particulars	Total (A)	Male		Female	
			No. (B)	%(B/A)	No. (B)	%(B/A)
	EMPLOYEES					
i).	Permanent (D)	36	34	94.44	02	5.56
ii).	Other than Permanent (E)	207	163	78.74	44	21.26
iii).	**Total employees (D + E)**	**243**	**197**	**81.07**	**46**	**18.93**
	WORKERS					
iv).	Permanent (F)	842	842	100	0	0
v).	Other than Permanent (G)	551	551	0	0	0
vi).	**Total workers (F + G)**	**1393**	**1393**	**100**	**0**	**0**

b. Differently abled Employees and workers

S.No	Particulars	Total (A)	Male		Female	
			No. (B)	%(B/A)	No. (B)	%(B/A)
	DIFFERENTLY ABLED EMPLOYEES					
i).	Permanent (D)	0	0	0	0	0
ii).	Other than Permanent (E)	2	2	100	0	0
iii).	**Total employees (D + E)**	2	2	**100**	**0**	**0**
	DIFFERENTLY ABLED WORKERS					
iv).	Permanent (F)	0	0	0	0	0
v).	Other than Permanent (G)	0	0	0	0	0
vi).	**Total workers (F + G)**	0	0	0	0	0

19. Participation/Inclusion/Representation of women:

Particulars	Total (A)	No. and percentage of Females	
		No. (B)	%(B/A)
Board of Directors	6 *	1	16.67
Key Management Personnel	4*	1	25%

**The Board of Directors consist of 2 Managing Directors, 1 Executive Director and 3 Non-Executive Directors. Besides, the Company Secretary and Chief Financial Officer have been considered for the purpose of Key Management Personnel (under Section 203 of the CA 2013), including 2 Managing Directors being considered again under the Key Managerial Personnel, so as to have a clarity on percentage of females mentioned under the head KMP.*

20. Turnover rate for permanent employees and workers:

Particulars	FY 2023-24			FY 2022-23			FY 2021-22		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees	2.78	00	2.78	5.40	00	5.40	5.56	2.78	8.37
Permanent Workers	12.82	00	12.82	12.13	00	12.13	6.95	0	0

V. Holding, Subsidiary and Associate Companies (Including Joint Ventures)

21. Names of holding/subsidiary/associate companies/joint ventures:

S. No	Name of the holding/ subsidiary/associate companies/ joint ventures (A)	Indicate whether holding/ Subsidiary/ Associate/ Joint Venture	% of shares held by listed entity	Does the Entity indicated at Column A, participate in the Business Responsibility initiatives of the listed entity? (Yes/No)
a)	Deep Onshore Services Private Limited	Wholly owned Subsidiary Company	100%	No
b)	Raas Equipments Private Limited	Subsidiary Company	80%	No
c)	Deep Onshore Drilling Services Private Limited	Subsidiary Company	74%	No
d)	Deep International DMCC	Wholly Owned Subsidiary	100%	No
e)	*Dolphin Offshore Enterprises (India) Limited	Step Down Subsidiary	74.99%	No
f)	Breitling Drilling Private Limited	Subsidiary Company	74%	No
g)	SAAR International FZ-LLC	Wholly Owned Subsidiary	100%	No

** Held through subsidiary company on a fully diluted basis*

VI. CSR Details

22. Whether CSR is applicable as per section 135 of Companies Act, 2013: (Yes/No): Yes

a) Turnover (In Rs.) : Rs. 3,81,90,98,978

b) Net Worth (In Rs.) : Rs. 1,25,63,58,3496

VII. Transparency And Disclosures Compliances

23. Complaints/Grievances on any of the principles (Principles 1 to 9) under the National Guidelines on Responsible Business Conduct

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in Place (Yes/No) (If Yes, then provide web-link for grievance redress policy)	FY 23-24			FY 22-23		
		Number of Complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks	Number of Complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks
Communities	https://www.deepindustries.com/policies.html	-	-	-	-	-	-
Investors (other than shareholders)	NA	NA	NA	NA	NA	NA	NA
Shareholders	https://www.deepindustries.com/policies.html	-	-	-	-	-	-
Employees and workers	https://www.deepindustries.com/policies.html	-	-	-	-	-	-
Customers	https://www.deepindustries.com/contact-us.html	-	-	-	-	-	-
Value Chain Partners	https://www.deepindustries.com/policies.html	-	-	-	-	-	-
Others (Please specify)	-	-	-	-	-	-	-

24. Overview of the entity's material responsible business conduct issues

Please indicate material responsible business conduct and sustainability issues pertaining to environmental and social matters that present a risk or an opportunity to your business, rationale for identifying the same, approach to adapt or mitigate the risk along-with its financial implications, as per the following format.

Deep Industries Limited understands the growing importance of responsible business conduct and shall undertake an end-to-end materiality assessment in the upcoming years. The Company has faced many challenges in past and industry can face certain fundamental issues that can also hinder Deep's path to progress and ambitions. Having said that, the opportunities largely outweigh the challenges and the company keeps the philosophy of converting challenges into opportunities. Therefore, the company is in the process of identifying top material issues which may get impacted by business or impact the business.

SECTION B: MANAGEMENT AND PROCESS DISCLOSURES

This section is aimed at helping businesses demonstrate the structures, policies and processes put in place towards adopting the NGRBC Principles and Core Elements.

P1 Businesses should conduct and govern themselves with integrity, and in a manner that is Ethical, Transparent and Accountable.

P2 Businesses should provide goods and services in a manner that is sustainable and safe.

P3 Businesses should respect and promote the well-being of all employees, including those in their value chains.

P4 Businesses should respect the interests of and be responsive to all its stakeholders.

P5 Businesses should respect and promote human rights.

P6 Businesses should respect and make efforts to protect and restore the environment.

P7 Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent.

P8 Businesses should promote inclusive growth and equitable development.

P9 Businesses should engage with and provide value to their consumers in a responsible manner.

Disclosure Questions		P1 (Please refer Point P1)	P2 (Please refer Point P2)	P3 (Please refer Point P3)	P4 (Please refer Point P4)	P5 (Please refer Point P5)	P6 (Please refer Point P6)	P7 (Please refer Point P7)	P8 (Please refer Point P8)	P9 (Please refer Point P9)
Policy and management processes										
a.	Whether your Company's policy/ policies cover each principle and its core elements of the NGRBCs. (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
b.	Has the policy been approved by the Board? (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
c.	Web Link of the Policies, if available	https://www.deepindustries.com/policies.html								
2.	Whether the entity has translated the policy into procedures. (Yes / No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
3.	Do the enlisted policies extend to your value chain partners? (Yes/No)	-No	-No	-No	-No	-No	-No	-No	No	NO
4.	Name of the national and international codes/certifications/labels/ standards (e.g. Forest Stewardship Council, Fairtrade, Rainforest Alliance, Trustea) standards (e.g. SA 8000, OHSAS, ISO, BIS) adopted by your entity and mapped to each principle.	DIL's Business Responsibility Policy is based on National Voluntary Guidelines on Social, Environmental and Economic Responsibilities of Business as released by Ministry of Corporate Affairs, Government of India.								
5.	Specific commitments, goals and targets set by the company with defined timelines, if any	Not Applicable								
6.	Performance of the company against the specific commitments, goals and targets along with reasons in case the same are not met.	Not Applicable								

Governance, leadership and oversight

7.	**Statement by director responsible for the business responsibility report, highlighting ESG related challenges, targets and achievements** (listed entity has flexibility regarding the placement of this disclosure): DIL is in its process of visualizing a promising future, has been undertaking efforts to align and integrate its goals with the Environment, Social and Governance (ESG) aspects of business and to build innovative business models. The Company endeavors to address a majority of the Sustainable Development Goals (SDGs) aimed at building economic capital, ensuring environmental integrity, enabling economic development and building social capital. Further, as a part of its social focus area; the Company undertakes various CSR projects with specific focus on education. The Company works with under privileged and affirmative population to improve livelihood and overall development of the communities it serves.	
8.	Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy (ies).	Mr. Rohan Shah Whole time Director Finance and Chief Financial Officer DIN: 09154526
9.	Does the entity have a specified Committee of the Board/ Director responsible for decision making on sustainability related issues? (Yes / No). If yes, provide details.	Currently the Company does not have a dedicated Board-level leadership for sustainability related issues. However, the CSR Committee looks into the broader aspects of ESG under the guidance of the Board.

10. Details of review of NGRBCs by the Company:

Subject for review	**Indicate whether review was undertaken by the Director/Committee of the Board/Any other Committee**				**Frequency (Annually/ Half-yearly/ Quarterly/ Any other – please specify)**				
	P1	**P2**	**P3**	**P4**	**P5**	**P6**	**P7**	**P8**	**P9**
Performance against above policies and follow up action	All policies outlined have been approved by the Board/Senior Management of the Company. To ensure compliance and effectiveness, regular internal audits and reviews are conducted on all policies and processes within the Company. This ongoing evaluation guarantees that our policies and procedures align with industry standards and best practices.								
Compliance with statutory requirements of relevance to the principles and rectification of any non – compliance	The Company complies with all applicable regulations currently in effect.								

11. Has the Company carried out independent assessment/evaluation of the working of its policies by an external agency? (Yes/ No) If yes, provide the name of the agency.

P1	**P2**	**P3**	**P4**	**P5**	**P6**	**P7**	**P8**	**P9**

The Company conducts periodic review of the policies internally by the Senior Management and Committees which then drives the policies, projects and performance of the aspects of business responsibility and sustainability.

12. If answer to question (1) above is "No" i.e., not all Principles are covered by a policy, reasons to be stated:

Questions	**P1**	**P2**	**P3**	**P4**	**P5**	**P6**	**P7**	**P8**	**P9**
The Company does not consider the principles material to its business (Yes/No)	Not Applicable								
The Company is not at a stage where it is in a position to formulate and implement the policies on specified principles (Yes/No)									
The Company does not have the financial or/human and technical resources available for the task (Yes/No)									
It is planned to be done in the next financial year (Yes/No)									
Any other reason (please specify)									

SECTION C: PRINCIPLE WISE PERFORMANCE DISCLOSURE

This section is aimed at helping entities demonstrate their performance in integrating the Principles and Core Elements with key processes and decisions. The information sought is categorized as "Essential" and "Leadership". While the essential indicators are expected to be disclosed by every entity that is mandated to file this report, the leadership indicators may be voluntarily disclosed by entities which aspire to progress to a higher level in their quest to be socially, environmentally and ethically responsible.

PRINCIPLE 1: BUSINESSES SHOULD CONDUCT AND GOVERN THEMSELVES WITH INTEGRITY, AND IN A MANNER THAT IS ETHICAL, TRANSPARENT AND ACCOUNTABLE

Essential Indicators

1. Percentage coverage by training and awareness programmes on any of the principles during the financial year:

In line with Regulation 25 (7) of the Listing Regulations with regard to training of Directors, the Company has following training policy for non-Executive Directors:

- Induction Training/ familiarization program;
- External Training: Non-Executive Board members are eminent personalities having wide experience in the field of social, business, education, industry, commerce and administration. Their presence on the Board is advantageous and fruitful in arriving at strategic decisions. The training policy of Directors and the details of familiarization/ training programs organized are available at website of the Company.

	Segment	Total number of training and awareness programmes held	Topics/principles covered under the training and its impact	% age of persons in respective category covered by the awareness programmes
1	Board of Directors & Key Managerial Personnel	1	Code of Conduct, Anti-Bribery and Corruption, Human Rights, Health and Safety	100

2. Details of fines / penalties /punishment/ award/ compounding fees/ settlement amount paid in proceedings (by the entity or by directors / KMPs) with regulators/ law enforcement agencies/ judicial institutions, in the financial year, in the following format (Note: the entity shall make disclosures on the basis of materiality as specified in Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and as disclosed on the entity's website):

Monetary

	NGRBC Principle	Name of the regulatory/ enforcement agencies/ judicial institutions	Amount (In INR)	Brief of the Case	Has an appeal been preferred? (Yes/No)
Penalty/ Fine	-	-	-	-	-
Settlement	-	-	-	-	-
Compounding fee	-	-	-	-	-
	Non-Monetary				
	NGRBC Principle	**Name of the regulatory/ enforcement agencies/ judicial institutions**	**Amount (In INR)**	**Brief of the Case**	**Has an appeal been preferred? (Yes/No)**
Imprisonment	-	-	-	-	-
Punishment	-	-	-	-	-

3. Of the instances disclosed in Question 2 above, details of the Appeal/ Revision preferred in cases where monetary or nonmonetary action has been appealed:

Not Applicable.

4. Does the entity have an anti-corruption or anti-bribery policy? If yes, provide details in brief and if available, provide a web-link to the policy:

DIL has a comprehensive and well-defined Anti Bribery Policy, Code of Conduct and Vigil Mechanism policy which puts great emphasis on practices of anti-corruption and anti-bribery. The Company firmly believes that all the employees shall uphold the principles mentioned in the policy and fulfill their responsibilities with the utmost faith, discretion, and care, upholding the highest standards of honesty, integrity, and fairness. The Policy forbids using bribery or any other unfair advantage to acquire or capacity to ensure or other benefits, either or through indirect means while also forbidding the promise to do so. The policy is available at: https://www.deepindustries.com/policies.html.

5. Number of Directors/KMPs/employees/workers against whom disciplinary action was taken by any law enforcement agency for the charges of bribery/ corruption:

	FY 2023-24	FY 2022-23
Directors	0	0
KMP	0	0
Employees	0	0
Workers	0	0

6. Details of complaints with regard to conflict of interest:

	FY 2023-24		FY 2022-23	
	Number	Remarks	Number	Remarks
Number of complaints received in relation to issues of Conflict of Interest of the Directors	0	NA	0	NA
Number of complaints received in relation to issues of Conflict of Interest of the KMPs	0	NA	0	NA

7. Provide details of any corrective action taken or underway on issues related to fines/penalties/action taken by regulators/ law enforcement agencies/ judicial institutions, on cases of corruption and conflicts of interest:

Not Applicable.

PRINCIPLE 2: BUSINESSES SHOULD PROVIDE GOODS AND SERVICES IN A MANNER THAT IS SUSTAINABLE AND SAFE

Essential Indicators

1. Percentage of R&D and capital expenditure (capex) investments in specific technologies to improve the environmental and social impacts of product and processes to total R&D and capex investments made by the entity, respectively:

Not Applicable.

2. a. Does the entity have procedures in place for sustainable sourcing? (Yes/No)

Yes, during the year, the Company has developed a process for selection of suppliers and third parties which includes various parameters such as guidelines on Environment Health & Safety Policy, Legal Compliance, ISO Certification, etc.

b. If yes, what percentage of inputs were sourced sustainably?

0%, The company is yet to start categorising its sustainably sourced input materials, however shall start doing so in the upcoming years.

3. Describe the processes in place to safely reclaim your products for reusing, recycling and disposing at the end of life, for (a) Plastics (including packaging) (b) E-waste (c) Hazardous waste and (d) other waste.

A. Plastic Waste: Product recycling is not practiced in this sector. The product portfolio consists mainly of crude oil, natural gas and value-added products which cannot be recycled.

B. E waste : Since the company is in the service industry the company does not have any reportable E waste.

C) Hazardous waste: Since the company is in the service industry the company does not have any reportable Hazardous waste.

D) Other waste: Since the company is in the service industry the company does not have any reportable other waste...

4. Whether Extended Producer Responsibility (EPR) is applicable to the entity's activities (Yes/No). If yes, whether the waste collection plan is in line with the Extended Producer Responsibility (EPR) plan submitted to Pollution Control Boards? If not, provide steps taken to address the same

Not Applicable

PRINCIPLE 3: BUSINESSES SHOULD RESPECT AND PROMOTE THE WELL-BEING OF ALL EMPLOYEES, INCLUDING THOSE IN THEIR VALUE CHAINS

Essential Indicators

1. a. Details of measures for the well-being of employees:

Category	Total (A)	Health insurance		% of employees covered by							
				Accident insurance		Maternity Benefits		Paternity Benefits		Day Care Facilities	
		Number (B)	% (B/A)	Number (C)	% (C/A)	Number (D)	% (D/A)	Number (E)	% (E/A)	Number (F)	% (F/A)
Permanent Employees											
Male	34	34	100	0	0	0	0	0	0	0	0
Female	02	02	100	0	0	0	0	0	0	0	0
Total	**36**	**36**	**100**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**
Other than Permanent Employees											
Male	163	163	100	0	0	0	0	0	0	0	0
Female	44	44	100	0	0	2	4.55	0	0	0	0
Total	**207**	**207**	**100**	**0**	**0**	**2**	**4.55**	**0**	**0**	**0**	**0**

b. Details of measures for the well-being of Workers:

% of Workers covered by

		Health insurance		Accident insurance		Maternity Benefits		Paternity Benefits		Day Care Facilities	
	Total (A)	Number (B)	% (B/A)	Number (C)	% (C/A)	Number (D)	% (D/A)	Number (E)	% (E/A)	Number (F)	% (F/A)
Permanent Workers											
Male	842	842	100	842	100	0	0	0	0	0	0
Female	00	00	0	0	0	0	0	0	0	0	0
Total	842	842	100	842	100	0	0	0	0	0	0
Other than Permanent Workers											
Male	551	551	100	551	100	0	0	0	0	0	0
Female	00	00	0	0	0	0	0	0	0	0	0
Total	551	551	100	551	100	0	0	0	0	0	0

2. Details of retirement benefits, for Current Financial Year and Previous Financial Year

Benefits	FY 2023-24			FY 2022-23		
	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)
PF	8.31	0	0	0	0	0
Gratuity	2.26	0	0	0	0	0
ESI	0	0	0	0	0	0
Others – please specify	0	0	0	0	0	0

3. Accessibility of workplace

Are the premises/offices of the entity accessible to differently abled employees and workers, as per the requirements of the Rights of Persons with Disabilities Act, 2016? If not, whether any steps are being taken by the entity in this regard.

Most of our working locations are accessible to differently abled persons.

4. Does the entity have an equal opportunity policy as per the Rights of Persons with Disabilities Act, 2016? If so, provide a web-link to the policy

No.

5. Return to work and Retention rates of permanent employees and workers that took parental leave.

Gender	Permanent employees		Permanent Workers	
	Return to work rate	Retention Rate	Return to work rate	Retention Rate
Male	0%	0%	17%	17%
Female	0%	0%	0%	0%
Total	**0%**	**0%**	**17%**	**17%**

6. Is there a mechanism available to receive and redress grievances for the following categories of employees and worker? If yes, give details of the mechanism in brief.

	Yes/No (If Yes, then give details of the mechanism in brief)
Permanent Workers	
Other than Permanent Workers	Yes
Permanent Employees	
Other than Permanent Employees	

Employees are encouraged to share their concerns with their reporting managers, the HR department and members of the Senior Leadership Team.

The concern received, if any, is investigated by the authorised persons by gathering, validating and analyzing the data. The observations and findings / recommendations are shared and reviewed by the Chairman & Managing Director.

7. Membership of employees and worker in association(s) or Unions recognised by the listed entity

Category	FY 2023-24			FY 2022-23		
	Total employees/ workers in respective category (A)	No. of employees/ workers in respective category, who are part of association(s) or Union (B)	% (B/A)	Total employees/ workers in respective category (C)	No. of employees/ workers in respective category, who are part of association(s) or Union (D)	% (D/C)
Total Permanent Employees	-	-	-	-	-	-
Male	-	-	-	-	-	-
Female	-	-	-	-	-	-
Total Permanent Workers	-	-	-	-	-	-
Male	-	-	-	-	-	-
Female	-					

8. Details of training given to employees and workers:

		FY 2023-24				FY 2022-23		
a.	**Details of Skill training given to employees and workers.**	**Category**	**Total employees/ workers in respective category (A)**	**No. of employees/ workers in respective category, who received Skill Training(B)**	**% (B/A)**	**Total employees/ workers in respective category (C)**	**No. of employees/ workers in respective category, who received Skill Training(D)**	**% (D/C)**
		Male	1636	42	2.57	585	33	5.64
		Female	00	00	00	4	4	100
		Total	**1636**	**42**	**2.57**	**589**	**37**	**6.28**
b.	**Details of training on Health and Safety given to employees and workers.**	**Category**	**Total employees/ workers in respective category (A)**	**No. of employees/ workers in respective category, who received Training on Health and Safety(B)**	**% (B/A)**	**Total employees/ workers in respective category (C)**	**No. of employees/ workers in respective category, who received Training on Health and Safety(D)**	**% (D/C)**
		Male	1636	1636	100	585	359	61.37
		Female	0	0	0	4	02	50.00
		Total	**1636**	**1636**	**100**	**589**	**361**	**61.29**

9. Details of performance and career development reviews of employees and worker:

100% of eligible employees have received performance and career development reviews.

10. Health and safety management system:

a. Whether an occupational health and safety management system has been implemented by the entity? (Yes/ No). If yes, the coverage such system?

Yes. The Health & Safety Management system covers activities across all plant locations, offices, and ensures the protection of environment, health & safety of its employees, contractors, visitors and all other relevant stakeholders.

b. What are the processes used to identify work-related hazards and assess risks on a routine and non-routine basis by the entity?

The Company has a process for Risk Management which is essential for preventing incidents, injuries, occupational disease, emergency control & prevention and business continuity. Considering the hazards associated with operations and hazardous chemicals used, sites have deployed structured Hazard Assessment, Risk Assessment and Management Process – both qualitative and quantitative which is regularly reviewed and mitigation plans are put in place for high-risk areas. The process also considers roles and responsibilities, monitoring control measures, competency training and awareness of individuals associated with such activities. Formal risk assessment training has been provided as appropriate.

c. Whether you have processes for workers to report the work related hazards and to remove themselves from such risks (Y/N)?

Yes, we encourage our employees to report near-miss incidents identified through various digital platforms which is analyzed from a central repository. All sites have specific procedure for reporting of work-related hazard, injuries, unsafe condition and unsafe act.

d. Do the employees/ worker of the entity have access to non-occupational medical and healthcare services? (Yes/ No)

Yes, all employees are covered under Mediclaim Insurance Policy.

11. Details of safety related incidents, in the following format:

Nil

12. Describe the measures taken by the entity to ensure a safe and healthy work place

The Company is committed to continuously employing world-class Safety, Health and Environment ('SHE') practices through benchmarking with the Companies that are best in the business. For all activities including routine or non-routine (permit / project activities) hazards are identified by a trained cross-functional team and risk assessment and management is done through Job Safety Analysis (JSA)/ Standard Operating Procedure (SOP) which is referred before starting any activity. Moreover, Safety Audit is conducted at all manufacturing sites to identify and rectify the gaps in workplace safety.

13. Number of Complaints on the following made by employees and workers:

Particulars	FY 2023-24			FY 2022-23		
	Filed during the year	Pending resolution at the end of the year	Remarks	Filed during the year	Pending resolution at the end of the year	Remarks
Working Conditions	-	-	NA	-	-	NA
Health & Safety	-	-	NA	-	-	NA

14. Assessments for the year:

Particulars	% of your plants and offices that were assessed (by the entity or statutory authorities or third parties)
Health and safety practices	100%
Working Conditions	100%

15. Provide details of any corrective action taken or underway to address safety-related incidents (if any) and on significant risks/concerns arising from assessments of health & safety practices and working conditions.

Not Applicable.

PRINCIPLE 4: BUSINESSES SHOULD RESPECT THE INTERESTS OF AND BE RESPONSIVE TO ALL THEIR STAKEHOLDERS

Essential Indicators

1. Describe the processes for identifying key stakeholder groups of the entity:

Through stakeholder engagement and feedback mechanisms, the company aims to identify its key stakeholders. This process would enable the company to better comprehend the concerns and interests of its stakeholders, allowing DIL to align the purpose and scope of the engagement accordingly. By actively seeking and incorporating feedback, DIL looks to foster a deeper understanding of the company's stakeholders' perspectives, by ensuring that their feedback is considered in the decision-making processes.

2. List stakeholder groups identified as key for your entity and the frequency of engagement with each stakeholder group:

The company is currently working towards identifying its key stakeholders and shall prioritize this task in the upcoming financial year. By proactively seeking input and feedback, DIL aims to create an inclusive environment where stakeholders' perspectives and concerns are acknowledged and addressed in the decision-making processes.

PRINCIPLE 5: BUSINESSES SHOULD RESPECT AND PROMOTE HUMAN RIGHTS

Essential Indicators

1. Employees and workers who have been provided training on human rights issues and policy(ies) of the entity, in the following format:

Category	FY 2023-24			FY 2022-23		
	Total (A)	No. of employees/ workers covered (B)	% (B/A)	Total (C)	No. of employees/ workers covered (D)	% (D/C)
Permanent	36	17	47	37	15	40.54
Other than Permanent	207	164	79	195	78	40
Total Employees	**243**	**181**	**74.48**	**232**	**63**	**27.15**
Permanent Workers	842	74	8.78	552	27	4.89
Other than Permanent Workers	551	29	5.26	362	48	13.26
Total Workers	**1393**	**103**	**7.39**	**914**	**75**	**8.21**

2. Details of minimum wages paid to employees and workers, in the following format:

Category	FY 2023-24					FY 2022-23				
	Total (A)	Equal to Minimum Wage		More than the Minimum Wage		Total (D)	Equal to Minimum Wage		More than the Minimum Wage	
		No. (B)	% (B/A)	No. (C)	% (C/A)		No. (E)	% (E/D)	No. (F)	% (F/D)
Permanent Employees										
Male	34	0	0	34	100	34	0	0	34	100
Female	2	0	0	02	100	3	0	0	3	100
Other than Permanent Employees										
Male	163	0	0	163	100	163	0	0	163	100
Female	44	0	0	44	100	32	0	0	32	100
Permanent Workers										
Male	842	0	0	842	100	552	114	20.65	438	79.35
Female	0	0	0	0	0	0	0	0	0	0
Other than Permanent Workers										
Male	551	359	65.15	192	34.85	362	129	35.64	233	64.36
Female	0	0	0	0	0	0	0	0	0	0

3. Details of remuneration/salary/wages, in the following format (In Lakhs INR):

	Male Number	Median remuneration/ salary/wages of respective category (in ₹)	Female Number	Median remuneration/ salary/wages of respective category (in ₹)
Board of Directors	Please refer the Corporate Governance Report containing remuneration of whole-time directors and sitting fees paid to Independent Directors.			
Key Managerial Personnel				
Employees other than BoD and KMP	197	3.26	46	0.76

4. Do you have a focal point (Individual/ Committee) responsible for addressing human rights impacts or issues caused or contributed to by the business? (Yes/No)

Yes, DIL is deeply committed to upholding and promoting high standards of human rights throughout all its operations. As an integral part of the company's corporate responsibility, the Works Council diligently ensures strict adherence to human rights principles.

DIL firmly believes in upholding the dignity and individual rights of every employee, worker, and external stakeholder with whom DIL engages in its businesses. It is DIL's unwavering commitment to ensure that none of its operations infringe upon the human rights of its valued stakeholders. The company strives to create a respectful and inclusive environment for fostering the overall well-being within the organization.

5. Describe the internal mechanisms in place to redress grievances related to human rights issues:

DIL prioritizes the well-being and rights of all individuals associated with the company. The company has established a robust grievance redressal mechanism specifically designed to promptly and effectively address any human rights issues that may arise. DIL encourages open communication and provides multiple channels for employees and stakeholders to report concerns or seek assistance. A dedicated team is committed to thoroughly investigating and resolving grievances in a fair and impartial manner, while maintaining the utmost confidentiality. The Company strives to continuously improve its grievance redressal process to ensure a safe and respectful environment for everyone.

6. Number of Complaints on the following made by employees and workers:

	FY 2023-24			FY 2022-23		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Sexual Harassment	-	-	N.A.	-	-	N.A.
Discrimination at workplace	-	-	N.A.	-	-	N.A.
Child Labour	-	-	N.A.	-	-	N.A.
Forced Labour/ Involuntary Labour	-	-	N.A.	-	-	N.A.
Wages	-	-	N.A.	-	-	N.A.
Other human rights related issues	-	-	N.A.	-	-	N.A.

7. Mechanisms to prevent adverse consequences to the complainant in discrimination and harassment cases:

DIL maintains a zero-tolerance policy towards any form of sexual harassment in the workplace. To address this issue, the company has implemented a comprehensive grievance resolution procedure under its POSH policy for ensuring effective resolution of employee complaints. DIL has also established a stringent Code of Conduct and HR Policy Manual that clearly outline expectations for appropriate employee behaviour and provide measures for the prevention and redressal of such complaints. All employees and new joiners are provided PoSH training not only during induction but also at regular intervals during their lifetime at DIL.

To ensure a prompt and confidential resolution process, DIL has established Internal Complaints Committee dedicated to monitoring and addressing complaints related to harassment. This committee is responsible for taking appropriate action in a timely manner while maintaining the utmost confidentiality.

8. Do human rights requirements form part of your business agreements and contracts? (Yes/No):

Yes; At DIL, all the business agreements and contracts carry the clauses of human rights for promoting sustainable, fair and equitable competition for all its stakeholders.

9. Assessments for the year:

The Company ensures compliance with applicable labour practice laws, including child labour and human rights issues.

10. Provide details of any corrective actions taken or underway to address significant risks/concerns arising from the assessments at Question 9 above

Not Applicable

PRINCIPLE 6: BUSINESSES SHOULD RESPECT AND MAKE EFFORTS TO PROTECT AND RESTORE THE ENVIRONMENT

Essential Indicators

1. Details of total energy consumption (in Joules or multiples) and energy intensity, in the following format:

Parameter	Unit	FY 2023-24	FY 2022-23
Total electricity consumption (A)	GJ	814.84*	789.39*
Total fuel consumption (B)	GJ	114141	82700
Energy consumption through other sources (C)	GJ	**	**
Total energy consumption (A+B+C)	GJ	114955.84	827789.39
Energy intensity per rupee of turnover (Total energy consumption/ turnover in rupees)	GJ/INR /million	814.84*	789.39*

1 * Solar Captive Power Generation exceed consumption to 139.71 GJ in FY 2023-24 in comparison to 59.50 GJ in FY 2022-23.

2 Gas Fuel used for operations is not included as being included in captive consumption of the clients.

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency. (Y/N) If yes, the name of the external agency"

No

2. Does the entity have any sites/facilities identified as designated consumers (DCs) under the Performance, Achieve and Trade (PAT) Scheme of the Government of India? (Y/N) If yes, disclose whether targets set under the PAT scheme have been achieved. In case targets have not been achieved, provide the remedial action taken, if any:

Given the nature of business, this indicator is not applicable

3. Provide details of the following disclosures related to water, in the following format:

Parameter	FY 2023-24	FY 2022-23
Water withdrawal by source (in kilolitres)	-	-
(i) Surface Water	-	-
(ii) Ground Water	1,15,000	1,10,000
(iii) Third Party Water	81,000	74,000
(iv) Seawater/desalinated water	-	-
(v) Others	-	-
Total volume of water withdrawal (in kilolitres) (i + ii + iii + iv + v)	1,96,000	1,84,000
Total volume of water consumption (in kilolitres)	1,96,000	1,84,000
Water intensity per rupee of turnover (Water consumed/turnover) KL/INR/million	0.0001	0.0001

Note : Average estimation

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency. (Y/N) If yes, the name of the external agency.

No

4. Has the entity implemented a mechanism for Zero Liquid Discharge? If yes, provide details of its coverage and implementation:

Not Applicable.

5. Please provide details of air emissions (other than GHG emissions) by the entity, in the following format:

Parameter	Unit	FY 2023-24*	FY 2022-23*
NOx	Tons	159	115
SOx	-	-	-
Particulate matter (PM)	KG	~34	~ 23
Persistent organic pollutants (POP)			
Volatile organic compounds (VOC)	NA	-	-
Hazardous air pollutants (HAP)	-	-	-
Others – please specify	NA	-	-

Note: *Average estimation

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency. (Y/N) If yes, the name of the external agency.

No

6. Provide details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) & its intensity, in the following format:

Parameter	Unit	FY 2023-24	FY 2022-23
Total Scope 1 emissions (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)	Metric tonnes Of CO2	8050	5828
Total Scope 2 emissions (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)	**Metric tonnes** Of CO2	_	**-**
Total Scope 1 and Scope 2 emissions per rupee of turnover	**Metric Tonnes of CO2/ INR/ million**	**8050**	**5828**

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency. (Y/N) If yes, the name of the external agency.

No

7. Does the entity have any project related to reducing Greenhouse Gas emissions? If Yes, then provide details.

No, however the company shall aim to undertake initiatives to reduce its GHG emissions in the upcoming years.

8. Provide details related to waste management by the entity in the following format

Parameter	2023-24	2022-23
Total Waste generated (in metric tonnes)		
Plastic waste (A)	NA	NA
E-waste (B)	NA	NA
Bio-medical waste (C)	NA	NA
Construction and demolition waste (D)	NA	NA
Battery waste (E)	NA	NA
Radioactive waste (F)	NA	NA
Other Hazardous waste. Please specify, if any. (G)	NA	NA
Other Non-hazardous waste generated (H). Please specify, if any (Break-up by composition i.e. by materials relevant to the sector)	NA	NA
Total	**NA**	**NA**
For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tonnes)		
Category of Waste		
(i) Recycled	NA	NA
(ii) Re-used	NA	NA
(iii) Other recovery operations	NA	NA
Total	**NA**	**NA**
For each category of waste generated, total waste disposed of by nature of disposal method (in metric tonnes)		
Category of Waste		
(i) Incineration	NA	NA
(ii) Landfilling	NA	NA
(iii) Other disposal operations	NA	NA
Total	**NA**	**NA**

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency. (Y/N) If yes, the name of the external agency.

No

9. Briefly describe the waste management practices adopted in your establishments. Describe the strategy adopted by your company to reduce usage of hazardous and toxic chemicals in your products and processes and the practices adopted to manage such wastes:

DIL primarily focuses on waste management through structured waste segregation based on its characteristics, storage and disposal, waste to energy recovery and converting it into a saleable product as feasible. DIL follows all applicable regulations for proper waste management, including its handling, storage, transportation and disposal. The Company has developed a robust system with comprehensive detailing of each waste from the source of generation to disposal or recycling and reuse. The Company is fully committed to environment-friendly disposal of hazardous and non-hazardous waste, ensuring that it does not deteriorate any resources.

10. If the entity has operations/offices in/around ecologically sensitive areas (such as national parks, wildlife sanctuaries, biosphere reserves, wetlands, biodiversity hotspots, forests, coastal regulation zones etc.) where environmental approvals/ clearances are required, please specify details in the following format:

Not Applicable as none of the offices and plants are set up in/around ecologically sensitive areas.

11. Details of environmental impact assessments of projects undertaken by the entity based on applicable laws, in the current financial year:

DIL has not undertaken any environmental impact assessments in the current financial year.

12. Is the entity compliant with the applicable environmental law/ regulations/ guidelines in India; such as the Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act, Environment protection act and rules thereunder (Y/N). If not, provide details of all such non-compliances, in the following format:

Yes, DIL is compliant with the applicable environmental law/ regulations/ guidelines in India.

PRINCIPLE 7: BUSINESSES, WHEN ENGAGING IN INFLUENCING PUBLIC AND REGULATORY POLICY, SHOULD DO SO IN A MANNER THAT IS RESPONSIBLE AND TRANSPARENT

Essential Indicators

1. a. Number of affiliations with trade and industry chambers/ associations:

Yes. The Company has association with several trade chambers and associations such as:

i). Federation of Gujarat Chambers of Commerce and Industry

b. List the top 10 trade and industry chambers/ associations (determined based on the total members of such body) the entity is a member of/ affiliated to).

S.No	Name of the trade and industry chambers/ associations	Reach of trade and industry chambers/ associations (State/National)
1.	Federation of Gujarat Chambers of Commerce and Industry	State

2. Provide details of corrective action taken or underway on any issues related to anti-competitive conduct by the entity, based on adverse orders from regulatory authorities:

Not Applicable.

PRINCIPLE 8: BUSINESSES SHOULD PROMOTE INCLUSIVE GROWTH AND EQUITABLE DEVELOPMENT

Essential Indicators

1. Details of Social Impact Assessments (SIA) of projects undertaken by the entity based on applicable laws, in the current financial year:

Not Applicable.

2. Provide information on project(s) for which ongoing Rehabilitation and Resettlement (R&R) is being undertaken by your entity:

Not Applicable.

3. Describe the mechanisms to receive and redress grievances of the community:

DIL is deeply committed to being a responsible corporate citizen and maintaining positive relationships with the communities in which it operates. As part of its ongoing efforts to ensure transparency and accountability, the company shall set up a grievance redressal mechanism for the communities it operates in. It will serve as a platform for community members to voice their concerns, provide feedback, and seek resolution regarding any issues related to its operations. DIL understands the importance of actively engaging with and addressing the concerns of the communities it works with, and this mechanism will play a vital role in fostering open dialogue and building trust.

4. Percentage of input material (inputs to total inputs by value) sourced from suppliers:

Particulars	FY 2023-24	FY 2022-23
Directly sourced from MSMEs/ small producers	15.14	7.65
Sourced directly from within the district and neighbouring districts	-	-

PRINCIPLE 9: BUSINESSES SHOULD ENGAGE WITH AND PROVIDE VALUE TO THEIR CONSUMERS IN A RESPONSIBLE MANNER

Essential Indicators

1. Describe the mechanisms in place to receive and respond to consumer complaints and feedback

DIL has established a robust mechanism to effectively address and resolve consumer complaints. The company's dedicated marketing department serves as the focal point of contact for such complaints. Depending on the nature and specifics of each complaint, they are promptly forwarded to the Quality department.

DIL places great importance on addressing consumer complaints in a timely and efficient manner. DIL's highly skilled and experienced Quality team diligently investigates and evaluates each complaint to determine the appropriate course of action.

DIL is committed to maintaining the highest standards of product quality to meet the customer's expectations. Through the consumer complaint resolution mechanism, the company strives to continuously improve its products and services, and further strengthen the bonding with valued customers.

2. Turnover of products and/ services as a percentage of turnover from all products/service that carry information about:

	As a percentage to total turnover
Environmental and social parameters relevant to the product	Not Applicable
Safe and responsible usage	
Recycling and/or safe disposal	

3. Number of consumer complaints in respect of the following:

	FY 2023-24			FY 2022-23		
	Received during the year	Pending resolution at end of year	Remarks	Received during the year	Pending resolution at end of year	Remarks
Data privacy	-	-	-	-	-	-
Advertising	-	-	-	-	-	-
Cyber-security	-	-	-	-	-	-
Delivery of essential services	-	-	-	-	-	-
Restrictive Trade Practices	-	-	-	-	-	-
Unfair Trade Practices	-	-	-	-	-	-
Other	-	-	-	-	-	-

4. Details of instances of product recalls on account of safety issues:

Particulars	Number	Reasons for recall
Voluntary recalls	0	No Instances related to safety issues
Forced recalls	0	No Instances related to safety issues

5. Does the entity have a framework/ policy on cyber security and risks related to data privacy? (Yes/No) If available, provide a web link of the policy:

No such policy has been framed.

6. Provide details of any corrective actions taken or underway on issues relating to advertising, and delivery of essential services; cyber security and data privacy of customers; re-occurrence of instances of product recalls; penalty/action taken by regulatory authorities on safety of products/services:

Not Applicable.

INDEPENDENT AUDITOR'S REPORT

To,
The Members,
Deep Industries Limited

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of **Deep Industries Limited** (the 'Company') which comprise the Balance Sheet as at March 31, 2024, and the statement of Profit and Loss (including the statement of other comprehensive income), Statement of changes in equity and Statement of cash flows for the year then ended, and notes to the financial statements, including a summary of material accounting policies and other explanatory information (herein after referred as "the standalone financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the standalone financial statements give the information required by the Companies Act, 2013 (the "Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 as amended ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2024, and its profit, total comprehensive income, the statement of changes in equity and its cash flows for the year then ended on that date.

Basis for Opinion

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics.We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion on the standalone financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements for the financial year ended March 31, 2024. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

We have determined that there is no key audit matter to communicate in our report.

Information other than Standalone Financial Statements & Auditors Report thereon

The Company's Board of Directors is responsible for the Other Information. The Other Information comprises the information included in the Board's Report including Annexures to Board's Report, Corporate Governance report and Management Discussion and Analysis (but does not include the standalone financial statements, consolidated financial statements and our auditor's reports thereon).

Our opinion on the standalone financial statements does not cover the Other Information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially in consistent with the standalone financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this Other Information; we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and those charged with Governance for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, changes in equity and cash flows of the Company in accordance with the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. This responsibility also includes maintenance of adequate accounting records in accordance with

the provisions of the Act, for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgement and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, Management is 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 management 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.

Auditor's Responsibilities for the Audit of the Standalone Financial Statements: -

Our objectives are to obtain reasonable assurance about whether the standalone financial statements 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 these standalone financial statements.

As part of an audit in accordance with Standard on Auditing, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone financial statements, 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 system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting polices used and the reasonableness of accounting estimates and related disclosures made by the management.
- Conclude on the appropriateness of management's 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 standalone financial statements 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 standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the standalone financial statements 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 standalone financial statements.

1. 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.
2. 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.

3. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, we report that:

   (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief are necessary for the purpose of our audit;

   (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from the examination of those books;

   (c) The Balance Sheet, the Statement of Profit and Loss including statement of other comprehensive income and the Cash Flow Statement, Statement of changes in Equity dealt with by this Report are in agreement with the books of account;

   (d) In our opinion, the aforesaid Standalone financial statements comply with the Indian Accounting Standards specified under Section 133 of the Companies Act, 2013;

   (e) On the basis of the written representations received from the directors as on 31st March, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2024 from being appointed as a director in terms of Section 164(2) of the Act;

   (f) With respect to the adequacy of internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in **"Annexure A"**;

   (g) With respect to the matters to be included in the Auditor's Report in accordance with the requirements of Section 197(16) of the Act, as amended:

   In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid/ provided by the Company to its directors during the year is in accordance with the provisions of section 197 read with Schedule V to the Companies Act, 2013;

   (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rule, 2014, in our opinion and to the best of our information and according to the explanations given to us :

      i. The Company has disclosed the impact of pending litigations on the financial position of its financial statements – Refer Note **33** to the financial statements;

      ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

      iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

      iv. (a) The Management has represented that, to the best of its knowledge and belief, as disclosed in the notes to the accounts no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

         (b) The Management has represented, that, to the best of its knowledge and belief, as disclosed in the notes to accounts, no funds (which are material either individually or in the aggregate) have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(c) Based on the audit procedures that has been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e) as provide under (a) & (b) above contain any material misstatement.

v. (a) The final dividend proposed in the previous year, declared and paid by the Company during the year is in accordance with Section 123 of the Act, as applicable.

(b) The Company has not declared and paid any interim dividend during the year and until the date of this report.

(c) The Board of Directors of the Company have proposed final dividend for the year, which is subject to approval of the member at the ensuing Annual General Meeting. The amount of dividend proposed in accordance with Section 123 of the act as applicable.

vi. Based on our examination which included test checks, the Company has used accounting software for maintaining its books of account for the financial year ended March 31, 2024 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with.

2. As required by the Companies (Auditor's Report) Order, 2020 (the "Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the **"Annexure B"** a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

Other Matter

With regards to transactions undertaken between Deep Energy Resources Limited and its group companies, the company has re-examined the Nature of Relationship and Definition of 'Related Party' as per the provisions of the Companies Act, 2013, IND AS 108 as well as SEBI (LODR) reporting requirements and as per opinion of an independent expert, the company has identified the said transactions as Related Party Transactions and made required disclosure of the same accordingly. The company has also taken requisite approvals from the Board of Directors and Shareholders on March 17, 2024 in this regard.

Our opinion on the financial results is not modified in respect of above matter.

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

CA Chirag M. Shah
Partner
M.No. 045706
UDIN: **24045706BKAJUK9577**

Place : Ahmedabad
Date : May 15, 2024

"Annexure A" to the Independent Auditors' Report

Report on the Internal Financial Controls under Clause (1) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of Deep Industries Limited ("the Company") as of March 31, 2024 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Opinion

In our opinion, to the best of our information and according to explanations given to us, the Company has, in all material respects, an adequate internal financial control system over financial reporting and such internal financial controls over financial reporting were operating effectively as on March 31, 2024, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal controls stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reports issued by the Institute of Chartered Accountants of India.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial controls over Financial Reporting issued by the Institute of Chartered

Accountants of India ("ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both applicable to an audit of internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls systems over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's Judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purpose in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company. (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company, and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies of procedures may deteriorate.

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

CA Chirag M. Shah
Partner
M.No. 045706
UDIN: **24045706BKAJUK9577**

Place : Ahmedabad
Date : May 15, 2024

"Annexure B" to the Independent Auditors' Report

Referred to under the heading 'Report on Other Legal & Regulatory Requirements' of our report of even date to the standalone financial statements of the Company for the year ended March 31, 2024:

i. (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property Plant & Equipment and relevant details of right-of-use assets, if any.

(B) The Company has maintained proper records showing full particulars of intangible assets

(b) The Property, Plant & Equipment have been physically verified by the management in a phased manner, designed to cover all the items over a period of three years, which in our opinion, is reasonable having regard to the size of the company and nature of its business. According to information and explanation given to us, no material discrepancies were noticed on such verification.

(c) Based on our examination of the relevant document provided to us, we report that, the title deeds of all the immovable properties, disclosed in the financial statements included in property, plant and equipment are held in the name of the Company as at the balance sheet date.

(d) The Company has not revalued any of its property, plant and equipment (including Right of Use assets) and intangible assets during the year.

(e) No proceedings have been initiated during the year or are pending against the Company as at March 31, 2024 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.

ii. (a) The inventories were physically verified during the year by the Management at reasonable intervals. In our opinion and according to the information and explanations given to us, the coverage and procedure of such verification by the Management is appropriate having regard to the size of the Company and the nature of its operations. No discrepancies of 10% or more in the aggregate for each class of inventories were noticed on such physical verification of inventories when compared with books of account.

(b) According to the information and explanations given to us, the Company has been sanctioned working capital limits in excess of 5 crores, in aggregate, at points of time during the year, from banks or financial institutions on the basis of security of current assets. In our opinion and according to the information and explanations given to us, the quarterly returns and statements comprising stock statements & book debt statements filed by the Company with such banks or financial institutions are in agreement with the reviewed books of account of the Company, of the respective quarters. **(₹ in Lakhs)**

Quarter	Particulars of Current Assets provided as security	Amount as per books of accounts	Amount as per quarterly statements	Difference	Reasons for differences
June 2023	Inventory and Debtors	8,260.84	7,970.71	290.13	The differences between books of accounts and statements submitted to bank are reconciled. These differences are mainly due to accrued billing provision.
Sept 2023	Inventory and Debtors	6,839.50	6,501.98	337.52	
Dec 2023	Inventory and Debtors	6,946.93	6,536.86	410.07	
Mar 2024	Inventory and Debtors	10,190.36	9,434.42	755.94	

iii. According, the Company has made investments in, provided guarantee to companies and other parties during the year. The Company has granted loans or advances in the nature of loans, secured or unsecured, to companies and any other parties during the year, in respect of which:

(a) The Company has granted loans or advances in the nature of loans and guarantee during the year and details of which are given below: **(₹ in Lakhs)**

A.	Aggregate amount granted / provided during the year:	Loans	Advances in nature of loan	Guarantee
	- Subsidiaries	12,779.19	507.14	-
	- Joint Ventures	-	-	-
	- Associates	-	-	-
	- Others	-		-

B.	Balance outstanding as at balance sheet date :	Loans	Advances in nature of loan	Guarantee
	- Subsidiaries	9,624.06	176.20	1,725.00
	- Joint Ventures	-	-	-
	- Associates	-	-	-
	- Others	-		-

(b) The grant of all the above-mentioned loans and advances in the nature of loans and guarantees provided, during the year are, in our opinion, prima facie, not prejudicial to the Company's interest.

(c) The Company has granted loans or provided advances in the nature of loan are payable on demand. the schedule of repayment of principal and the payment of the interest has not been stipulated and accordingly, we are unable to comment as to whether the repayments/receipts of principal and interest are regular.

(d) According to information and explanations given to us and based on the audit procedures performed, in respect of loans granted and advances in the nature of loans provided by the Company, there is no overdue amount remaining outstanding as at the balance sheet date.

(e) No loan or advance in the nature of loan granted by the Company which has fallen due during the year, has been renewed or extended or fresh loans granted to settle the overdue of existing loans given to the same parties.

(f) The Company has granted loans which are repayable on demand or without specifying any terms or period of repayment details of which are given below:

Particulars	All Parties- Including Related Party (₹ In Lakhs)	Promoters (₹ In Lakhs)	Related Parties (₹ In Lakhs)
Aggregate amount of loans or advances in the nature of loans which are repayable on demand or without specifying any terms or period of repayment	13,286.33	Nil	13,286.33
Percentage of loans to the total loans	100%	Nil	100%

iv. The Company has complied with the provisions of Sections 185 and 186 of the Companies Act, 2013 in respect of loans granted, investments made and guarantees and securities provided, as applicable.

v. The Company has not accepted any deposit or amounts which are deemed to be deposits. Hence, reporting under clause (v) of the Order is not applicable.

vi. In our opinion and according to the information and explanations given to us, company is not required to maintain cost records as per Section 148. Hence reporting under clause (VI) of the Order is not applicable.

vii. According to information and explanations given to us in respect of statutory dues and on the basis of our examination of the books of account, and records,

a) The Company has been generally regular in depositing undisputed statutory dues including Goods and Services Tax, Provident Fund, Employees State Insurance, Income-Tax, Sales Tax, Service Tax, Duty of Customs, Duty of Excise, Value Added Tax, Cess and any other statutory dues with the appropriate authorities. According to the information and explanations given to us, no undisputed amounts payable in respect of the above were in arrears as at March 31, 2024 for a period of more than six months from the date on when they become payable.

b) According to the information and explanations given to us, there are no statutory dues referred to in sub-clause (a) above which have not been deposited as on 31st March, 2024 on account of any dispute, except the following:

Name of Statute	Nature of Dues	Amount (₹ in Lakhs)	Period to which amount relates	Forum where the dispute is pending
Income Tax Act, 1961	Income Tax	0.40	2020-21	CIT-Appeals
Income Tax Act, 1961	Income Tax	1.02	2021-22	CIT-Appeals
Gujarat Value Added Tax Act, 2003	Value Added Tax	82.66	2017-18	NA

viii. There were no transactions relating to previously unrecorded income that were surrendered or disclosed as income in the tax assessments under the Income Tax Act, 1961 (43 of 1961) during the year.

ix. (a) In our opinion, the Company has not defaulted in the repayment of loans or other borrowings or in the payment of interest thereon to any lender during the year.

(b) The company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

(c) Term loans availed by the company were, applied by the company during the year for which the loans were obtained.

(d) On an overall examination of the financial statements of the Company, no funds raised on short-term basis have been used for long term purposes by the Company.

(e) On an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiary, associate or joint venture except following:

(₹ in Lakhs)

Nature of fund taken	Name of lender	Outstanding Amount as on 31.03.2024	Name of Subsidiary	Nature of Transaction	Remarks If any
Term loan from Bank	ICICI Bank	4,185.86	Deep International DMCC	Capital Expenditure	None

(f) The Company has not raised loans during the year on the pledge of securities held in its subsidiary, associate or joint venture.

x. (a) According to the information and explanations given by the management, the Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause x(a) of the Order is not applicable.

(b) During the year the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause (x)(b) of the Order is not applicable to the Company.

xi. (a) To the best of our knowledge, no fraud by the Company and no material fraud on the Company has been noticed or reported during the year.

(b) To the best of our knowledge, no report under sub-section (12) of section 143 of the Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and up to the date of this report.

(c) As represented to us by the Management, there were no whistle blower complaints received by the Company during the year and up to the date of this report.

xii. The Company is not a Nidhi Company and hence reporting under clause (xii) of the Order is not applicable.

xiii. In our opinion, the Company is in compliance with Section 177 and 188 of the Companies Act, where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the financial statements etc. as required by the applicable accounting standards.

xiv. (a) In our opinion the Company has an adequate internal audit system commensurate with the size and the nature of its business.

(b) We have considered, the internal audit reports issued to the company during the year and covering the period up to March 31, 2024.

xv. In our opinion during the year the Company has not entered into any non-cash transactions with any of its directors or persons connected with such directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.

xvi. The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause (xvi) (a), (b), (c) & (d) of the Order is not applicable.

xvii. The Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.

xviii. There has been no resignation of the statutory auditors of the Company during the year.

xix. On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

xx. The Company has fully spent the required amount towards Corporate Social Responsibility (CSR) and there are no unspent CSR amount for the year requiring a transfer to a Fund specified in Schedule VII to the Companies Act or special account in compliance with the provision of sub-section (6) of section 135 of the said Act. Accordingly, reporting under clause (xx) of the Order is not applicable for the year.

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

CA Chirag M. Shah
Partner
M.No. 045706
UDIN: **24045706BKAJUK9577**

Place : Ahmedabad
Date : May 15, 2024

STANDALONE BALANCE SHEET AS AT 31ST MARCH, 2024

(₹ In Lakhs)

	Particulars	Note No.	As at 31st March, 2024	As at 31st March, 2023
I.	**ASSETS**			
(1)	**NON-CURRENT ASSETS**			
	(a) Property, Plant and Equipment	4	57,493.00	54,366.72
	(b) Capital Work in Progress	4(e)	8,624.09	1,938.16
	(c) Intangible Assets	4	38,488.48	38,494.36
	(d) Financial Assets			
	(i) Investments	5	567.21	572.54
	(ii) Others	6	108.08	245.81
	(e) Deferred Tax Assets (Net)	19		
	(f) Other Non-Current Assets	7	3,212.74	4,398.67
	Total Non Current Assets		**108,493.60**	**100,016.26**
(2)	**CURRENT ASSETS**			
	(a) Inventories	8	3,762.97	3,793.19
	(b) Financial Assets			
	(i) Investments	9	8,528.73	3,834.62
	(ii) Trade Receivables	10	13,157.09	10,004.02
	(iii) Cash and Cash Equivalents	11	2,515.45	996.03
	(iv) Bank Balances other than (iii) above	12	2,661.10	2,148.55
	(v) Loans	13	15,664.98	3,733.44
	(vi) Others	14	101.73	768.63
	(c) Other Current Assets	15	6,778.80	10,474.96
	Total Current Assets		**53,170.85**	**35,753.44**
	TOTAL ASSETS		**161,664.45**	**135,769.70**
II.	**EQUITY AND LIABILITIES**			
	EQUITY			
	(a) Equity Share Capital	16	3,200.00	3,200.00
	(b) Other Equity	17	122,435.85	113,192.50
	Total Equity		**125,635.85**	**116,392.50**
	LIABILITIES			
(1)	**NON-CURRENT LIABILITIES**			
	(a) Financial Liabilities			
	(i) Borrowings	18	7,911.19	5,075.57
	(b) Deferred Tax Liabilities (Net)	19	6,529.37	6,056.03
	Total Non Current Liabilities		**14,440.55**	**11,131.60**
(2)	**CURRENT LIABILITIES**			
	(a) Financial Liabilities			
	(i) Borrowings	20	6,073.47	1,252.71
	(ii) Trade Payables	21		
	(a) Total oustanding due of Micro and Small Enterprises		42.23	25.68
	(b) Total oustanding dues of creditors other than Micro and Small Enterprises		4,435.27	5,270.97
	(iii) Others	22	986.77	584.90
	(b) Other Current Liabilities	23	9,709.00	626.52
	(d) Current Tax Liabilities (Net)	24	341.30	484.82
	Total Current Liabilities		**21,588.04**	**8,245.60**
	Total Liabilities		**36,028.59**	**19,377.20**
	Total Equity and Liabilities		**161,664.45**	**135,769.70**
	Material Accounting Policies and Notes to Standalone Financial Statements	1-49		

As per our report of even date attached
For MAHENDRA N. SHAH & CO.
Chartered Accountants
Firm Registration Number: 105775W
sd/-
Chirag M. Shah
Partner
Membership Number: F-045706

Place : Ahmedabad
Date : 15-05-2024

For and on behalf of Deep Industries Limited

sd/-
Paras Savla
Chairman & Managing Director
DIN:00145639

sd/-
Rupesh Savla
Managing Director
DIN : 00126303

sd/-
Rohan Shah
CFO & Whole time Director (Finance)
DIN : 09154526

sd/-
Shilpa Sharma
Company Secretary
Membership No: A34516

Place : Ahmedabad
Date : 15-05-2024

STANDALONE STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED ON 31ST MARCH, 2024

(₹ in Lakhs except per equity share data)

Particulars		Note No.	Year ended 31st March, 2024	Year ended 31st March, 2023
I.	**Revenue from Operations**	25	38,190.99	30,118.36
II.	**Other Income**	26	2,596.07	2,041.22
III.	**Total Income (I + II)**		**40,787.06**	**32,159.58**
IV.	**Expenses**			
	(a) Cost of Materials Consumed/Purchased of stock in trade	27	16,868.53	13,693.64
	(b) Employee Benefits Expenses	28	3,959.60	2,598.15
	(c) Finance Cost	29	681.27	438.38
	(d) Depreciation & Amortization Expenses	4	3,220.93	2,695.26
	(e) Other Expenses	30	2,337.60	2,278.05
	Total Expenses		**27,067.93**	**21,703.48**
V.	**Profit Before Tax (III-IV)**		**13,719.13**	**10,456.10**
VI.	**Tax Expenses:**	39		
	(a) Current Tax		2,942.10	1,468.53
	(b) Tax relating to Earlier Years		(121.94)	-
	(c) Deferred Tax		473.74	1,156.74
	Net Tax Expenses		**3,293.90**	**2,625.27**
VII.	**Profit for The Year (V-VI)**		**10,425.23**	**7,830.83**
VIII.	**Other Comprehensive Income (OCI)**	31		
	(a) Items that will not be reclassified to profit or loss			
	(i) Remeasurement of defined benefit obligations		1.72	4.17
	(ii) Income Tax relating to above		-	-
	(b) Items that will be reclassified to profit or loss		-	-
	Other Comprehensive Income for the year		**1.72**	**4.17**
IX.	**Total Comprehensive Income for The Year (VII+VIII)**		**10,426.95**	**7,835.00**
X.	**Earnings Per Equity Share**			
	(1) Basic (₹)	32	16.29	12.24
	(2) Diluted (₹)		16.29	12.24
	Nominal Value per Share (₹)		5.00	5.00
	Material Accounting Policies and Notes to Standalone Financial Statements	1-49		

As per our report of even date attached
For MAHENDRA N. SHAH & CO.
Chartered Accountants
Firm Registration Number: 105775W
sd/-
Chirag M. Shah
Partner
Membership Number: F-045706

Place : Ahmedabad
Date : 15-05-2024

For and on behalf of Deep Industries Limited

sd/-
Paras Savla
Chairman & Managing Director
DIN:00145639

sd/-
Rupesh Savla
Managing Director
DIN : 00126303

sd/-
Rohan Shah
CFO & Whole time Director (Finance)
DIN : 09154526

sd/-
Shilpa Sharma
Company Secretary
Membership No: A34516

Place : Ahmedabad
Date : 15-05-2024

STANDALONE STATEMENT OF CASH FLOW FOR THE YEAR ENDED ON 31ST MARCH, 2024

(₹ In Lakhs)

PARTICULARS	Standalone (Audited)	
	As at 31-03-2024	As at 31-03-2023
(A) CASH FLOW FROM OPERATING ACTIVITIES		
Profit/ (loss) Before Tax	13,719.13	10,456.10
Adjustments for:		
Depreciation and amortization	3,220.93	2,695.26
Interest and finance charges	681.27	438.38
Interest Income	(1,892.43)	(401.27)
Unrealized foreign exchange losses/(gain)	(67.48)	-
Interest on Refund received from Income Tax	(186.12)	(53.86)
Dividend Income	-	(808.41)
Loss/(gain) on Sales of Property, Plant and Equipment	(34.41)	(0.06)
(Gain)/Loss on investments sold/ discarded (net)	(79.15)	(37.12)
Unrealised (Gain)/Loss on investments (net)	(238.12)	(174.50)
Others	**0.10**	-
Operating Profit before Working Capital Changes	**15,123.72**	**12,114.52**
Adjustments for changes in working capital :		
(Increase)/Decrease in Trade Receivables, Loans & Advances and other assets	(10,613.48)	(5,528.00)
(Increase)/decrease in inventories	30.22	(1,591.25)
Increase/(decrease) in Trade Payables, Other Liabilities & Provisions	8,674.09	2,306.65
Cash Generated from Operations	**13,214.55**	**7,301.93**
Income Tax Paid (Net Refund including Interest)	(1,871.92)	535.29
Net Cash generated by Operating activities (Total A)	**11,342.63**	**7,837.22**
(B) CASH FLOW FROM INVESTING ACTIVITIES		
Purchase/ Disposal of fixed assets & CWIP	(13,060.54)	(11,329.09)
Proceeds from sale of fixed assets	164.32	-
Proceeds from Fixed Deposits/Earmarked deposits	(512.55)	(149.14)
Interest Received	2,142.46	339.92
Investment in Subsidiary	0.07	300.00
(Purchase)/ Sale of Investment	(4,371.58)	37.41
Dividend Received	**-**	808.41
Net Cashflow from Investing Activities (Total B)	**(15,637.82)**	**(9,992.49)**
(C) CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds/(Repayment) from Borrowings	10,734.33	3,732.12
Net Increase/(Decrease) in Working Capital Borrowings	(3,077.95)	(309.24)
Finance Cost (Other than Non Cash)	(657.77)	(438.38)
Dividend on Equity Shares paid	(1,184.00)	(592.00)
Net Cashflow from Financing Activities (Total C)	**5,814.61**	**2,392.50**
Net Increase/(Decrease) in Cash and Cash Equivalents	1,519.42	237.23
Cash and bank balances at the beginning of the year	**996.03**	**758.80**
Cash and bank balances at the end of the year	**2,515.45**	**996.03**

(₹ In Lakhs)

PARTICULARS	As at 31-03-2024	As at 31-03-2023
A) Components of Cash & Cash Equivalents :		
Cash on hand	16.98	7.84
Balances with Banks		
In Current Accounts/Cash Credit Accounts	2,498.47	988.19
Cash & Cash Equivalents	**2,515.45**	**996.03**

The previous year figures have been regrouped wherever necessary.

As per our report of even date attached
For MAHENDRA N. SHAH & CO.
Chartered Accountants
Firm Registration Number: 105775W
sd/-
Chirag M. Shah
Partner
Membership Number: F-045706

Place : Ahmedabad
Date : 15-05-2024

For and on behalf of Deep Industries Limited

sd/-
Paras Savla
Chairman & Managing Director
DIN:00145639

sd/-
Rupesh Savla
Managing Director
DIN : 00126303

sd/-
Rohan Shah
CFO & Whole time Director (Finance)
DIN : 09154526

sd/-
Shilpa Sharma
Company Secretary
Membership No: A34516

Place : Ahmedabad
Date : 15-05-2024

STANDALONE STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED ON 31ST MARCH, 2024

(A) EQUITY SHARE CAPITAL

For the year ended 31st March, 2024

(₹ In Lakhs)

Particulars	Amount
Balance as at 1st April, 2022	**3,200.00**
Changes during the year	-
Balance as at 31st March, 2023	**3,200.00**
Changes during the year - Issued during the period	-
Balance as at 31st March, 2024	**3,200.00**

(B) OTHER EQUITY

Particulars	Reserves and Surplus				
	Capital Reserve	Security premium	Retained Earnings	FVOCI Reserve	Total
Balance as at 1st April, 2022	**6.60**	**92,800.00**	**13,102.28**	**40.61**	**105,949.49**
Addition / (Deduction During the Year)	**-**	**-**	**-**	**-**	**-**
Profit for the year	-	-	7,830.84	-	7,830.84
Dividend Paid	-	-	(592.00)	-	(592.00)
Other Comprehensive Income/(Loss) for the year	-	-	-	4.17	4.17
Balance as at 31st March, 2023	**6.60**	**92,800.00**	**20,341.12**	**44.78**	**113,192.50**
Additional/(Deduction) during the year	-	-	-	-	-
Profit for the year	-	-	**10,425.23**	**-**	**10,425.23**
Dividend Paid	-	-	(1,184.00)	-	(1,184.00)
Other Comprehensive Income/(Loss) for the year	-	-	-	1.72	1.72
Balance as at 31st March, 2024	**6.60**	**92,800.00**	**29,582.35**	**46.50**	**122,435.85**

As per our report of even date attached
For MAHENDRA N. SHAH & CO.
Chartered Accountants
Firm Registration Number: 105775W
sd/-
Chirag M. Shah
Partner
Membership Number: F-045706

Place : Ahmedabad
Date : 15-05-2024

For and on behalf of Deep Industries Limited

sd/-
Paras Savla
Chairman & Managing Director
DIN:00145639

sd/-
Rupesh Savla
Managing Director
DIN : 00126303

sd/-
Rohan Shah
CFO & Whole time Director (Finance)
DIN : 09154526

sd/-
Shilpa Sharma
Company Secretary
Membership No: A34516

Place : Ahmedabad
Date : 15-05-2024

NOTES ANNEXED TO AND FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024

1. CORPORATE INFORMATION

Deep Industries Limited (the "Company") is a public limited company domiciled in India having its registered office situated at 12A & 14, Abhishree Corporate Park, Ambli Bopal Road, Ambli, Ahmedabad, GJ 380058. The Company was incorporated on 15th November, 2006, under the provisions of the Companies Act, 1956 applicable in India and its equity shares are listed on the National Stock Exchange of India Limited (NSE) and BSE Limited. The Company is incorporated to carry on all or any of the business of prospecting, exploring, developing, opening and working mines, drilling and sinking shafts or wells and to pump, refine raise, dig and quarry coal bed methane, minerals, ores, gases such as methane gas i.e., CH4. & to provide latest equipments like Air Compressor, Gas Compressor, Rigs, Exploration & Production equipments and other equipments, efficient services like operation and maintenance, man power deployment and execution of turnkey projects related to oil gas sector on charter hire basis and carry on business of transport operators, cartages and haulage contractors, garage proprietors, owners, charterers and lessors of road vehicles of every description and to act as carriers of goods by road, rail, water, air cartage contractors, forwarding, transporting and commission agents, custom agents, wharfingers, cargo superintendents, packers, warehouse- man, storekeeper and job-masters and carry on anywhere in India and out of India the business of running of transportation of all kinds on such lines/routes as the Company may deem fit and to transport all types of goods and generally to carry on the business of the common carriers and trading of natural gas.

2. BASIS OF PREPARATION

The financial statements of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015, (as amended from time to time) and presentation requirements of Division II of Schedule III to the Companies Act, 2013.

These financial statements have been prepared on a historical cost convention basis, except for the following:

- Certain financial assets and liabilities that are measured at fair value (refer accounting policy regarding financial instruments).
- Defined benefit plans assets measured at fair value.
- Derivative financial instruments

The financial statements have been prepared on going concern basis in accordance with accounting principles generally accepted in India. The financial statements are presented in Indian Rupees ('INR') and all values are rounded to the nearest Lakhs (INR 00,000) except when otherwise indicated.

2.1 Summary of material accounting policies

a) Current versus non-current classification

An asset is treated as current when it is:

(i) Expected to be realized or intended to be sold or consumed in normal operating cycle; or

(ii) Held primarily for the purpose of trading; or

(iii) Expected to be realized within twelve months after the reporting period; or

(iv) Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is treated as current when it is:

(i) Expected to be settled in normal operating cycle; or

(ii) Held primarily for the purpose of trading; or

(iii) Due to be settled within twelve months after the reporting period; or

(iv) There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

The Company classifies all other liabilities as non-current.

The operating cycle is the time between the acquisition of assets for processing and their realization in cash and cash equivalents. The Company has identified twelve months as its operating cycle.

b) Foreign currencies

The Company financial statements are presented in Indian Rupees. The Company determines the functional currency and items included in the financial statements are measured using that functional currency.

Transactions and balances

Transactions in foreign currencies are initially recorded by the Company at their respective functional currency spot rates at the date the transaction first qualifies for recognition.

Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rates of exchange at the reporting date.

Exchange differences arising on settlement or translation of monetary items are recognised in profit or loss.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value is determined. The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of the gain or loss on the change in fair value of the item (i.e., translation differences on items whose fair value gain or loss is recognised in OCI or profit or loss are also recognised in OCI or profit or loss, respectively).

In determining the spot exchange rate to use on initial recognition of the related asset, expense or income (or part of it) on the derecognition of a non-monetary asset or non-monetary liability relating to advance consideration, the date of the transaction is the date on which the Company initially recognises the non-monetary asset or non-monetary liability arising from the advance consideration. If there are multiple payments or receipts in advance, the Company determines the transaction date for each payment or receipt of advance consideration.

c) Fair value measurement

The Company measures financial instruments, such as, derivatives at fair value at each balance sheet date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability

The principal or the most advantageous market must be accessible by the Company.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorization (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

Fair-value related disclosures for financial instruments and non-financial assets that are measured at fair value are disclosed in the relevant notes.

d) Revenue from contract with customer

Revenue from contracts with customers is recognised when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods or

services. The Company has generally concluded that it is the principal in its revenue arrangements, because it typically controls the goods or services before transferring them to the customer.

Sale of products/ Service

Revenue from sale of products is recognised at the point in time when control of the asset is transferred to the customer. Amounts disclosed as revenue are net of returns and allowances, trade discounts and rebates. The Company collects Goods & Service Tax (GST) on behalf of the government and therefore, these are not economic benefits flowing to the Company. Hence, these are excluded from the revenue.

Variable consideration includes trade discounts, volume rebates and incentives, etc. The Company estimates the variable consideration with respect to above based on an analysis of accumulated historical experience. The Company adjusts estimate of revenue at the earlier of when the most likely amount of consideration we expect to receive changes or when the consideration becomes fixed.

Interest Income

Other revenue streams Interest Income For all debt instruments measured at amortised cost, interest income is recorded using the Effective Interest Rate (EIR). EIR is the rate that exactly discounts the estimated future cash receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the gross carrying amount of the financial asset. When calculating the effective interest rate, the Company estimates the expected cash flows by considering all the contractual terms of the financial instrument (for example, prepayment, extension, call and similar options) but does not consider the expected credit losses. Interest income is included in “other income” in the Statement of Profit and Loss.

Interest income on fixed deposits is recognised on a time proportion basis taking into account the amount outstanding and the applicable interest rate. Interest income is included under the head “other income” in the Statement of Profit and Loss.

Dividend income

Dividend on financial assets is recognised when the Company’s right to receive the dividends is established, it is probable that the economic benefits associated with the dividend will flow to the entity, the dividend does not represent a recovery of part of cost of the investment and the amount of dividend can be measured reliably.

Contract balances

Contract assets

A contract asset is initially recognised for revenue earned from sale of goods or services. Upon acceptance by the customer, the amount recognised as contract assets is reclassified to trade receivables.

Contract assets are subject to impairment assessment. Refer to accounting policies on impairment of financial assets in section - Financial instruments – initial recognition and subsequent measurement.

Trade receivables

A trade receivable is recognised if the amount of consideration is unconditional (i.e., only the passage of time is required before payment of the consideration is due). Refer to accounting policies of financial assets in section - Financial instruments – initial recognition and subsequent measurement.

Contract liabilities

A contract liability is recognised if a payment is received or a payment is due (whichever is earlier) from a customer before the Company transfers the related goods or services. Contract liabilities are recognised as revenue when the Company performs under the contract (i.e., transfers control of the related goods or services to the customer).

e) Taxes

Current Tax

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date in the countries where the Company operates and generates taxable income.

Current income tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and considers whether it is probable that a taxation authority will accept an uncertain tax treatment. The Company shall reflect the effect of uncertainty for each uncertain tax treatment by using either most likely method or expected value method, depending on which method predicts better resolution of the treatment.

Deferred Tax

Deferred tax is provided using the balance sheet approach on temporary differences between the tax bases of assets and liabilities and their carrying amounts in the financial statements at the reporting date.

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilized.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised, or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

The Company offsets deferred tax assets and deferred tax liabilities if and only if it has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same taxation authority.

f) Property, plant and equipment (PPE)

Capital work in progress is stated at cost, net of accumulated impairment loss, if any. Plant and equipment are stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. Such cost includes the cost of replacing part of the plant and equipment and borrowing costs for long-term construction projects if the recognition criteria are met. When significant parts of plant and equipment are required to be replaced at intervals, the Company depreciates them separately based on their specific useful lives. Likewise, when a major inspection is performed, its cost is recognised in the carrying amount of the plant and equipment as a replacement if the recognition criteria are satisfied. All other repair and maintenance costs are recognised in profit or loss as incurred.

Depreciation is calculated on a Straight Line Method (SLM) over the estimated useful lives of assets.

The Company has based on a technical review and re-assessment by the management, decided to adopt the existing useful life for certain asset blocks which is different as against the useful life recommended in Schedule II to the Companies Act, 2013, since the Company believes that the estimates followed are reasonable and appropriate, considered current usage of such assets.

An item of property, plant and equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the statement of profit and loss when the asset is derecognised.

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

g) Intangible Assets

Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses, if any.

Intangible assets with finite lives are amortised over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting period. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are considered to modify the amortisation period or method, as appropriate, and are treated as changes in accounting estimates. The amortisation expense on intangible assets with finite lives is recognised in the statement of profit and loss unless such expenditure forms part of carrying value of another asset.

An intangible asset is derecognised upon disposal (i.e., at the date the recipient obtains control) or when no future economic benefits are expected from its use or disposal. Any gain or loss arising upon derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the statement of profit and loss when the asset is derecognised.

Software

Cost of software is amortised over its useful life of 36 months starting from the month of project implementation. Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the Statement of Profit and Loss when the asset is derecognised.

h) Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs.

i) Leases

The Company assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

Company as a lessee

The Company applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Company recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

i) Right-of-use assets

The Company recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets. If ownership of the leased asset transfers to the Company at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset.

The right-of-use assets are also subject to impairment. Refer to the accounting policies in section “Impairment of non-financial assets”.

ii) Lease Liabilities

At the commencement date of the lease, the Company recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Company and payments of penalties for terminating the lease, if the lease term reflects the Company exercising the option to terminate. Variable lease payments that do not depend on an index or a rate are recognised as expenses (unless they are incurred to produce inventories) in the period in which the event or condition that triggers the payment occurs. In calculating the present value of lease payments, the Company uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

iii) Short-term leases and leases of low-value assets

The Company applies the short-term lease recognition exemption to its short-term leases of guest house. (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases of guest house that are considered to be low value. Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis over the lease term.

Company as a lessor

Leases in which the Company does not transfer substantially all the risks and rewards of ownership of an asset are classified as operating leases. Rental income from operating lease is recognised on a straight-line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the

leased asset and recognised over the lease term on the same basis as rental income. Contingent rents are recognised as revenue in the period in which they are earned.

j) Inventories

Inventories are stated at lower of cost and net realisable value.

Costs incurred in bringing each product to its present location and condition are accounted for as follows:

- Store Items: cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition. Cost is determined on FIFO basis.
- Traded goods: cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition. Cost is determined on FIFO basis.

Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs necessary to make the sale.

k) Impairment of non-financial assets

The Company assesses at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or Cash-Generating Unit's (CGU) net selling price and its value in use. The recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, quoted share prices for publicly traded companies or other available fair value indicators.

Impairment losses, including impairment on inventories, are recognised in the Statement of Profit and Loss, except for properties previously revalued with the revaluation surplus, if any, taken to OCI. For such properties, the impairment is recognised in OCI up to the amount of any previous revaluation surplus.

The impairment assessment for all assets is made at each reporting date to determine whether there is an indication that previously recognised impairment losses no longer exist or have decreased. If such indication exists, the Company estimates the asset's or CGU's recoverable amount. A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in the Statement of Profit and Loss.

l) Provisions, contingent liabilities and contingent assets

Provisions

A provision is recognised when the Company has a present obligation (legal or constructive) as a result of past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. When the Company expects some or all of a provision to be reimbursed, for example, under an insurance contract, the reimbursement is recognised as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the Statement of Profit and Loss net of any reimbursement. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

Contingent liabilities

A contingent liability is a possible obligation that arises from past events and the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the enterprise. Contingent liabilities are disclosed by way of note to the financial statements.

Contingent Assets

A contingent asset is a possible asset that arises from past events the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the enterprise.

Contingent assets are neither recognised nor disclosed in the financial statements.

m) Retirement and other employee benefits

Provident fund

Retirement benefit in the form of Provident Fund is a defined contribution scheme. The Company has no obligation, other than the contribution payable to the provident fund. The Company recognises contribution payable to the provident scheme as an expenditure, when an employee renders the related service. If the contribution payable to the scheme for service received before the Balance Sheet date exceeds the contribution already paid, the deficit payable to the scheme is recognised as a liability after deducting the contribution already paid. If the contribution already paid exceeds the contribution due for services received before the Balance Sheet date, then excess is recognised as an asset to the extent that the pre-payment will lead to, for example, a reduction in future payment or a cash refund.

Gratuity

Gratuity liability is defined benefit obligation and is provided for on the basis of an actuarial valuation on projected unit credit (PUC) method made at the end of each financial year. The Company contributes to Life Insurance Corporation of India (LIC) and SBI Life Insurance Company Limited, a funded defined benefit plan for qualifying employees.

The cost of providing benefits under the defined benefit plan is determined using the projected unit credit method.

Remeasurements, comprising of actuarial gains and losses, the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability), are recognised immediately in the Balance Sheet with a corresponding debit or credit to retained earnings through OCI in the period in which they occur. Remeasurements are not reclassified to Statement of Profit and Loss in subsequent periods.

Past service costs are recognised in Statement of Profit and Loss on the earlier of:

- The date of the plan amendment or curtailment, and
- The date that the Company recognises related restructuring costs.

Net interest is calculated by applying the discount rate to the net defined benefit liability or asset. The Company recognises the following changes in the net defined benefit obligation as an expense in the Statement of Profit and Loss:

- Service costs comprising current service costs, past-service costs, gains and losses on curtailments and non-routine settlements; and
- Net interest expense or income

Short-term employee benefits

The undiscounted amount of short-term employee benefits expected to be paid in exchange for the services rendered by employees are recognised on an undiscounted accrual basis during the year when the employees render the services. These benefits include performance incentive and compensated absences which are expected to occur within twelve months after the end of the period in which the employee renders the related services.

Long-term employee benefits

Other long term employee benefits comprise of compensated absences/leaves. Provision for Compensated Absences and its classifications between current and non-current liabilities are based on independent actuarial valuation. The actuarial valuation is done as per the projected unit credit method.

n) Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial assets

Initial recognition and measurement

Financial assets are classified, at initial recognition, as subsequently measured at amortised cost, fair value through other comprehensive income (OCI), and fair value through profit or loss.

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the company's business model for managing them. With the exception of trade receivables that do not contain a significant financing component or for which the Company has applied the practical expedient, the Company initially measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs. Trade receivables that do not contain a significant financing component or for which the Company has applied the practical expedient are measured at the transaction price determined under Ind AS 115. Refer to the accounting policies in section "Revenue from contracts with customer".

In order for a financial asset to be classified and measured at amortised cost or fair value through OCI, it needs to give rise to cash flows that are 'solely payments of principal and interest (SPPI)' on the principal amount outstanding. This assessment is referred to as the SPPI test and is performed at an instrument level. Financial assets with cash flows that are not SPPI are classified and measured at fair value through profit or loss, irrespective of the business model.

The Company's business model for managing financial assets refers to how it manages its financial assets in order to generate cash flows. The business model determines whether cash flows will result from collecting contractual cash flows, selling the financial assets, or both. Financial assets classified and measured at amortised cost are held within a business model with the objective to hold financial assets in order to collect contractual cash flows while financial assets classified and measured at fair value through OCI are held within a business model with the objective of both holding to collect contractual cash flows and selling.

Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the marketplace (regular way trades) are recognized on the trade date, i.e., the date that the Company commits to purchase or sell the asset.

Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in four categories:

- financial assets at amortised cost
- financial assets at fair value through other comprehensive income (FVTOCI) with recycling of cumulative gains and losses
- financial assets designated at fair value through OCI with no recycling of cumulative gains and losses upon derecognition (equity instruments)
- financial assets at fair value through profit or loss

Financial assets at amortised cost

A 'financial assets' is measured at the amortised cost if both the following conditions are met:

a) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and

b) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

This category is the most relevant to the Company. After initial measurement, such financial assets are subsequently measured at amortised cost using the Effective Interest Rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in other income in the Statement of Profit and Loss. The losses arising from impairment are recognised in the Statement of Profit and Loss. This category generally applies to trade receivables, security deposits and other receivables.

Financial assets at fair value through other comprehensive income (FVTOCI)

A 'financial asset' is classified as at the FVTOCI if both of the following criteria are met:

a) The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets, and

b) The asset's contractual cash flows represent Solely Payments of Principal and Interest.

Debt instruments included within the FVTOCI category are measured initially as well as at each reporting date at fair value. For debt instruments, at fair value through other comprehensive income (OCI), interest income, foreign exchange revaluation and impairment losses or reversals are recognised in the profit or loss and computed in the same manner as for financial assets measured at amortised cost. The remaining fair value changes are recognised in OCI. Upon derecognition, the cumulative fair value changes recognised in OCI is reclassified from the equity to profit or loss

The Company's debt instruments at fair value through OCI includes investments in quoted debt instruments included under other non-current financial assets.

Financial assets designated at fair value through OCI (equity instruments)

Upon initial recognition, the Company can elect to classify irrevocably its equity investments as equity instruments designated at fair value through OCI when they meet the definition of equity under Ind AS 32 Financial Instruments: Presentation and are not held for trading. The classification is determined on an instrument-by-instrument basis. Equity instruments which are held for trading and contingent consideration recognised by an acquirer in a business combination to which Ind AS103 applies are classified as at FVTPL.

Gains and losses on these financial assets are never recycled to profit or loss. Dividends are recognised as other income in the statement of profit and loss when the right of payment has been established, except when the Company benefits from

such proceeds as a recovery of part of the cost of the financial asset, in which case, such gains are recorded in OCI. Equity instruments designated at fair value through OCI are not subject to impairment assessment.

The Company elected to classify irrevocably its non-listed equity investments under this category.

Financial assets at fair value through profit or loss

Financial assets at fair value through profit or loss are carried in the balance sheet at fair value with net changes in fair value recognised in the statement of profit and loss.

This category includes derivative instruments and listed equity investments which the Company had not irrevocably elected to classify at fair value through OCI. Dividends on listed equity investments are recognised in the statement of profit and loss when the right of payment has been established.

Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e. removed from the Company's balance sheet) when:

- The rights to receive cash flows from the asset have expired, or
- The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement~ and either (a) the Company has transferred substantially all the risks and rewards of the asset, or (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Company has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Company continues to recognise the transferred asset to the extent of the Company's continuing involvement. In that case, the Company also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Company could be required to repay.

Impairment of financial assets

In accordance with Ind AS 109, the Company applies Expected Credit Loss (ECL) model for measurement and recognition of impairment loss on the following financial assets and credit risk exposure:

a) financial assets that are debt instruments, and are measured at amortised cost e.g., loans, debt securities, deposits, and bank balance.

b) Trade receivables.

The Company follows 'simplified approach' for recognition of impairment loss allowance on trade receivables which do not contain a significant financing component. The application of simplified approach does not require the Company to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition. The Company uses a provision matrix to determine impairment loss allowance on the portfolio of trade receivables. The provision matrix is based on its historically observed default rates over the expected life of the trade receivable and is adjusted for forward looking estimates. At every reporting date, historical observed default rates are updated and changes in the forward- looking estimates are analysed.

Financial liabilities

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate.

All financial liabilities are recognised initially at fair value and, in the case of payables, net of directly attributable transaction costs.

The Company's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts and derivative financial instruments.

Subsequent measurement

For purposes of subsequent measurement, financial liabilities are classified in two categories:

- Financial liabilities at fair value through profit or loss
- Financial liabilities at amortised cost (loans and borrowings)

Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss.

Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. This category also includes derivative financial instruments entered into by the Company that are not designated as hedging instruments in hedge relationships as defined by Ind AS 109. Separated embedded derivatives are also classified as held for trading unless they are designated as effective hedging instruments.

Gains or losses on liabilities held for trading are recognised in the profit or loss.

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated as such at the initial date of recognition, and only if the criteria in Ind AS 109 are satisfied. For liabilities designated as FVTPL, fair value gains/ losses attributable to changes in own credit risk are recognized in OCI. These gains/ losses are not subsequently transferred to Profit and Loss. However, the Company may transfer the cumulative gain or loss within equity. All other changes in fair value of such liability are recognised in the statement of profit and loss. The Company has not designated any financial liability as at fair value through profit or loss.

Financial liabilities at amortised cost (Loans and borrowings)

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit and loss. This category generally applies to borrowings.

Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit and loss.

Reclassification of financial assets

The Company determines classification of financial assets and liabilities on initial recognition. After initial recognition, no reclassification is made for financial assets which are equity instruments and financial liabilities. For financial assets which are debt instruments, a reclassification is made only if there is a change in the business model for managing those assets. Changes to the business model are expected to be infrequent. The Company's senior management determines change in the business model as a result of external or internal changes which are significant to the Company's operations. Such changes are evident to external parties. A change in the business model occurs when the Company either begins or ceases to perform an activity that is significant to its operations. If the Company reclassifies financial assets, it applies the reclassification prospectively from the reclassification date which is the first day of the immediately next reporting period following the change in business model. The Company does not restate any previously recognised gains, losses (including impairment gains or losses) or interest.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the Balance Sheet if there is a currently enforceable legal right to offset the recognized amounts and there is an intention to settle on a net basis, to realize the assets and settle the liabilities simultaneously.

o) Derivative financial instruments

The Company uses derivative financial instruments such as foreign currency forward contracts and option currency contracts to hedge its foreign currency risks arising from highly probable forecast transactions. The counterparty for these contracts is generally a bank.

Derivatives not designated as hedging instruments

This category has derivative assets or liabilities which are not designated as hedges.

Although the Company believes that these derivatives constitute hedges from an economic perspective, they may not qualify for hedge accounting under Ind AS 109. Any derivative that is either not designated a hedge, or is so designated but is ineffective, is recognized on balance sheet and measured initially at fair value. Subsequent to initial recognition, derivatives

are re-measured at fair value, with changes in fair value being recognized in the statement of profit and loss. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative.

p) Cash & Cash Equivalents

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, that are readily convertible to a known amount of cash and subject to an insignificant risk of changes in value.

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the Company's cash management.

q) Earnings per share

Basic earnings per share is calculated by dividing the net profit or loss attributable to equity holders of the Company by the weighted average number of equity shares outstanding during the period. The weighted average number of equity shares outstanding during the period is adjusted for events such as bonus issue, bonus element in a rights issue, that have changed the number of equity shares outstanding, without a corresponding change in resources.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders of the Company and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

r) Dividend

The Company recognises a liability to pay dividend to equity holders of the parent when the distribution is authorised, and the distribution is no longer at the discretion of the Company. As per the corporate laws in India, a distribution is authorised when it is approved by the shareholders. A corresponding amount is recognised directly in equity.

s) Investment in subsidiaries, joint ventures and associates

Equity investments in subsidiaries, joint ventures and associates are shown at cost less impairment, if any. The Company tests these investments for impairment in accordance with the policy applicable to 'Impairment of non-financial assets'. Where the carrying amount of an investment or CGU to which the investment relates is greater than its estimated recoverable amount, it is written down immediately to its recoverable amount and the difference is recognized in the Statement of Profit and Loss.

2.2 Critical accounting judgments and key sources of estimation uncertainty

In the application of the Company accounting policies, the management of the Company is required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and future periods if the revision affects both current and future periods.

The following are the areas of estimation uncertainty and critical judgments that the management has made in the process of applying the Company's accounting policies and that have the most significant effect on the amounts recognised in the financial statements:

Useful lives of Intangible assets

The intangible assets are amortised over the estimated useful life. The estimated useful life and amortisation method are reviewed at the end of each reporting period, with the effect of any changes in estimate being accounted for on a prospective basis.

Useful lives of depreciable tangible assets

Management reviews the useful lives of depreciable assets at each reporting date. As at March 31, 2024 management assessed that the useful lives represent the expected utility of the assets to the Company.

Related Party Transactions

The company has re-examined the nature of relationship of the Associated Companies namely Deep Energy Resources Limited and its group companies and have been legally advised that the said entities are covered under the meaning and definition of "Related Parties" as per the provisions of the Companies Act,2013, SEBI LODR Requirements and IndAS 108 and accordingly, the company has made the required disclosures.

Necessary resolutions for the same have been approved by the Board of Directors and Shareholders on March 17, 2024.

Defined benefit plans

The cost of the defined benefit plan and other post-employment benefits and the present value of such obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases, mortality rates and future pension increases. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

Impairment of non-financial assets

Impairment exists when the carrying value of an asset or cash generating unit exceeds its recoverable amount, which is the higher of its fair value less costs of disposal and its value in use. The fair value less costs of disposal calculation is based on available data from binding sales transactions, conducted at arm's length, for similar assets or observable market prices less incremental costs for disposing of the asset. The value in use calculation is based on a DCF model. The cash flows are derived from the budget for determined period and do not include restructuring activities that the Company is not yet committed to or significant future investments that will enhance the asset's performance of the CGU being tested. The recoverable amount is sensitive to the discount rate used for the DCF model as well as the expected future cash-inflows, the growth rate used for extrapolation purposes and the impact of general economic environment (including competitors).

Impairment of Goodwill

Goodwill is tested for impairment annually as at 31 October and when circumstances indicate that the carrying value may be impaired. Impairment is determined for goodwill by assessing the recoverable amount of each CGU (or group of CGUs) to which the goodwill relates. When the recoverable amount of the CGU is less than it's carrying amount, an impairment loss is recognised. Impairment losses relating to goodwill cannot be reversed in future periods.

Intangible assets with indefinite useful lives are tested for impairment annually as at 31 October at the CGU level, as appropriate, and when circumstances indicate that the carrying value may be impaired."

3. Regulatory Updates

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. During the year ended 31st March, 2024 MCA has not notified any new standards or amendments to the existing standards applicable to the Company.

4 - PROPERTY, PLANT AND EQUIPMENT (INCLUDING RIGHT OF USE ASSETS) & INTANGIBLE ASSETS

(₹ In Lakhs)

Particulars /Assets	TANGIBLE ASSETS										Intangible Assets			
	Tankers	Vehicles	Gas Compressor Packages	Rigs/Air Compress or Packages	Computers	Building	Shed, Foundation & Road	Office Equipment, Furniture & Fixtures	Other Plant and Machinery	Total	Computer Software	Goodwill	Total	Gross Total
GROSS BLOCK														
At 1st April 2022	0.45	514.94	40,241.78	22,271.04	107.92	135.44	6,366.71	319.15	298.73	**70,256.16**	54.53	64,147.47	**64,202.00**	**134,458.16**
Additions	-	309.04	9,357.48	304.96	20.01	109.28	1,027.38	113.57	86.20	**11,327.92**	-	-	-	11,327.92
Deduction/Adjustments	-	-	-	-	-	-	-	-	-	-	-	-	-	-
At 31st March 2023	**0.45**	**823.98**	**49,599.26**	**22,576.00**	**127.93**	**244.72**	**7,394.09**	**432.72**	**384.93**	**81,584.08**	**54.53**	**64,147.47**	**64,202.00**	**145,786.08**
Additions	-	271.48	3,971.46	2,175.28	14.83	7.87	-	10.85	19.41	**6,471.18**	-	-	-	6,471.18
Deduction/Adjustments	-	114.73	120.00	-	-	-	-	-	-	**234.73**	-	-	-	234.73
At 31st March 2024	**0.45**	**980.73**	**53,450.72**	**24,751.28**	**142.76**	**252.59**	**7,394.09**	**443.57**	**404.34**	**87,820.53**	**54.53**	**64,147.47**	**64,202.00**	**152,022.53**
ACCUMULATED DEPRECIATION														
At 1st April 2022	0.43	256.73	12,980.15	5,295.83	93.52	3.57	5,661.37	175.08	56.54	**24,523.22**	47.53	25,658.99	**25,706.52**	**50,229.74**
Additions	-	68.87	1,717.74	704.13	10.49	3.32	136.73	33.39	19.47	**2,694.14**	1.12	-	**1.12**	2,695.26
Deduction/Adjustments	-	-	-	-	-	-	-	-	-	-	-	-	-	-
At 31st March 2023	**0.43**	**325.60**	**14,697.89**	**5,999.96**	**104.01**	**6.89**	**5,798.10**	**208.47**	**76.01**	**27,217.36**	**48.65**	**25,658.99**	**25,707.64**	**52,925.00**
Additions	-	87.25	1,884.60	728.66	7.62	5.83	440.52	43.84	16.73	**3,215.05**	5.88	-	5.88	3,220.93
Deduction/Adjustments	-	104.88	-	-	-	-	-	-	-	**104.88**	-	-	-	104.88
At 31st March 2024	**0.43**	**307.97**	**16,582.49**	**6,728.62**	**111.63**	**12.72**	**6,238.62**	**252.31**	**92.74**	**30,327.53**	**54.53**	**25,658.99**	**25,713.52**	**56,041.05**
At 31st March 2023	0.02	498.38	34,901.37	16,576.04	23.92	237.83	1,595.99	224.25	308.92	**54,366.72**	5.88	38,488.48	**38,494.36**	**92,861.08**
At 31st March 2024	**0.02**	**672.76**	**36,868.23**	**18,022.66**	**31.13**	**239.87**	**1,155.47**	**191.26**	**311.60**	**57,493.00**	**-**	**38,488.48**	**38,488.48**	**95,981.48**

4(a) The agreegate depreciation charge for the year has been included under depreciation and amortisation expenses in the Statement of Profit and Loss.

4(b) Refer note 18 and 20 for information on property plant and equipment given as a security by the Company.

4(c) The Company doesn't have any immovable property where the title deeds are not held in the name of the Company.

4(d) The Company has not carried out revaluation of Property, Plant and Equipment.

NOTES ANNEXED TO AND FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2024

(₹ In Lakhs)

Particulars	As at 31st March, 2024 (Rs)	(Rs)	As at 31st March, 2023 (Rs)	(Rs)
Capital Work-in-Progress				
4(e) Work in Progress - Fixed Assets				
Balance as at beginning of the year	1,938.16		427.77	
Add: Additions during the year	10,569.42		9,846.64	
Less: Transfer to Property, Plant and Equipment / Profit and Loss Account	3,883.49		8,336.26	
Balance as at ending of the year		8,624.09		1,938.16
TOTAL		**8,624.09**		**1,938.16**

4(e1) Ageing Schedule of Capital work-in-progress (Projects in process):

As at 31st March 2024

Particulars	(Rs) Less than 1 year	(Rs) 1 to 2 years	(Rs) 2 to 3 years	(Rs) years 3 and more	Total (Rs) Total
i) Project in Progress	8,624.09	-	-	-	8,624.09
ii) Projects temporarily suspended	-	-	-	-	-
	8,624.09	-	-	-	8,624.09

As at 31st March 2023

Particulars	(Rs) Less than 1 year	(Rs) 1 to 2 years	(Rs) 2 to 3 years	(Rs) years 3 and more	Total (Rs) Total
i) Project in Progress	1,763.26	174.90	-	-	1,938.16
ii) Projects temporarily suspended	-	-	-	-	-
	1,763.26	174.90	-	-	1,938.16

No Capital work in progress assets are impaired and suspended during the year.

The company does not have any project temporarily suspended or any CWIP which is overdue or has exceeds its cost compared to its original plan.

(₹ In Lakhs)

Particulars	As at 31st March 2024	As at 31st March 2023
5 - INVESTMENTS		
Investments in Equity/Preference Instruments (Unquoted)	459.89	459.82
Other investments (Unquoted)	2.06	2.06
Investments in Equity/Preference Instruments (Quoted)	-	4.41
Other investments (Unquoted)	105.26	106.25
Total	**567.21**	**572.54**

(₹ In Lakhs)

Particulars	As at 31st March 2024		As at 31st March 2023	
	Nos.	Amount	Nos.	Amount
5(a) (I) Investment in Subsidiaries (At Cost) (Unquoted)				
(A) Investment in Equity Shares				
74% share in Deep Onshore Drilling Services Private Limited	7,400	0.74	7,400	0.74
100% share in Deep International DMCC	50	8.90	50	8.90
80% share in Raas Equipment Private Limited	800	0.08	800	0.08
100% share in Deep Onshore Services Private Limited	3,001,000	300.10	3,001,000	300.10
74% share in Breitling Drilling Services Pvt. Ltd.	735	0.07	-	-
(B) Investment in Preference Shares				
Preference Share of Raas Equipment Private Limited ₹ 10 Each per share	1,500,000	150.00	1,500,000	150.00
(II) Investment in Other entities				
Share of Mehsana Nagarik Co-Op Sahakari Bank Limited	400	0.10	400.00	0.10
National Saving Certifiate		1.96		1.96
Total		**461.95**		**461.88**
(III) Investments at Fair value through OCI				
Investments (Quoted)				
(A) Investment in Equity Shares				
Ganesh Benzoplast Shares*	-	-	100.00	-
Vama Industries Limited	-	-	12,500.00	1.12
Power Trading Corporation	-	-	4,000.00	3.29
NIP ETNF1D RTLIQBEES*	0.12	-	0.12	-
*(Indicates amount less than Rs. 100)				
(IV) Investments Carried at fair value through Profit and Loss				
Investments (Unquoted)				
(A) Other Investment				
9 Unicorns Accelerator Fund		105.26		106.25
Total		**105.26**		**110.66**
Market Value of Quoted Investment		**-**		4.41
Book Value of Unquoted Investment		567.21		568.13
Investment in Subsidiaries is carried at Cost in accordance with IND AS 27				

5(b) The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.

Sr. No.	Particulars	As at 31st March, 2024	As at 31st March, 2023
6 -	**OTHER FINANCIAL ASSETS - NON CURRENT**		
	Unsecured, Considered Good unless otherwise stated		
	Security Deposits	108.08	245.81
		108.08	**245.81**
7 -	**OTHER NON CURRENT ASSETS**		
	Unsecured, Considered Good unless otherwise stated		
	Advances given for capital assets	815.35	911.98
	Deposits & balances with government & other authorities	19.75	19.75
	Deposits & balances with government & other authorities - Duty Paid Under Protest	10.15	10.15
	Advance Tax Assets (Net of Provisions) & Income tax Refund receivable	2,367.49	3,456.79
		3,212.74	**4,398.67**

(₹ In Lakhs)

Sr. No.	Particulars	As at 31st March, 2024	As at 31st March, 2023
8 -	**INVENTORIES**		
	As taken, valued and certified by the Management		
	At lower of Cost and Net Realizable Value		
	Stores and Spares	1,574.64	1,929.44
	Others (Stock of Oil and Lubricant)	405.30	253.32
	Equipment	1,782.14	1,610.43
	Stock in Transit	0.89	-
	Total	**3,762.97**	**3,793.19**
9 -	**INVESTMENTS - CURRENT**		
	Investments (Quoted)		
	Investments Carried at fair value through Profit and Loss		
	Investments in Mutual Funds/Others Fund	582.82	204.08
	Investments in Commodity	**-**	1,121.87
	Investments (Unquoted)		
	Investment in Marketable link Debentures	2,332.00	501.00
	Investment in Commercial Paper	1,089.02	1,007.67
	Investment Measured at Amortised Cost		
	Investment in Others	1,246.87	-
	Investment in Debt Fund	3,278.01	1,000.00
	Total	**8,528.73**	**3,834.62**
	Market Value of Quoted Investment	**-**	**1,121.87**
	Market Value of Unquoted Investment	**5,613.90**	**2,007.67**
	Book Value of Unquoted Investment	**5,613.90**	**2,007.67**
10 -	**TRADE RECEIVABLES - CURRENT**		
	Unsecured, Considered Good unless otherwise stated		
	Others	13,157.09	10,004.02
	Less: Allowance for expected credit loss	**-**	-
		13,157.09	10,004.02

10(a) The concentration of credit risk is very limited due to the fact that the large customers are mainly public sector units (which are government undertakings). Hench Expexted Credit Loss is Nil.

10(b) Ageing Schedule for Trade receivables -

Particulars	Outstanding for following periods from due date of payment						Total
	Not Due	Less than 6 months	6 months to 1 year	1 to 2 years	2 to 3 years	More than 3 years	
As at 31st March, 2024							
i. Undisputed - considered good	3,657.92	6,097.15	1,655.62	1,746.40	-	-	13,157.09
ii. Undisputed - which have significant increase in credit risk	-	-	-	-	-	-	
iii. Undisputed - credit impaired	-	-	-	-	-	-	
iv. Disputed - considered good	-	-	-	-	-	-	
v. Disputed - which have significant increase in credit risk	-	-	-	-	-	-	
vi. Disputed - credit impaired	-	-	-	-	-	-	
	3,657.92	6,097.15	1,655.62	1,746.40	-	-	13,157.09
As at 31st March, 2023							
i. Undisputed - considered good	3,109.46	5,451.18	494.29	949.07	-	-	10,004.00
ii. Undisputed - which have significant increase in credit risk	-	-	-	-	-	-	
iii. Undisputed - credit impaired	-	-	-	-	-	-	
iv. Disputed - considered good	-	-	-	-	-	-	
v. Disputed - which have significant increase in credit risk	-	-	-	-	-	-	
vi. Disputed - credit impaired	-	-	-	-	-	-	
	3,109.46	5,451.18	494.29	949.07	-	-	10,004.00

(₹ In Lakhs)

Sr. No.	Particulars	As at 31st March, 2024	As at 31st March, 2023
11 -	**CASH AND CASH EQUIVALENTS**		
	Balances with Banks		
	- In Current Accounts	2,298.35	988.19
	- In EEFC Accounts	200.12	-
	Cash on Hand	16.98	7.84
	Total	**2,515.45**	**996.03**
12 -	**OTHER BANK BALANCES**		
	Earmarked Balances with Banks		
	Unpaid Dividend Account	4.39	2.34
	Margin Money Deposits with Banks held as security with more than 3 months but less than 12 months maturity* (Refer Note no 12 (a&b)	2,656.71	2,146.21
	Total	**2,661.10**	**2,148.55**
12(a)	For details of security against borrowings (Refer Note :18 & 20).		
12(b)	The Company has pledged above margin money deposits with bank against credit facilities towards letter of Credit and Other credit facilities from bank.		
13	**Loans-Current**		
	Unsecured, Considered Good unless otherwise stated		
	Loans and advances others & related parties		
	Loan to Related Parties (Refer Note 38)	15,664.34	3,731.29
	Loans		
	Loan to Employees	0.64	2.15
	Total	**15,664.98**	**3,733.44**
14 -	**OTHER FINANCIAL ASSETS - CURRENT**		
	Unsecured, Considered Good		
	Electricity & Other Security Deposits*	38.92	2.51
	Interest Accrued & Receivable - Fixed Deposits	37.80	32.77
	Interest Receivables - Others	-	68.94
	Advances to Subsidiaries (Refer Note 38)	0.99	-
	Advances to Others**	24.02	662.20
	Advances to Staff	-	2.21
	Total	**101.73**	**768.63**

* Includes amount of ₹ 26.00 Lakhs (P.Y. Nil) deposited towards bidding for acquisition of M/s Rolta defence Technology Private Limited and M/s Furnace Fabrica (India) Limited through Insolvency & Bankruptcy Code.

**Includes amount of ₹ 23.52 Lakhs (P.Y. ₹ 23.52 Lakhs) deposited for bid towards acquisition of GIT Textiles Limited through Insolvency & Bankruptcy Code.

15 -	**OTHERS CURRENT ASSETS**		
	Deposits & balances with government & other authorities	3,143.89	1,880.86
	Prepaid Expenses	163.59	103.77
	ONGC Bank DD - Guarantee for Contracts	28.05	19.51
	Advances to Suppliers	3,440.22	8,355.08
	Others Receivables	-	111.79
	Balancing Gratuity Fund	3.05	2.95
		6,778.80	**10,474.96**
16 -	**EQUITY SHARE CAPITAL**		
	Authorised:		
	6,41,32,000 (P.Y. 6,41,32,800) Equity Shares of ₹ 5/- each	**3,206.60**	3,206.60
		3,206.60	3,206.60
	Issued, Subscribed and Fully Paid Up		
	6,40,00,000 (P.Y. 6,40,00,000) Equity Shares of ₹ 5/- each	**3,200.00**	3,200.00
	Total	**3,200.00**	3,200.00

Particulars	As at 31 March 2024		As at 31 March 2023	
	No of Shares	Amount (in Lakhs)	No of Shares	Amount (in Lakhs)
16(a) Reconciliation of the number of Equity Shares outstanding at the beginning and at the end of the reporting period :				
— At the beginning of the period	64,000,000	3,200.00	32,000,000	3,200.00
— Split during the period	-	-	32,000,000	-
Outstanding at the end of period	64,000,000	3,200.00	64,000,000	3,200.00

16(b) Details of Shareholders holding more than 5 % of equity Shares:

Particulars	As at 31 March 2024		As at 31 March 2023	
	No. of Shares held	% of Holding total Shares of the company	No. of Shares held	% of Holding total Shares of the company
(Equity Shares of ₹ 5 Each Fully Paid up) (PY: ₹ 5 Each)				
Rupesh Savla Family Trust	20,153,816	31.49%	20,153,816	31.49%
Shantilal Savla Family Trust	8,125,152	12.70%	8,125,152	12.70%
Priti Paras Savla	4,117,644	6.43%	4,117,644	6.43%
Dharen Shantilal Savla	4,117,644	6.43%	4,117,644	6.43%
	36,514,256	57.05%	36,514,256	57.05%

16(c) Details of Promoters holding :

Name of Promoters	Shareholding at the beginning of the year (01.04.2023)		Shareholding at the end of the year (31.03.2024)		% change during the year
	No of Shares	% of total Shares of the company	No of Shares	% of total Shares of the company	
(Equity Shares of ₹ 5 Each Fully Paid up) (PY: Rs. 5 Each)					
Rupesh Savla Family Trust	20,153,816	31.49%	20,153,816	31.49%	-
Shantilal Savla Family Trust	8,125,152	12.70%	8,125,152	12.70%	-
Priti Paras Savla	4,117,644	6.43%	4,117,644	6.43%	-
Dharen Shantilal Savla	4,117,644	6.43%	4,117,644	6.43%	-
	36,514,256	57.05%	36,514,256	57.05%	

Name of Promoters	Shareholding at the beginning of the year (01.04.2022)		Shareholding at the end of the year (31.03.2023)		% change during the year
	No of Shares	% of total Shares of the company	No of Shares	% of total Shares of the company	
(Equity Shares of ₹ 5 Each Fully Paid up) (PY: Rs. 5 Each)					
Rupesh Savla Family Trust	10,076,908	31.49%	20,153,816	31.49%	-
Shantilal Savla Family Trust	4,062,276	12.69%	8,125,152	12.70%	-
Priti Paras Savla	2,058,822	6.43%	4,117,644	6.43%	-
Dharen Shantilal Savla	2,058,822	6.43%	4,117,644	6.43%	-
	18,256,828	57.05%	36,514,256	57.05%	-

16(d) The Board of Directors at its meeting held on 6th February, 2023 approved the sub division of its Equity shares of face value ₹ 10 each into Equity shares of face value ₹ 5 each. The said sub division was further approved by the Share holder through Postal Ballot on 16th March, 2023. The Company had fixed 10th April, 2023 as the record date for the purpose of sub-division of the Equity Shares. The Basic and Diluted EPS for the prior periods of standalone and the consolidated financial statements have been restated considering the face value of ₹ 5 each on accordance with IND AS 33-"Earning per share: Refer note no 32.

16(e) The Company has only one class of equity shares having par value of Rs. 5 per share. Each holder of equity shares is entitled to one vote per share. The dividend if proposed by the Board of Directors is subject to approval of the shareholders in the ensuing Annual General Meeting. In the event of liquidation of the Company the holders of the equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

16(f) There are no shares issued pursuant to contract without payment being received in cash, allotted as fully paid up by way of bonus shares and bought back during the last 5 years.

(₹ In Lakhs)

Sr. No.	Particulars	As at 31st March, 2024	As at 31st March, 2023
17 -	**OTHER EQUITY**		
	Capital Reserve	6.60	6.60
	Securities Premium Reserve	92,800.00	92,800.00
	Retained Earnings	29,582.35	20,341.12
	Other Comprehensive Income	46.50	44.78
	Total	**122,435.85**	**113,192.50**
17(a)	**Particulars relating to Other Equity**		
	Capital Reserve		
	Balance as per last year	6.60	6.60
	Add : Addition during the year	-	-
		6.60	**6.60**
	Securities Premium Reserve		
	Balance as per last year	92,800.00	92,800.00
	Add : Addition during the year	-	-
		92,800.00	**92,800.00**
	Retained Earnings through Statement of Profit and Loss		
	Balance as per last year	20,341.12	13,102.28
	Add : Addition during the year	-	-
	Add : Profit for the year	10,425.23	7,830.84
	Add: Dividend Paid	(1,184.00)	(592.00)
		29,582.35	**20,341.12**
	Other Comprehensive Income (FVOCI Reserve)		
	Balance as per last year	44.78	40.61
	Add : Profit for the year	1.72	4.17
		46.50	**44.78**

17(b) Securities Premium Reserve is used to record the premium on issue of shares. The reserve shall be utilized in accordance with the provision of the Companies Act, 2013.

17(c) Capital Reserve is a non distributable reserve.

17(d) Retained Earnings amount that can be distributed as dividend considering the requirements of Companies Act,2013. For the year ended March 31, 2024, the Board of Directors has recommended a final dividend of ₹ 2.44 Per share, subject to approval from Shareholders at the Annual General Meeting and if approved, would result in a cash outflow of ₹ 1,561.60 Lakhs (March 31, 2023 ₹ 1,184 Lakhs).

(₹ In Lakhs)

Sr. No.	Particulars	As at 31st March, 2024	As at 31st March, 2023
18 -	**Borrowing - Non - Current**		
	Secured Loans		
	From Banks		
	Term Loans	12,252.29	4,618.74
	Less : Current Maturities of Long Term Debts	(4,792.87)	-
	From Banks		
	Vehicle Loan & Other Loan	451.77	456.83
		7,911.19	**5,075.57**

Bank/Primary Security	Nature	Tenure	Start Period	End Period	Rate of Interest
ICICI Bank	Home Loan	155 Months	Nov-2019	Sep-2032	8.20%
Primary Security : 302 Oasis cls no 170, Akruliroad, Kandivali,Mumbai-400101					
ICICI Bank	**Vehicle Loan**	60 Months	Mar-2022	Feb-2027	7.25%
Primary Security : Hypothicated against respective Vehicle	**Vehicle Loan**	36 Months	Apr-2023	Mar-2026	8.85%
	Vehicle Loan	60 Months	Jul-2022	Jun-2027	7.70%
	Vehicle Loan	60 Months	Apr-2020	Mar-2025	8.57%
	Vehicle Loan	60 Months	Jul-2020	Jun-2025	8.21%
	Vehicle Loan	60 Months	Mar-2022	Feb-2027	7.25%
	Vehicle Loan	60 Months	Jun-2022	May-2027	7.50%
	Vehicle Loan	39 Months	Sep-2023	Nov-2026	9.25%
	Vehicle Loan	84 Months	Oct-2023	Sep-2030	8.90%
	Vehicle Loan	60 Months	Jul-2022	Jun-2027	7.70%
	Vehicle Loan	60 Months	Mar-2024	Feb-2029	9.20%
	Vehicle Loan	60 Months	Mar-2024	Feb-2029	9.20%
	Vehicle Loan	60 Months	Apr-2024	Mar-2029	8.20%
HDFC Bank	**Vehicle Loan**	60 Months	Nov-2022	Oct-2027	7.90%
Primary Security : Hypothicated against respective Vehicle					
Axis Bank/IndusInd Bank/ICICI Bank	**Term Loan**	42 Months	Sep-2023	Feb-2027	9.10%
Primary Security :					
1. Moveable Fixed Assets (i.e. Plant, Machinery & Equipment) funded by the Term Loan)	**Term Loan**	36 Months	Jul-2024	Jun-2027	9.15%
	Term Loan	36 Months	Jan-2023	Dec-2025	9.15%
2. Project Receivables	**Term Loan**	36 Months	May-2024	Apr-2027	9.15%
	Term Loan	60 Months	Jul-2023	Jun-2028	8.75%
	Term Loan	55 Months	Dec-2023	Jun-2028	9.10%
	Term Loan	61 Months	Apr-2024	Jun-2028	9.15%
Axis Bank **Indusland Bank** **ICICI Bank**	**Working Capital Facilities**	The Company has availed Working Capital Facilities from Indusland Bank, ICICI Bank & Axis Bank under multiple banking arrangement with PNB Investment Service Limited (PNBISL) acting as Security Trustee. The Security is as below: i. First Pari Passu charge on the entire current asset of the Company- both present and future (Except those receivables which are exclusively charged by the Term Loan Lenders ii. Second pari passu charge over entire fixed assets of the Company (except those fixed assets which are exclusively charged by the Term Loan lenders) iii. First Pari Passue charge over 2 immovable properties situated at survey no 242/1 & survey no 242/2, Visat Cross Roads, Motera, Ahmedabad. These immovable properties are owned by the promoters.			

*For Working Capital Facilities the charge on the security assets is held by PNBISL (Security Trustee on behalf of and for the benefit of all 3 working capital lenders. i.e Indus land Bank, ICICI Bank and Axis. Bank
** For Term Loans & other loans the charges is held by respective term loan lender.

(₹ In Lakhs)

Sr. No.	Particulars	As at 31st March, 2024	As at 31st March, 2023
19 -	**DEFERRED TAX LIABILITIES (NET)**		
	Property, plant and equipment & Intangible Assets	6,469.55	6,056.03
	Others	-	-
	Defined benefit obligation	-	-
	Total (A)	**6,469.55**	**6,056.03**
	Deferred Tax Assets		
	Impairment/Expenses Disallowed Under Income Tax	(59.82)	-
	In respect of unabsorbed Depreciation	-	-
	Total (B)	**(59.82)**	**-**
	Total (A-B)	**6,529.37**	**6,056.03**

19(a) Reconciliation of Deferred Tax

Particulars	Opening Balance	Recognized in Profit or Loss	Recognized in OCI	Closing Balance
2023-24				
Deferred tax (liabilities)/assets in relation to:				
Deferred Tax Liabilities				
Property, plant and equipment & Intangible Assets	6,056.03	413.52	-	**6,469.55**
Others	-	-	-	-
Defined benefit obligation	-	-	-	-
Total Deferred Tax Liabilities	**6,056.03**	**413.52**	**-**	**6,469.55**
Deferred Tax Assets				
Impairment/Expenses Disallowed Under Income Tax	-	(59.82)	-	**(59.82)**
Total Deferred Tax Assets	**-**	**(59.82)**	**-**	**(59.82)**
Deferred Tax Liabilities (Net)	**6,056.03**	**473.74**	**-**	**6,529.37**
2022-23				
Deferred tax (liabilities)/assets in relation to:				
Deferred Tax Liabilities				
Property, plant and equipment & Intangible Assets	4,899.29	1,156.74	-	**6,056.03**
Others	-	-	-	-
Defined benefit obligation	-	-	-	-
Total Deferred Tax Liabilities	**4,899.29**	**1,156.74**	**-**	**6,056.03**
Deferred Tax Assets				
Impairment/Expenses Disallowed Under Income Tax	-	-	-	-
In respect of unabsorbed Depreciation	-	-	-	-
Defined benefit obligation	-	-	-	-
Total Deferred Tax Assets	**-**	**-**	**-**	**-**
Deferred Tax Liabilities (Net)	**4,899.29**	**1,156.74**	**-**	**6,056.03**

On account of Scheme of Arrangement apporved by Hon'able NCLT, the Company recongized "Goodwill" in the books of account. On the said Goodwill, the Company was claiming amortisation in the books of account and depreciation in the Tax Laws while filling return of income for assessment year upto 2020-21. Now, with the amendment brought in by Finance Bill, 2021 on prospective basis, no depreciation would be allowable on goodwill on April,2020 (Assessment Year 2021-22 onwards). As per change, Goodwill of a business or profession will not be considered as a depreciable asset and there would not be any depreciation on goodwill of a business or profession on any situation. Accordingly, the Company is required to reverse majority of its deferred tax liability created in earlier years (i.e. demerger effective from 1st April, 2017) and bring its deferred tax provision at par with requirement of the law.

(₹ In Lakhs)

Sr. No.	Particulars	As at 31st March, 2024	As at 31st March, 2023
20 -	**BORROWINGS - CURRENT**		
	Secured Loans		
	From Banks	-	1,252.71
	Current Maturities of Long term debt	4,792.87	-
	Buyer's Credit	1,009.66	-
	Unsecured Loans		
	From Subsidiary (Refer Note 38)	270.94	-
	Total	**6,073.47**	**1,252.71**

20 (a) The Company has availed working capital credit facilities from Bank against security of current assets.

21 -	**TRADE PAYABLES**		
	Micro and Small Enterprises*	42.23	25.68
	Others	4,435.27	5,270.97
	Total	**4,477.50**	**5,296.65**

*The amount due to Micro and Small Enterprises as defined in the "The Micro, Small and Medium Enterprises Development Act, 2006" has been determined to the extent such parties have been identified on the basis of information available with the Company.

21(a) Trade Payables -Total outstanding dues of Micro & Small Enterprises

(a)	Principal & Interest amount remaining unpaid and due as at year end		
	Principal Amount	42.23	25.68
	Interest	2.87	0.68
(b)	Interest paid by the Company in terms of Section 16 of Micro, Small and Medium Enterprises Development Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day during the year	-	-
(c)	Interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under Micro, Small and Medium Enterprises Development Act, 2006	-	-
(d)	Interest accrued and remaining unpaid as at year end	2.87	0.68
(e)	Further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise	3.51	-

21(b) Ageing Schedule for MSME and other Trade payables

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1 to 2 years	2 to 3 years	More than 3 Years	
As at 31st March, 2024					
MSME:					
- Disputed Dues	-	-	-	-	-
- Undisputed Dues	39.61	2.62	-	-	**42.23**
Other Trade payables					
- Disputed Dues	-	-	-	-	-
- Undisputed Dues	2,667.89	1,767.38	-	-	**4,435.27**
Total	**2,707.50**	**1,770.00**	**-**	**-**	**4,477.50**
As at 31st March, 2023					
MSME:					
- Disputed Dues	-	-	-	-	-
- Undisputed Dues	25.68	-	-	-	**25.68**
Other Trade payables					
- Disputed Dues	-	-	-	-	-
- Undisputed Dues	5,270.98	-	-	-	**5,270.98**
Total	**5,296.66**	**-**	**-**	**-**	**5,296.66**

(₹ In Lakhs)

Sr. No.	Particulars	As at 31st March, 2024	As at 31st March, 2023
22 -	**Other Financial Liabilities-Current**		
	Interest accrued but not due	25.83	2.33
	Unpaid Dividend (As and when due)	4.39	2.34
	Security deposits from Other	32.81	32.39
	Salary payable	289.66	199.73
	Expenses Payable	630.18	348.11
	Other Payable	3.90	-
	Total	**986.77**	**584.90**
23 -	**OTHER CURRENT LIABILITIES**		
	Advance From Customers	123.85	-
	Liability for statutory payments*	1,075.21	626.52
	Other Liabilities**	8,509.94	-
	Total	**9,709.00**	**626.52**

* Statutory Liabilities includes GST, TDS, VAT, CST, Professional Tax and Provident fund.
** Interim Arbitration award received from ONGC.

24	**CURRENT TAX LIABILITIES (NET)**		
	Current Tax Liabilities		
	Provision for Income Tax (Net of Advance Tax Asset)	341.30	484.82
	Total	**341.30**	**484.82**

(₹ In Lakhs)

Sr. No.	Particulars	Year Ended 31st March, 24	Year Ended 31st March, 23
25 -	**REVENUE FROM OPERATIONS**		
	Sale of Service		
	Domestic	36,892.53	29,420.62
	Export	-	-
	Sale of Spare		
	Domestic	1,169.67	677.97
	Export (Refer note : 38)	128.79	19.77
	Total	**38,190.99**	**30,118.36**
25(a)	**Detail of Revenue from Contracts with customer**		
	Contract Assets (Refer Note :10)	9,499.17	6,899.19
	Unbilled Revenue (Refer note :10)	3,657.92	3,104.83
	Contract Liabilities (Refer Note : 23)	123.85	-
26 -	**OTHER INCOME**		
	Interest Income:		
	From banks	472.37	114.61
	From others	1,420.06	286.66
	Net Foreign Exchange Currency Fluctuation Gain	126.99	470.08
	Other Non-Operating Income		
	Dividend Income	-	808.41
	Gain/(Loss) On sales of Mutual fund / Other Investment (Net)	312.07	125.72
	Profit on sale of Investment (Net)	5.20	167.52
	Profit on Sale of Property, Plant & Equipment (Net)	34.41	0.06
	Interest Received from Income Tax	186.12	53.86
	Rent Income	3.75	3.36
	Other Income	35.10	10.94
	Total	**2,596.07**	**2,041.22**

(₹ In Lakhs)

Sr. No.	Particulars	Year Ended 31st March, 24	Year Ended 31st March, 23
27 -	**COST OF MATERIAL CONSUMED**		
	Consumption Spares, Oil & Other Operating Expense	16,030.27	11,336.66
	Equipment Running & Maintainance Expenses	838.26	2,356.98
	Raw Material Consumed	**16,868.53**	**13,693.64**
28 -	**EMPLOYEE BENEFITS EXPENSES**		
	Salaries, Wages, Bonus & Others etc.	3,852.76	2,444.76
	Contribution to Provident and other funds	38.24	48.31
	Employee welfare expenses	68.60	105.08
	Total	**3,959.60**	**2,598.15**
29 -	**FINANCE COSTS**		
	Interest to Banks	539.59	217.16
	Interest to Others	45.93	29.08
	Other Finance Cost	95.75	192.14
	Total	**681.27**	**438.38**
30 -	**OTHER EXPENSES**		
	Power & Fuel Expenses	34.00	28.29
	Repairs, maintenance and refurbishing		
	To Buildings	74.10	152.00
	To Machineries	26.31	37.51
	To Others	29.12	41.55
	Short term Lease Expense	322.62	295.52
	Rates and taxes	25.04	50.58
	Insurance & Freight	161.11	80.63
	Communication Expense	17.52	16.21
	Legal and professional charges	459.83	688.83
	Director Sitting Fees	2.80	2.40
	ROC Filing Fees	0.55	0.83
	Payment to the Auditors		
	As Statutory Audit fees	6.20	6.48
	For Taxation Matters	2.00	2.00
	For Other	-	0.47
	Printing & Stationery Expenses	12.81	11.55
	Office Expenses	200.24	130.91
	CSR Expenditures	140.00	100.00
	Donation	3.82	52.65
	Travelling and Conveyance	255.09	209.25
	Security Service Charges	64.36	64.33
	Advertisement & Sales Promotion Expenses	26.56	21.03
	Hotel, Loading and Boarding Expense	322.53	161.18
	Loss on Equity Cash Realized	-	81.62
	Brokerage & Commission Expenses	1.03	21.14
	Storage Charges	33.12	6.96
	Doubtful Debts including Provision	0.10	-
	Miscellaneous Expenses	116.74	14.13
	Total	**2,337.60**	**2,278.05**
31 -	**OTHER COMPREHENSIVE INCOME**		
	Items that will not be reclassified to Profit & Loss		
	Re-measurements of the defined benefit plans	1.72	4.17
	Income tax related to above	-	-
	Total	**1.72**	**4.17**

(₹ In Lakhs)

Sr. No.	Particulars	Year Ended 31st March, 24	Year Ended 31st March, 23
32 -	**EARNINGS PER EQUITY SHARE**		
	Profit after tax for the year attributable to equity shareholders (₹ In Lakhs)	10,425.23	7,830.83
	Weighted Average Number of Equity Shares (Nos.)	**64,000,000**	**64,000,000**
	Basic EPS (₹)	16.29	12.24
	Diluted EPS (₹)	16.29	12.24
	Nominal Value Per Share (₹)	5.00	5.00

(₹ In Lakhs)

Sr. No.	Particulars	As at 31st March, 2024	As at 31st March, 2023
33 -	**CONTINGENT LIABILITIES AND COMMITMENTS**		
	(A) Contingent Liabilities not provided for in respect of :		
	Pending Litigations		
	(a) Claims against the Company/ Disputed Demands not acknowledged as debts	1,034.80	1,164.15
	(b) Guarantee given (Net)*	1,725.00	1,725.00
	(B) Commitments:		
	(i) Estimated amount of contracts remaining to be executed on capital account and not provided for (Net of Advances)	562.53	2,115.00

* Guarantees given includes Corporate Guarantee given for M/s Raas Equipments Private Limited of ₹ 1,725.00 (P.Y. ₹ 1,725.00).

Statue	Financial Year	Amount (In Rs Lakhs)
Income Tax	2020-21	0.40
Income Tax	2021-22	1.02
Gujrat Vat	2017-18	82.66

34 - SEGMENT REPORTING

As per para 4 of Ind AS 108 " Operating Segments", if a single financial report contains both Consolidated Financial Statements and the separate financial statement of the Parent Company, segment information may be presented on the basis of the Consolidated Financial Statement. Thus, the information related to disclosure of operating segments required under Ind AS 108 " Operating Segments", is given in Consolidated Financial Statements.

The Revenue during FY 2023-24 with the single external customer amounting to 10% or more of the Companies Revenue

Name of the customer	Amount (₹ in lakhs)	% Share to Total Sales
Oil And Natural Gas Corporation	18,745.74	49.08%
Vedanta & Cairn	4,268.85	11.18%
Selan Exploration Technology Limited	4,479.95	11.73%
	27,494.54	71.99%
Total Revenue Operation during the year	**38,190.99**	**100.00%**

35 - Employee Benefit Plans

In accordance with the stipulations of the Indian Accounting Standard 19 "Employee Benefits", the disclosures of employee benefits as defined in the Indian Accounting Standard are given below:

(a) Defined contribution plans

- **Provident fund**

The Company has recognized the following amounts in the statement of Profit and Loss :

Employers' contribution to provident fund

The Company has recognized an amount of ₹ 38.24 Lakhs (P.Y. ₹ 48.31 Lakhs) as expenses under the defined contribution plan in the Statement of Profit and Loss.

(b) Defined benefit plans

- Gratuity

In accordance with Indian Accounting Standard 19, Actuarial valuation was done in respect of the aforesaid defined benefit plans based on the following assumptions:

The following table sets out the status of the gratuity and the amounts recognized in the Company's financial statements as at 31st March 2024.

The principal assumptions used for the purposes of the actuarial valuations were as follows.

Actuarial Assumptions	Gratuity	
	As at 31st March, 2024	As at 31st March, 2023
Discount Rate	7.20%	7.30%
Salary Growth Rate	6.00%	6.00%
Retirement Age	58 Years	58 Years
Withdrawal Rates		
Up to 25 years	20.00%	20.00%
From 25 to 35 years	20.00%	20.00%
From 35 to 45 years	20.00%	20.00%
From 45 to 55 years	20.00%	20.00%
From 55 and above years	20.00%	20.00%
Mortality	Indian Assured Lives Mortality (2012-14) Table	Indian Assured Lives Mortality (2012-14) Table

Financial Assumptions

The discount rate and salary increases assumed are the key financial assumptions and should be considered together, It is the difference or 'gap' between these rates which is more important than the Individual rates in isolation.

Discount Rate

The rate used to discount other long term employee benefit obligation (both funded and unfunded) shall be determined by reference to market yield at the Balance date on high quality corporate bonds. In Countries where there is no deep market in such bonds the market yields (at the Balance sheet date) on government bonds shall be used. The currency and term of the corporate bond or government bond shall be consistent with estimated term of the post employment benefit obligation.

Salary Escalation Rate

This is Management's estimate of the increases in the salaries of the employees over the long term. Estimated future salary increases should take account of inflation ,seniority, promotion an other relevant factors such as supply and demand in the employment market.

	Particulars	Gratuity (Funded) 2023-24 (Rs. In Lakhs)	Gratuity (Funded) 2022-23 (Rs. In Lakhs)
(i)	**Present Value Obligation**		
	Present Value of funded Obligation	13.27	11.83
	Fair Value of Plan Assets	16.32	15.78
	Net Liability (Asset)	**(3.05)**	**(3.95)**
(ii)	**Expenses recognized during the year**		
	Current Service Cost	3.01	3.75
	Net Interest Cost	(0.40)	(0.35)
	Total included in 'Employee Benefit Cost'	**2.61**	**3.40**
(iii)	**Amount recognized in Other Comprehensive Income**		
	Components of actuarial gain/ losses on obligations:		
	Due to change in financial assumptions	0.04	(0.16)
	Due to change in demographic assumptions	-	0.47
	Due to experience adjustments	(2.36)	(5.33)
	Return on plan assets excluding amounts included in interest income	0.60	0.84
	Amounts recognized in Other Comprehensive Income	**(1.72)**	**(4.18)**

		Gratuity (Funded)	
		2023-24 (Rs. In Lakhs)	2022-23 **(Rs. In Lakhs)**
(iv)	**Reconciliation of Defined Benefit Obligation**		
	Opening Defined Benefit Obligation	11.83	12.31
	Current Service Cost	3.01	3.75
	Interest Cost	0.75	0.79
	Actuarial loss/ (gain) due to change in financial assumptions	0.04	(0.16)
	Actuarial loss/ (gain) due to change indemo graphic assumptions	-	0.47
	Actuarial loss/ (gain) due to experience adjustments	(2.36)	(5.33)
	Benefits Paid	-	-
	Closing Defined Benefit Obligation	**13.27**	**11.83**
(v)	**Reconciliation of Plan Assets**		
	Opening Value of plan assets	15.78	15.48
	Interest Income	1.14	1.14
	Return on plan assets excluding amounts included in interest income	(0.60)	(0.84)
	Contributions by employer	-	-
	Benefits Paid	-	-
	Closing Value of Plan Assets	**16.32**	**15.78**
(vi)	**Reconciliation of net defined benefit liability**		
	Net opening provision in books of accounts	(3.95)	(3.17)
	Employee Benefit Expense	2.61	3.40
	Amounts recognized in Other Comprehensive Income	(1.72)	(4.18)
		(3.06)	**(3.95)**
	Contributions to plan assets	-	-
	Closing Provision in financial statements	**(3.06)**	**(3.95)**
(vii)	**Composition of the Plan Assets**		
	Insurer Managed Funds	100%	100%
	Total	**100%**	**100%**
(viii)	**Bifurcation of Net Liability as per Schedule III**		
	Current Liability	(3.06)	(3.95)
	Non - Current Liability	-	-
	Net Liability	**(3.06)**	**(3.95)**
(ix)	**Maturity Profile of Defined Benefit Obligation - Gratuity Liability**		
	Less Than One Year	3.97	3.28
	One to Three Years	4.31	4.09
	Three to Five Years	3.28	2.50
	More than Five Years	4.01	4.17
	The future accrual is not considered in arriving at the cash - flows.		
(c)	**Sensitivity Analysis**		
	Defined Benefit Obligation		
	Discount Rate Varied by 0.5%		
	Impact due to increase of 50 basis points	13.06	11.63
	Impact due to decrease of 50 basis points	13.48	12.04
	Salary Growth Rate Varied by 0.5%		
	Impact due to increase of 50 basis points	13.49	12.04
	Impact due to decrease of 50 basis points	13.06	11.63
	Withdrawal Rate (W.R) Varied by 0.5%		
	W.R x 101%	13.30	11.88
	WR x 99%	13.24	11.78

Notes :

The sensitivity analysis presented above may not be representative of the actual change in the defined benefit obligation as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated. Further more, in presenting the above senitivity analysis the present value of the defined benefit obligations has been calculated using the projected unit credit method at the end of the reporting preiod, which is the same as that applied in calculating the defined benefit obligation liability recognised in the balance sheet.

36 - Expenditure towards Corporate Social Responsibility (CSR) activities:

In accordance with the provisions of Section 135 of the Companies Act,2013, Schedule VII and Companies (Corporate Social Responsibility Policy) Rules, 2014 as amended,the Board of Directors of the Company had constituted a Corporate Social Responsibility (CSR) Committee. In terms of the provisions of the said ACt, the Company was required to spend of ₹ 114.78 lakhs (previous year ₹ 99.12 lakhs) towards CSR activities during the year ended 31st March, 2024. The Company has incurred following expenditure towards CSR activities for the benefit of general public andin the neighborhood of the Company.

Sr. No.	PARTICULARS	Year ended 31st March, 24 (₹ In Lakhs)	Year ended 31st March, 23 (₹ In Lakhs)
1	Amount required to be spent by the Company during the Year	114.78	99.12
2	Amount of expenditure incurred on :		
	(I) Construction/acquistion of any assets	-	-
	(ii) On purpose other than (i) above	140.00	100.00
3	Shortfall at the end of the year	-	-
4	Total of previous years short fall		
5	Reason for short fall	NA	NA
6	Nature of CSR Activities	Education and Health Care	Education and Health Care
	Contribution to Deep Foundation Ahmedabad in relation to CSR expenditure	140.00	100.00

37 - DERIVATIVE INSTRUMENTS

(a) Derivatives outstanding as at balance sheet date

The Company had entered into swap deals with indusland bank for reducing interest cost by moving from INR floating interest rate to LIBOR fixed interest rate with underlying USD revenue contracts.

39 - Related Party Disclosures

(a) List of Related Parties

Name of related Parties

1. Subsidiaries

Deep Onshore Drilling Services Private Limited
Deep Onshore Services Private Limited
Deep International DMCC
Raas Equipment Private Limited
Dolphin Offshore Enterprises (India) Limited
Dolphin Offshore Enterprises Mauritius Private Limited
Beluga International DMCC
Breitling Drilling Services Private Limited
SAAR International FZ LLC

2. Enterprise over which Key Managerial Personnel is having control

Savla Oil & Gas Private Limited
Prabha Energy Private Limited
Deep Natural resources Limited
Kantilal Velji Savla & Others

3. Key Management Personnel

Name	Designation
Mr. Paras Savla	(Chairman & Managing Director)
Mr. Rupesh Savla	(Managing Director)
Dr. Kirit Shelat	(Independent Director)
Mr. Hemendra kumar Shah	(Independent Director) (Resigned w.e.f. 17th October, 2023)
Mrs. Shally Dedhia	(Independent Director)
Mr. Rohan Shah	(Chief Financial Officer & Whole time Director)
Mr. Roshni Shah	(Company Secretary) (Resigned w.e.f. 8th August,2022)
Ms. Shilpa Sharma	(Company Secretary) (w.e.f. 10th November, 2022)
Mr. Ashok Kumar Patel	(Independent Director) (w.e.f. 1st August, 2023)
Ms. Falak Patel	(Company Secretary) (Resigned w.e.f. 13th September, 2022)

4. Key Management Personnel Relative

- Mr. Manoj Savla
- Mr. Shail Manoj Savla
- Mrs. Avani Savla
- Mrs. Shital Rupesh Savla
- Mrs. Mita Manoj Savla
- Mr. Shanil Paras Savla
- Mrs. Priti Paras Savla
- Mr. Dharen Savla

(b) Transactions with related parties:

(₹ In Lakhs)

Name of Related Party	Nature of Relation	Transaction	FY 2023-24	FY 2022-23
Mr. Paras Savla	Key Management Personnel	Managerial Remuneration	50.44	49.18
Mr. Rupesh Savla	Key Management Personnel	Lease Rent	46.54	44.33
		Managerial Remuneration	43.38	45.00
Mr. Dharen Savla	Relative of KMP	Lease Rent	30.98	29.51
		Managerial Remuneration	48.81	31.83
Mrs. Avani Savla	Relative of KMP	Managerial Remuneration	-	1.05
Mr. Rohan Shah	Key Management Personnel	Managerial Remuneration	21.84	19.50
Ms. Shilpa Sharma	Key Management Personnel	Managerial Remuneration	7.63	4.04
Ms. Roshani Shah	Key Management Personnel	Managerial Remuneration	-	1.83
Ms. Falak Patel	Key Management Personnel	Managerial Remuneration	-	0.57
Mr. Hemendrakumar Shah	Key Management Personnel	Sitting Fees	0.60	0.80
Dr. Kirit Shelat	Key Management Personnel	Sitting Fees	1.00	0.80
Mrs. Shally Dedhia	Key Management Personnel	Sitting Fees	0.80	0.80
Mr. Ashokkumar Patel	Key Management Personnel	Sitting Fees	0.40	-
Mrs. Mita Manoj Savla	Relative of KMP	Lease Rent	31.39	29.89
Mrs. Priti Paras Savla	Relative of KMP	Lease Rent	31.39	29.89
Kantilal Velji Savla & Others	Enterprise over which KMP is having control.	Lease Rent	9.47	8.61
Mrs. Shital Rupesh Savla	Relative of KMP	Lease Rent	46.55	44.33
Deep International DMCC	Subsidiary	Dividend Received	-	797.63
		Purchase of fixed Assets	343.60	1,765.00
		Purchase of Goods and Services	-	204.11
		Sale of Goods and Services	128.79	19.77
		Loan Given	8,482.12	-
		Interest Received	253.77	-
Deep Onshore Services Private Limited	Subsidiary	Investment in Equity Share	-	300.00
		Loan Given	1,591.59	2,714.20
		Loan taken	4,577.46	-
		Interest Received	147.76	41.91
		Interest Expenses	3.68	-
Raas Equipment Private Limited	Subsidiary	Advance Given	-	596.20
		Advance Recovered	-	1,502.30
		Loan Given	768.30	906.10
		Interest Received	86.31	82.26
		Purchase of Goods and Services	269.26	462.08
		Sale of Fixed Assets	153.32	-
		Advance for Supply of Goods and Services	-	180.00
Deep Onshore Drilling Services Private Limited	Subsidiary	Advance Given	275.13	-
Breitling Drilling Services Private Limited	Subsidiary	Advance Given	118.25	-
		Advanced Recovered	117.33	-
Deep Natural Resources Limited	Enterprise over which KMP is having control.	Purchase of Goods and Services	235.23	-
Dolphin Offshore Enterprises (India) Limited	Subsidiary	Advance Given	468.77	-
		Advance Recovered	468.70	-
Prabha Energy Private Limited	Enterprise over which Key Managerial Personnel is having control	Sale of Goods and Services	1,132.96	-
		Loan Given	5,865.05	-
		Interest Received	16.73	-
		Advance Given	0.50	-

(₹ In Lakhs)

Name of Related Party	Nature of Relation	Transaction	FY 2023-24	FY 2022-23
Balance With Related Parties : End of the Year				
Deep International DMCC	Subsidiary	Trade Payable	214.39	25.47
		Trade Receivable	34.81	19.77
		Loans Receivable	8,736.52	-
Raas Equipemnt Private Limited	Subsidiary	Trade Payable	242.25	252.86
		Trade Receivable	181.36	-
		Loan Receivable	887.47	914.33
		Interest on Loan	-	74.03
		Corporate Guarantee	1,725.00	1,725.00
Deep Onshore Services Private Limited	Subsidiary	Loans Receivable	-	2,714.20
		Interest on Loan Receivable	-	37.72
		Loan Payable	270.94	
Deep Onshore Drilling Services Private Limited	Subsidiary	Other Receivable	175.28	0.23
Breitling Drilling Services Private Limited	Subsidiary	Other Receivable	0.92	-
Deep Natural Resources Limited	Enterprise over which Key Managerial Personnel is having control	Trade Payable	21.93	-
Dolphin Offshore Enterprises (India) Limited	Subsidiary	Other Receivable	0.07	-
Prabha Energy Private Limited	Enterprise over which Key Managerial Personnel is having control	Loans Receivable	5,865.05	-
		Trade Receivable	2,073.73	-
		Advance Receivable	0.50	-

Note:

i) The above related party transactions have been reviewed periodically by the Board of Directors of the Company vis-à-vis the applicable provisions of the Companies Act, 2013 and justification of the rates being charged/terms thereof and approved the same.

ii) The details of guarantees and collaterals extended by the related parties in respect of borrowings of the Company have been given at the respective notes.

iii) Entity under common control are disclosed only with whom transaction has taken place during the year.

iv) All related party transaction have been taken at arm's length price..

Sr. No.	PARTICULARS	Year ended 31st March, 24 (Rs. In Lakhs)	Year ended 31st March, 23 (Rs. In Lakhs)
39.	**Tax Expenses**		
(A)	**Amount recognisation in Statement of Profit and Loss Account**		
	Current tax in relation to:		
	- Current years	2,942.10	1,468.53
	- Earlier years	(121.94)	-
	Deferred Tax		
	In respect of current year	473.74	1,156.74
	Total income tax expense recognized in the current year	**3,293.90**	**2,625.27**
(B)	**Reconciliation of Effective tax rate and tax expenses with accounting Profit**		
	Profit Before Tax	**13,719.13**	**10,456.10**
	Tax using the Company Domestic rate (Current year 25.168% and Previous year 25.168%)	**3,452.83**	**2,631.59**
	Tax effect on account of :		
	Expenses not deductible or disallowance for Tax purpose and Other	(4.83)	(6.32)
	Impact on sales of Capital gain	(32.16)	-
	Impact of (Excess)/Short provisions of earlier year taxes	(121.94)	-
	Total income tax expense recognized in the current year	**3,293.90**	**2,625.27**

40. FINANCIAL INSTRUMENTS - ACCOUNTING, CLASSIFICATIONS AND FAIR VALUE MEASUREMENTS

Disclosures

(₹ In Lakhs)

Particulars	FVTOCI	FVTPL	Amortised Cost	Total
The carrying value of Financial Instruments by categories as on 31st March, 2024 is as follows :				
Financial assets				
Non-current				
(i) Investments				
A. Quoted	-	-	-	-
B. Unquoted	-	105.26	461.95	567.21
(ii) Other Financial Assets			108.08	108.08
Current				
(i) **Investments**				
A. Quoted	-	-	-	-
B Unquoted	-	2,914.83	5,613.90	8,528.73
(ii) Trade and Other Receivables	-	-	13,157.09	13,157.09
(iii) Cash and Cash Equivalents	-	-	2,515.45	2,515.45
(iv) Other Bank Balances	-	-	2,661.10	2,661.10
(v) Loans	-	-	15,664.98	15,664.98
(vi) Other Financial Assets	-	-	101.73	101.73
Total	**-**	**3,020.09**	**40,284.28**	**43,304.37**
Financial Liabilities				
Non-current				
(i) Borrowings	-	-	7,911.19	7,911.19
Current				
(i) Borrowings	-	-	6,073.47	6,073.47
(ii) Trade Payables	-	-	4,477.50	4,477.50
(iii) Other Financial Liabilities	-	-	986.77	986.77
TOTAL	**-**	**-**	**19,448.93**	**19,448.93**
The carrying value of Financial Instruments by categories as on 31st March,2023 is as follows :				
Financial assets				
Non-current				
(i) Investments				
A. Quoted	4.41	-	-	4.41
B. Unquoted	-	106.25	461.88	568.13
(ii) Other Financial Assets	-	-	245.81	245.81
Current				
(i) Investments				
A. Quoted	-	1,121.87	-	1,121.87
B Unquoted	-	705.08	2,007.67	2,712.75
(ii) Trade and Other Receivables			10,004.02	10,004.02
(iii) Cash and Cash Equivalents			996.03	996.03
(iv) Other Bank Balances			2,148.55	2,148.55
(v) Loans			3,733.44	3,733.44
(vi) Other Financial Assets			768.63	768.63
TOTAL	**4.41**	**1,933.20**	**20,366.03**	**22,303.64**

(₹ In Lakhs)

Particulars	FVTOCI	FVTPL	Amortised Cost	Total
Financial Liabilities				
Non-current				
(i) Borrowings	-	-	5,075.57	5,075.57
Current				
(i) Borrowings	-	-	1,252.71	1,252.71
(ii) Trade Payables	-	-	5,296.65	5,296.65
(iii) Other Financial Liabilities	-	-	584.90	584.90
TOTAL	**-**	**-**	**12,209.83**	**12,209.83**

(ii) Fair Value Measurement:

This note provides information about how the Company determines fair values of various financial assets.

Financial assets at fair value through profit and loss (FVTPL)

(Rs. in Lakhs)

Particulars	Fair value		
	Measurement using	As At 31st March, 2024	As At 31st March, 2023
Financial assets			
Non-current			
(i) Investments	Level 1	-	-
a. Quoted	Level 2	105.26	106.25
b. Unquoted			
Current			
(i) Investment			
a. Quoted	Level 1	-	1,121.87
b. Unquoted	Level 2	2,914.83	705.08
Total		**3,020.09**	**1,933.20**

Valuation technique and key input: NAV declared by respective Asset Management Companies.

41. FINANCIAL RISK MANAGEMENT OBJECTIVES

The Company's Risk Management framework encompasses practices relating to the indentification, analysis, evaluation, treatment mitigation and monitoring of the strategic,external and operational controls risks to achieving the Company's business objectives. It seeks to minimize the adverse impact of these risks, thus enabling the Company to leverage market opportunities effectively and enhance its long term competitive advantage.The focus of risk management is to assess risks and deploy mitigation measures.

The Company's activities expose it to variety of financial risks namely market risk, credit risk and liquadity risk.The Company has various financial assets such as deposits, other receivables and cash and bank balances directly related to the business operations. The Company's principal financial liabilities comprise of trade and other payables. The Company's senior management's focus is to foresee the unpredictability and minimize potential adverse effects on the Company's financial performance. The Company's overall risk management procedures to minimize the potential adverse effects of financial market on the Company's performance are outlined here under :

The Company's Board of Directors have overall responsibility for the establishment and oversight of the Company's risk management framework.

The Company's risk management is carried out by the management in consultation with the Board of Directors. They provide principles for overall risk management, as well as policies covering specific risk areas.

The note explains the sources of risk which the entity is exposed to and how the entity manages the risk.

(A) Credit risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations and arises principally from the Company's receivables from customers and from its financial activities including deposits with banks and other financial instruments.

(i) Cash and cash equivalents:

The Company considers factors such as track record, size of institution, market reputation and service standard to select the banks with which deposits are maintained. The Company does not maintain significant deposit balances other than those required for its day to day operations. Credit risk on cash and cash equivalents is limited as these are generally held or invested in deposits with banks and financial institutions with good credit ratings

(ii) Financial Assets :

The Company's customer profile include Government Companies and Industries. Accordingly, the Company's customer credit risk is moderate. The Company has a detailed review mechanism of overdue customer receivables at various levels within organization to ensure proper attention and focus for realization.

The following are the contractual maturities of financial assets, based on contractual cash flows:

(Rs. In Lakhs)

Particulars	Up to 1 Year	1 Year - 5 Years	More Than 5 years	Total
As At 31st March, 2024				
Trade Receivables	13,157.09	-	-	13,157.09
Loans to Others/Employees	15,664.98	-	-	15,664.98
Other Financial Assets	101.73	108.08	-	209.81
Total	**28,923.80**	**108.08**	**-**	**29,031.88**
As At 31st March, 2023				
Trade Receivables	10,004.02	-	-	10,004.02
Loans to Others/Employees	3,733.44	-	-	3,733.44
Other Financial Assets	768.63	245.81	-	1,014.44
Total	**14,506.09**	**245.81**	**-**	**14,751.90**

(B) Liquidity Risk

Liquidity risk is the risk that the Company will face in meeting its obligation associated with the financial liabilities.The Company's approach in managing liquidity is to ensure that it will have sufficient funds to meet its liabilities when due without incurring unacceptable losses. In doing this, management considers both normal and stressed conditions.

The Company's objective is to maintain optimum levels of liquidity to meet its cash and collateral requirements.The Company relies on a mix of borrowings, capital and excess operating cash flow to meet its needs for funds.The current Committed lines of credit are sufficient to meet its short to medium term expansion needs. The Company monitors rolling forecasts of its liquidity requirements to ensure that it has sufficient cash to meet operational needs.

The table below provides undiscounted cash flows towards non derivative financial assets/(liabilities) into relevant maturity based on the remaining period at the balance sheet date to the contractual maturity date and where applicable, their effective interest rates.

(Rs. In Lakhs)

Particulars	Up to 1 Year	1 Year - 5 Years	More Than 5 years	Total
As At 31st March, 2024				
Non Current				
Borrowings	-	7,911.19	-	**7,911.19**
Current				
Borrowings	6,073.47	-	-	**6,073.47**
Trade Payables	4,477.50	-	-	**4,477.50**
Other Financial Liabilities	986.77	-	-	**986.77**
Total	**11,537.74**	**7,911.19**	**-**	**19,448.93**
As At 31st March, 2023				
Non Current				
Borrowings	-	5,075.57	-	**5,075.57**
Current				
Borrowings	1,252.71			**1,252.71**
Trade Payables	5,296.65			**5,296.65**
Other Financial Liabilities	584.90			**584.90**
Total	**7,134.26**	**5,075.57**	**-**	**12,209.83**

(C) Market risk

Market risk is the risk that the fair value fo future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risks: Foreign currency risk, interest risk and other price risk such as commodity risk.

(i) Interest rate risk

The Company's exposure to the risk of changes in market interest rates relates primarily to debts having floating rate of interest. Its objective in managing its interest rate risk is to ensure that it always maintains sufficient head room to cover interest payment from anticipated cash flows which are regularly reviewed by the Board.

Particular	Change in Interest rate	Effect on Profit before tax 31st March, 2024	Effect on Profit before tax 31st March, 2023
Non-current & Current Borrowings	(0.50%)	(72.86)	(31.64)
	0.50%	72.86	31.64

(ii) Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates and arises where transactions are done in foreign currencies. It arises mainly where receivables and payable exist due to transactions entered in foreign currencies. The Company evaluates exchange rate exposure arising from foreign currency transactions and follow approved policy parameters utilizing forward foreign exchange contracts whenever felt necessary. The Company does not enter into financial instrument transactions for trading or speculative purpose.

The carrying amounts of the Company's unhedged foreign currency transactions at the end of the reporting period are as follows:

(Rs. In Lakhs)

Particulars	As at 31st March 2024		As at 31st March 2023	
	Amount (FC in Lakhs)	Amount (Rs. In Lakhs)	Amount (FC in Lakhs)	Amount (Rs. In Lakhs)
Accounts Receivable				
USD (Equivalent INR)	19.53	1,628.77	8.43	693..09
Account Payable				
USD (Equivalent INR)	3.24	261.99	0.66	54.26
Buyer's Credit				
USD (Equivalent INR)	12.11	1,031.98	-	-

Sensitivity to risk in Foreign Currency

Particulars	2023-24		2022-23	
	1% Increase	1% Decrease	1% Increase	1% Decrease
USD	**1.46**	**(1.46)**	**7.78**	**(7.78)**
Total	**1.46**	**(1.46)**	**7.78**	**(7.78)**

(iii) Commodity Risk:

The Company is exposed to the movement in the price of key raw materials and other traded goods in the domestic and international markets. The Company has in place policies to manage exposure to fluctuation in prices of key raw material used in operations.The Company enters into contracts for procurement of raw materials and traded Goods, most of the transactions are short term fixed price contracts and a few transactions are long term fixed price contracts.

(D) Capital management

The Company manages its capital to be able to continue as as going concern while maximizing the returns to shareholders through optimization of the debt and equity balances. For the purpose of calculating gearing ratio, debt is defined as non current and current borrowings (excluding derivatives). Equity includes all capital and reserves of the Company attributable to equity holders of the Company. The Company is not subject to externally imposed capital requirements. The board review the capital structure and cost of capital on an annual basis but has not set specific targets for gearing ratios. The risks associated with each class of capital are also considered as part of the risk reviews presented to the Board of Directors.

(₹ in lakhs)

Particulars	As at 31st March, 2024	As at 31st March, 2023
Total Debt	13,984.66	6,328.28
Total Equity	1,25,635.85	1,16,392.50
Total Debt and Total Equity	1,39,620.51	1,22,720.78
Gering Ratio	10.02%	5.16%

Disclosures

This section gives an overview of the significance of financial instruments for the Company and provides additional information on balance sheet items that contain financial instruments.

42. RATIO ANALYSIS **(₹ in lakhs)**

Particulars	Numerator	Denominator	As at 31st March 2024	As at 31st March 2023	% Changes	Remarks
(a) Current Ratio (in times)	Total Current Assets	Total Current Liabilities	2.46	4.34	-43.20%	The Company has invested the surplus funds into certain Investment buckets.
(b) Debt-Equity Ratio (in times)	Total Debt	Total equity	0.11	0.05	104.73%	Increased due to new loans taken for new projects
(c) Debt Service Coverage Ratio (in times)	Earning for Debt Service = Net Profit after taxes + Non-cash operating expenses + Interest + Deferred Tax Expenses	Debt service = Interest + Principal repayments	4.56	7.57	-39.73%	It has reduced due to increase in new loan
(d) Return on Equity Ratio (in %)	Profit for the year less Preference dividend (if any)	Total equity	8.30%	6.73%	23.34%	Increased profit with good margin and better utilisation of capital.
(e) Inventory Turnover Ratio (in times)	Revenue from operations (Net)	Closing Inventory	10.15	7.94	27.82%	Increased due to increased revenues
(f) Trade Receivables Turnover Ratio (in times)	Revenue from operations (Net)	Trade receivables	2.90	3.01	-3.59%	
(g) Trade Payables Turnover Ratio (in times)	Cost of Spares+ Other Operating Expenses	Trade payables	3.77	2.59	45.72%	Due to Major import transction vendor credit reduce to the extent
(h) Net Capital Turnover Ratio (in times)	Revenue from operations	Average Shareholder Equity	0.32	0.27	18.17%	Increased due to increased in revenue from operation
(i) Net Profit Ratio (in %)	Net Profit after Taxes	Total Income	25.56%	24.35%	4.97%	
(j) Return On Capital Employed (in %)	Profit before tax and finance costs	Capital employed = Net worth + Non Current Borrowing	10.28%	8.54%	20.34%	Improved due to higher profit margin and better utilisation of capital
(k) Return On Investment (in %)	Profit before tax and finance costs	Total Assets	8.91%	8.02%	11.01%	Improved due to higher profit margin and better utilisation of capital

43. Relationship with Struck off Companies

The Company has not carried out any transactions with companies struck off under Section 248 of the Companies Act, 2013 or Section 560 of the Companies Act, 1956. There is no outstanding balance as at 31st March 2024 in case of said struck off company.

44. Balances of Other Current Liabilities, Trade Receivables and Trade Payables are subject to confirmation, reconciliation and adjustments if any.

45 In the opinion of the Management, current assets have a value on realization in the ordinary course of business at least equal to the amount at which they are stated except where indicated otherwise.

46 Previous period figures have been regrouped, re-classified and re-arranged wherever considered necessary to confirm to the current year's classification.

47 The MCA wide notification dated March 24,2021 has amended Schedule III to the Companies Act,2013 in respect of certain disclosures. The Company has incorporated appropriate changes in the above results.

48 Additional information as required under para 2 of General Instruction of Division II of Scheulde III to the Companies Act, 2013

(48a) The Company has not carried out any revaluation of Property, Plant and Equipment in any of the period reported in the Financial Statement hence reporting is not applicable.

(48b) The Company does not have hold any benami property as defined under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the rules made thereunder. No proceeding has been initiated or pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the rules made thereunder.

(48c) As per sanctioned letter issued by Banks, the Company is required to submit Stock statement to Banks on quarterly basis. As per comparison made of the stock statement vis-à-vis books of account,there are no material difference noted.

(48d) The Company does not have any charges or satisfaction, which is yet to be registered with ROC beyond the statutory period.

(48e) The Company does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act,1961 (Such as search or survey or any other relevant provisions of the Income Tax Act,1961).

(48f) The Company has not advanced or loaned or invested funds to any other person(s) pr entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

(a) Directly or indirectly lend or invest in other persons or entities indentified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or

(b) Provide any guarantee,security or the like to or on behalf of the Ultimate Beneficiaries.

(48g) During FY 2023-24, the Company has not raised any amount from issue of securities. The borrowed funds have been utilized for the specific purpose for which the funds were raised.

(48h) The Company has not traded or invested in crypto currency or virtual currency during the financial year.

(48i) The Company is in compliance with the number of layers prescribed under clause (87) of section 2 of the Companies Act read with the Companies (Restriction on number of Layers) Rules, 2017.

49 The Standalone Financial Statements for the year ended March 31, 2024 have been received by the Audit Committee and approved by the Board of Directors at their meeting held on 15th May 2024.

As per our report of even date attached
For MAHENDRA N. SHAH & CO.
Chartered Accountants
Firm Registration Number: 105775W
sd/-
Chirag M. Shah
Partner
Membership Number: F-045706

Place : Ahmedabad
Date : 15-05-2024

For and on behalf of Deep Industries Limited

sd/-
Paras Savla
Chairman & Managing Director
DIN:00145639

sd/-
Rupesh Savla
Managing Director
DIN : 00126303

sd/-
Rohan Shah
CFO & Whole time Director (Finance)
DIN : 09154526

sd/-
Shilpa Sharma
Company Secretary
Membership No: A34516

Place : Ahmedabad
Date : 15-05-2024

INDEPENDENT AUDITOR'S REPORT

To,
The Members,
Deep Industries Limited

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying consolidated financial statements of **Deep Industries Limited** (the 'holding company'), its subsidiaries (the Holding Company and its subsidiaries together referred to as the "Group"), which comprise the consolidated Balance Sheet as at March 31, 2024, and the consolidated statement of Profit and Loss (including the statement of other comprehensive income), Consolidated Statement of changes in equity and consolidated Statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of material accounting policies and other explanatory information (herein after referred as "the consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us and based on consideration of report of other auditor on separate financial statement of subsidiary, these consolidated financial statements:

a. Include the annual financial statement of :
   - Raas Equipment Private Limited
   - Deep Onshore Services Private Limited
   - Deep Onshore Drilling Services Private Limited
   - Breitling Drilling Private Limited
   - Deep International DMCC
   - SAAR International FZ-LLC
   - Dolphin Offshore Enterprises (India) Limited
   - Dolphin Offshore Enterprises (Mauritius) Private Limited
   - Beluga International DMCC

b. give the information required by the Companies Act, 2013 (the "Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 as amended ("Ind AS") and other accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at March 31, 2024, and its consolidated profit including total comprehensive income, the consolidated statement of changes in equity and its consolidated cash flows for the year then ended on that date.

Basis for Opinion

We conductedour audit of the consolidated financial statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group in accordance with the Code of Ethics issued by Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the consolidated financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics.We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion on the consolidated financial statements.

Information other than Financial Statements & Auditors Report thereon

The Holding Company's Board of Directors is responsible for the Other Information. The Other Information comprises the information included in the Board's Report including Annexures to Board's Report, Corporate Governance report and Management Discussion and Analysis (but does not include the standalone financial statements, consolidated financial statements and our auditor's reports thereon).

Our opinion on the consolidated financial statements does not cover the Other Information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this Other Information; we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and those charged with Governance for the Consolidated Financial Statements

The Holding Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated statement of changes in equity and consolidated statement cash flows of the group in accordance with the Indian Accounting Standards (Ind AS)specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. The respective Board of Directors of the company(ies) included in the Group are responsible maintenance of adequate accounting records in accordance with the provisions of the Act, for safeguarding the assets of the group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgment and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements 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 Consolidated Financial Statements by the Directors of the Holding company, as aforesaid.

In preparing the consolidated financial statements, the respective Board of Directors of the company(ies) included in the Group 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 management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the company(ies) included in the group are also responsible for overseeing the Company's financial reporting process of the group.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements:-

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements 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 these consolidated financial statements.

As part of an audit in accordance with Standard on Auditing, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive tothose 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 system in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting polices used and the reasonableness of accounting estimates and related disclosures made by the management.

- Conclude on the appropriateness of management's 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 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 consolidated financial statements 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 consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on consolidate financial statement. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated financial statements, 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 statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the consolidated financial statements 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 statements.

We communicate with those charged with governance of the Holding company and such other entities included in the consolidated financial statement of which we are the independent auditor 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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matters

1. We did not audit financial statement of 2 foreign subsidiaries i.e., Deep International DMCC, Dubai and SAAR International FZ-LLC, Dubai included in the consolidated financial result, whose financial statements reflects total assets of Rs. 13690.53 Lakhs as at March 31, 2024, total revenue of Rs. 3368.18 Lakhs, total net profit after tax Rs. 954.97 Lakhs, total comprehensive income (comprising of profit and other comprehensive income) of Rs. 1024.57 Lakhs, are considered in the consolidated financial results. The financial information of Deep International DMCC has been audited by other auditor of the foreign jurisdiction whose reports have been furnished to us by the management and our opinion on the consolidated financial results, in so far as it relates to amounts and disclosures included in respect of this subsidiary, is based solely on the reports of the other Auditors and the conversion adjustments prepared by the management of the Holding Company. Our opinion on the consolidated financial results is not modified in respect of above matter with respect to our reliance on the work done and report of the other auditor.

2. We did not audit financial statement of 2 step subsidiaries i.e., Dolphin Offshore Enterprises (Mauritius) Private Limited and Beluga International DMCC, Dubai included in the consolidated financial result, whose financial statements reflects total assets of Rs. 12670.03 Lakhs as at March 31,2024, total revenue of Rs. Nil, total net loss Rs. (16.87) Lakhs, total comprehensive loss (comprising of profit and other comprehensive income) of Rs. (16.87) Lakhs for the year ended on that date, as considered in the consolidated financial results. These financial statements have been audited by other auditor/s whose reports have been furnished to us by management. Our opinion on the consolidated financial results is not modified in respect of above matter.

3. With regards to transactions undertaken between Deep Energy Resources Limited and its group companies, the company has re-examined the Nature of Relationship and Definition of 'Related Party' as per the provisions of the Companies Act, 2013, IND AS 108 as well as SEBI (LODR) reporting requirements and as per opinion of an independent expert, the company has identified the said transactions as Related Party Transactions and made required disclosure of the same accordingly. The company has also taken requisite approvals from the Board of Directors and Shareholders on March 17, 2024 in this regard.

   Our opinion on the financial results is not modified in respect of above matter."

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit and on the consideration of the reports of the other auditors on the Standalone / Consolidated Financial Statements / financial information of the subsidiaries referred to in the Other Matters section above we report, to the extent applicable that:

   (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief are necessary for the purpose of our audit;

   (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from the examination of those books;

   (c) The consolidated Balance Sheet, the consolidated Statement of Profit and Loss including statement of other comprehensive income and the consolidated Cash Flow Statement, consolidated Statement of changes in Equity dealt with by this Report are in agreement with the books of account;

   (d) In our opinion, the aforesaid Consolidated financial statements comply with the Indian Accounting Standards specified under Section 133 of the Companies Act, 2013;

   (e) On the basis of the written representations received from the directors of the Holding company as on 31st March, 2024 taken on record by the board of directors of the Holding company and the reports of the statutory auditors of its subsidiary companies, incorporated in India, none of the directors of the Group companies, incorporated in India is disqualified as on 31st March, 2024 from being appointed as a director in terms of Section 164(2) of the Act**.**

   (f) With respect to the adequacy of internal financial controls over financial reporting, with reference to Financial Statements of holding company and its subsidiary companies covered under the Act, and the operating effectiveness of such controls, refer to our separate report in **"Annexure A"**;

   (g) With respect to the matters to be included in the Auditor's Report in accordance with the requirements of Section 197(16) of the Act, as amended;

   In our opinion and to the best of our information and according to the explanations given to us and based on the auditor's reports of subsidiary companies, the remuneration paid/provided by the Holding company and such subsidiary companies to their respective directors during the year is in accordance with the provisions of section 197 read with Schedule V to the Companies Act, 2013;

   (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rule, 2014, in our opinion and to the best of our information and according to the explanations given to us and based on the auditor's reports of subsidiary companies:

      i. The consolidated Financial Statements disclose the impact of pending litigations on the consolidated financial position of the Group as detailed in Note 36 of the consolidated financial statements.

      ii. Provision has been made in the Consolidated Financial Statements, as required under the applicable law or Indian accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts

      iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Holding company and its subsidiary companies, which are companies incorporated in India.

      iv. (a) The respective managements of the Holding Company and its subsidiaries which are companies incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiaries respectively that, to the best of its knowledge and belief, as disclosed in consolidated financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding Company or any of such subsidiaries to or in any other person or entity, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the respective Holding Company or any of such subsidiaries ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(b) The respective managements of the Holding Company and its subsidiaries which are companies incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiaries respectively that, to the best of its knowledge and belief, as disclosed consolidated financial statements, no funds (which are material either individually or in the aggregate) have been received by the respective Holding Company or any of such subsidiaries from any person or entity, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Holding Company or any of such subsidiaries shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;.

(c) Based on the audit procedures that has been considered reasonable and appropriate in the circumstances performed by us and those performed by the auditors of the subsidiaries which are companies incorporated in India whose financial statements have been audited under the Act, nothing has come to our or other auditor's notice that has caused us or the other auditors to believe that the representations under sub-clause (a) and (b) contain any material misstatement.

v. (a) The final dividend proposed in the previous year, declared and paid by the Holding company and its subsidiary, during the year is in accordance with Section 123 of the Act, as applicable.

(b) The Holding company and its subsidiary has not declared and paid any interim dividend during the year and until the date of this report.

(c) The Board of Directors of the Holding Company have proposed final dividend for the year, which is subject to approval of the member at the ensuing Annual General Meeting. The amount of dividend proposed in accordance with Section 123 of the act as applicable.

vi. Based on our examination which included test checks, the Company has used accounting software for maintaining its books of account for the financial yearended March 31, 2024 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with.

2. With respect to the matters specified in clause (xxi) of paragraph 3 and paragraph 4 of the Companies (Auditor's Report) Order, 2020 ("CARO") issued by the Central Government in terms of Section 143(11) of the Act, according to the information and explanations given to us, and based on the CARO reports issued by us and the auditors of respective companies included in the Consolidated Financial Statements, as provided to us by the Management of the Holding company, we report that in respect of those companies where audits have been completed under Section 143 of the Act, there are no qualifications or adverse remarks by the respective auditors in the CARO reports of the said companies included in the Consolidated Financial Statements

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

CA Chirag M. Shah
Partner
M.No. 045706
UDIN: 24045706BKAJUL1759

Place : Ahmedabad
Date : May 15, 2024

"Annexure A" to the Independent Auditors' Report

Report on the Internal Financial Controls under Clause (1) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of Deep Industries Limited ("the Company") as of March 31, 2024 in conjunction with our audit of the consolidatedfinancial statements of the Company for the year ended on that date.

Opinion

In our opinion to the best of our information and according to the explanations given to us and based on the consideration of the reports of the other auditors referred to in the Other Matters paragraph below, the Holding company and its subsidiary companies, which are companies incorporated in India, have, in all material respects, an adequate internal financial controls with reference to Consolidated Financial Statements and such internal financial controls with reference to Consolidated Financial Statements were operating effectively as at 31st March, 2024, based on the criteria for internal financial control with reference to Consolidated Financial Statements established by the respective companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

Management's Responsibility for Internal Financial Controls

The respective Board of Directors of the Holding company and its subsidiary companies, are responsible for establishing and maintaining internal financial controls with reference to Consolidated Financial Statements based on the internal control with reference to Consolidated Financial Statements criteria established by the respective Companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditors' Responsibility

Our responsibility is to express an opinion on the internal financial controls with reference to Consolidated Financial Statements of the Holding company and its subsidiary companies, based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the ICAI and the Standards on Auditing, prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to Consolidated Financial Statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to Consolidated Financial Statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to Consolidated Financial Statements and their operating effectiveness. Our audit of internal financial controls with reference to Consolidated Financial Statements included obtaining an understanding of internal financial controls with reference to Consolidated Financial Statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the Consolidated Financial Statements, whether due to fraud or error. We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors of the subsidiary companies, in terms of their reports referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls with reference to Consolidated Financial Statements of the the Holding company and its subsidiary companies, which are companies incorporated in India.

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control with reference to Consolidated Financial Statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to Consolidated Financial Statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls with reference to Consolidated Financial Statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to Consolidated Financial Statements to future periods are subject to the risk that the internal financial control with reference to Consolidated Financial Statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Other Matters

Our aforesaid report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls with reference to Consolidated Financial Statements insofar as it relates to 5 subsidiary companies, which are companies incorporated in India, is based solely on the corresponding reports of the auditors of such companies incorporated in India. Our opinion is not modified in respect of the above matters.

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

CA Chirag M. Shah
Partner
M.No. 045706
UDIN: 24045706BKAJUL1759

Place : Ahmedabad
Date : May 15,2024

CONSOLIDATED BALANCE SHEET AS AT 31ST MARCH, 2024

(₹ In Lakhs)

	Particulars	Note No.	As at 31st March, 2024	As at 31st March, 2023
I.	**ASSETS**			
	(1) NON-CURRENT ASSETS			
	(a) Property, Plant and Equipment	4	59,276.23	62,216.10
	(b) Capital Work in Progress	4(f)	21,993.31	1,983.47
	(c) Right to use Assets	4	113.39	-
	(d) Intangible Assets	4(g)	38,489.47	38,496.68
	(e) Intangible assets under development		-	-
	(f) Financial Assets			
	(i) Investments	5	107.32	112.72
	(ii) Others	6	118.33	249.70
	(g) Advance tax Net of Provision	7	2,394.08	3,508.63
	(h) Other Non-Current Assets	8	846.15	940.74
	(i) Deferred Tax Assets (Net)	21	530.93	-
	Total Non Current Assets		**123,869.21**	**107,508.04**
	(2) CURRENT ASSETS			
	(a) Inventories	9	4,940.05	4,569.54
	(b) Financial Assets			
	(i) Investments	10	14,063.01	4,721.60
	(ii) Trade Receivables	11	27,669.19	25,227.70
	(iii) Cash and Cash Equivalents	12	2,698.94	2,030.19
	(iv) Bank Balances other than (iii) above	13	2,846.63	2,249.58
	(v) Loans	14	7,420.72	-
	(vi) Others	15	397.34	771.75
	(c) Other Current Assets (net)			
	(d) Other Current Assets	16	7,232.92	11,630.74
	Total Current Assets		**67,268.80**	**51,201.10**
	TOTAL ASSETS		**191,138.01**	**158,709.14**
II.	**EQUITY AND LIABILITIES**			
	EQUITY			
	(a) Equity Share Capital	17	3,200.00	3,200.00
	(b) Other Equity	18	141,125.40	133,815.21
	Total Equity		**144,325.40**	**137,015.21**
	Non Controlling Interest		**8,400.22**	**929.85**
	LIABILITIES			
	(1) NON-CURRENT LIABILITIES			
	(a) Financial Liabilities			
	(i) Borrowings	19	9,669.85	3,762.69
	(ii) Lease Libility	20	116.31	-
	(b) Deferred Tax Liabilities (Net)	21	6,557.73	6,078.24
	Total Non Current Liabilities		**16,343.89**	**9,840.93**
	(2) CURRENT LIABILITIES			
	(a) Financial Liabilities			
	(i) Borrowings	22	6,182.43	3,224.70
	(ii) Trade Payables	23		
	(a) Total oustanding due of Micro and Small Enterprises		55.88	199.87
	(b) Total oustanding dues of creditors other than Micro and Small Enterprises		4,047.36	5,347.55
	(iii) Others	24	1,049.66	659.86
	(b) Other Current Liabilities	25	10,363.16	955.89
	(c) Current Tax Liabilities (Net)	26	370.01	535.28
	Total Current Liabilities		**22,068.50**	**10,923.15**
	Total Liabilities		**38,412.39**	**20,764.08**
	Total Equity and Liabilities		**191,138.01**	**158,709.14**
	Material Accounting Policies and Notes to Consolidated Financial Statements	1-52		

As per our report of even date attached
For MAHENDRA N. SHAH & CO.
Chartered Accountants
Firm Registration Number: 105775W
sd/-
Chirag M. Shah
Partner
Membership Number: F-045706

Place : Ahmedabad
Date : 15-05-2024

For and on behalf of Deep Industries Limited

sd/-
Paras Savla
Chairman & Managing Director
DIN:00145639

sd/-
Rupesh Savla
Managing Director
DIN : 00126303

sd/-
Rohan Shah
CFO & Whole time Director (Finance)
DIN : 09154526
Place : Ahmedabad
Date : 15-05-2024

sd/-
Shilpa Sharma
Company Secretary
Membership No: A34516

CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED ON 31ST MARCH, 2024

(₹ in Lakhs)

Particulars		Note No.	Year ended 31st March, 2024	Year ended 31st March, 2023
I.	**Revenue from Operations**	27	42,699.27	34,133.61
II.	**Other Income**	28	3,563.31	1,124.93
III.	**Total Income (I + II)**		**46,262.58**	**35,258.54**
IV.	**Expenses**			
	(a) Cost of Materials Consumed/Purchase Stock in Trade	29	17,945.93	14,468.64
	(b) Employee Benefits Expenses	30	4,814.06	3,441.96
	(c) Finance Cost	31	845.79	522.99
	(d) Depreciation & Amortization Expenses	4	3,436.88	2,960.05
	(e) Other Expenses	32	3,999.27	3,168.39
	Total Expenses		**31,041.93**	**24,562.03**
V.	**Profit Before Tax (III-IV)**		**15,220.65**	**10,696.51**
	Exceptional Items Gain (Net)		**158.05**	**4,468.90**
	Profit Before Tax		**15,378.70**	**15,165.41**
VI.	**Tax Expenses:**	41		
	(a) Current Tax		3,036.15	1,470.78
	(b) Tax relating to Earlier Years		(121.94)	-
	(c) Deferred Tax		(51.44)	1,164.73
	Net Tax Expenses		**2,862.77**	**2,635.51**
VII.	**Profit for The Year (V-VI)**		**12,515.93**	**12,529.90**
	Owners		**12,385.32**	**12,339.73**
	Non-Controlling Interest		**130.61**	**190.17**
VIII.	**Other Comprehensive Income (OCI)**	34		
	(a) Items that will not be reclassified to profit or loss			
	(i) Remeasurement of defined benefit obligations		1.72	4.17
	(ii) Income Tax relating to above		-	-
	(b) Items that will be reclassified to profit or loss		-	-
	(c) Foreign Currency Translation		55.76	705.20
	Other Comprehensive Income for the year		**57.48**	**709.37**
IX.	**Total Comprehensive Income for The Year (VII+VIII)**		**12,573.41**	**13,239.27**
	Owners		**12,442.80**	**13,049.10**
	Non-Controlling Interest		**130.61**	**190.17**
X.	**Earnings Per Equity Share**			
	(1) Basic (Rs.)	35	19.56	19.58
	(2) Diluted (Rs.)		19.56	19.58
	Nominal Value per Share (Rs.)		5.00	5.00
	Material Accounting Policies and Notes to Consolidated Financial Statements	1-52		

As per our report of even date attached
For MAHENDRA N. SHAH & CO.
Chartered Accountants
Firm Registration Number: 105775W
sd/-
Chirag M. Shah
Partner
Membership Number: F-045706

Place : Ahmedabad
Date : 15-05-2024

For and on behalf of Deep Industries Limited

sd/-
Paras Savla
Chairman & Managing Director
DIN:00145639

sd/-
Rupesh Savla
Managing Director
DIN : 00126303

sd/-
Rohan Shah
CFO & Whole time Director (Finance)
DIN : 09154526

sd/-
Shilpa Sharma
Company Secretary
Membership No: A34516

Place : Ahmedabad
Date : 15-05-2024

CONSOLIDATED STATEMENT OF CASH FLOW FOR THE YEAR ENDED ON 31ST MARCH, 2024

(₹ In Lakhs)

PARTICULARS	Consolidated	
	As at 31-03-2024	As at 31-03-2023
(A) CASH FLOW FROM OPERATING ACTIVITIES		
Profit/ (loss) Before Tax	15,378.70	15,165.41
Adjustments for:		
Depreciation and amortization	3,436.88	3,523.13
Interest and finance charges	845.79	645.29
Interest Income	(1,711.72)	(455.12)
Unrealized foreign exchange losses/(gain)	(127.03)	-
Interest on Refund received from Income Tax	(186.12)	-
Provision for doubtful debts and bad debts written off	0.06	-
Dividend Income	(19.11)	(808.41)
Loss/(gain) on Sales of Property, Plant and Equipment	242.34	(0.06)
(Gain)/Loss on investments sold/ discarded (net)	(956.78)	(34.20)
Others	-	(4,602.66)
Operating Profit before Working Capital Changes	**16,903.01**	**13,433.38**
Adjustments for changes in working capital :		
(Increase)/decrease in trade receivables, Loans & Advances and Other Assets	(4,845.07)	(6,214.99)
(Increase)/decrease in inventories	(370.50)	(802.52)
Increase/(decrease) in Trade Payables, Other Liabilities & Provisions	8,328.44	1,242.41
Cash Generated from Operations	**20,015.88**	**(5,775.10)**
Income Tax Paid (Net Refund including Interest)	(1,975.96)	532.96
Net Cash generated by Operating activities (Total A)	**18,039.92**	**8,191.24**
(B) CASH FLOW FROM INVESTING ACTIVITIES		
Purchase/ Disposal of fixed assets & CWIP	(21,629.95)	(10,719.75)
Proceeds from sale of fixed assets	574.05	-
Proceeds from Fixed Deposits/Earmarked deposits	(597.05)	-
Interest Received	1,921.37	330.95
(Purchase)/ Sale of Investment	(8,379.24)	161.09
Dividend Received	19.11	10.79
Net Cashflow from Investing Activities (Total B)	**(28,091.71)**	**(10,216.92)**
(C) CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds/(Repayment) from Borrowings	5,907.16	4,053.25
Net Increase/(Decrease) in Working Capital Borrowings	2,958.06	-
Lease Liability Payment	(5.46)	-
Finance Cost (Other than Non Cash)	(811.58)	(606.91)
Proceeds/(Repayment) from Investment	3,856.36	-
Dividend on Equity Shares paid	(1,184.00)	(592.00)
Net Cashflow from Financing Activities (Total C)	**10,720.54**	**2,854.34**
Net Increase/(Decrease) in Cash and Cash Equivalents	**668.75**	**828.66**
Cash and bank balances at the beginning of the year	**2,030.19**	1,201.53
Cash and bank balances at the end of the year	**2,698.94**	2,030.19

(₹ In Lakhs)

PARTICULARS	As at 31-03-2024	As at 31-03-2023
A) Components of Cash & Cash Equivalents :		
Cash on hand	20.01	10.19
Balances with Banks		
In Current Accounts/Cash Credit Accounts	2,478.81	2,020.00
In EEFC accounts	200.12	-
Cash & Cash Equivalents	**2,698.94**	2,030.19

The previous year's figures have been regrouped wherever necessary.

As per our report of even date attached
For MAHENDRA N. SHAH & CO.
Chartered Accountants
Firm Registration Number: 105775W
sd/-
Chirag M. Shah
Partner
Membership Number: F-045706

Place : Ahmedabad
Date : 15-05-2024

For and on behalf of Deep Industries Limited

sd/-
Paras Savla
Chairman & Managing Director
DIN:00145639

sd/-
Rupesh Savla
Managing Director
DIN : 00126303

sd/-
Rohan Shah
CFO & Whole time Director (Finance)
DIN : 09154526
Place : Ahmedabad
Date : 15-05-2024

sd/-
Shilpa Sharma
Company Secretary
Membership No: A34516

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED ON 31ST MARCH, 2024

(A) EQUITY SHARE CAPITAL

For the year ended 31st March, 2023

(₹ In Lakhs)

Particulars	Amount
Balance as at 1st April 2022	**3,200.00**
Changes during the year	-
Balance as at 31st March 2023	**3,200.00**
Changes during the year - Issued during the period	-
Balance as at 31st March 2024	**3,200.00**

(B) OTHER EQUITY

Particulars	Reserves and Surplus						
	Non Monetary Foreign currency Translation Reverve	Capital Reserve	Security premium	Retained Earnings	FVOCI Reserve	Revulation Reserve	Total
Balance as at 1st April, 2022	**193.02**	**6.60**	**92,800.00**	**16,764.69**	**40.61**	**-**	**109,804.92**
Addition / (Deduction During the Year)	**476.78**	**10,607.07**	**-**	**-**	**4.17**	**465.17**	**11,553.19**
Profit for the year	-	-	-	13,049.10	-	-	13,049.10
Dividend Paid	-	-	-	(592.00)	-	-	(592.00)
Other Comprehensive Income/ (Loss) for the year	-	-	-	-	-	-	-
Balance as at 31st March 2023	**669.80**	**10,613.67**	**92,800.00**	**29,221.79**	**44.78**	**465.17**	**133,815.21**
Additional/(Deduction) during the year	55.76	-	-	-	-	(465.17)	(409.41)
Profit for the year	-	-	-	12,385.32	-	-	12,385.32
Dividend Paid	-	-	-	(1,184.00)	-	**-**	(1,184.00)
Transfer to NCI due to change in % holding	-	-	-	(3,483.44)	-	**-**	(3,483.44)
Other Comprehensive Income/ (Loss) for the year	-	-	-	-	1.72	-	1.72
Balance as at 31st March 2024	**725.56**	**10,613.67**	**92,800.00**	**36,939.67**	**46.50**	**-**	**141,125.40**

As per our report of even date attached
For MAHENDRA N. SHAH & CO.
Chartered Accountants
Firm Registration Number: 105775W
sd/-
Chirag M. Shah
Partner
Membership Number: F-045706

Place : Ahmedabad
Date : 15-05-2024

For and on behalf of Deep Industries Limited

sd/-
Paras Savla
Chairman & Managing Director
DIN:00145639

sd/-
Rupesh Savla
Managing Director
DIN : 00126303

sd/-
Rohan Shah
CFO & Whole time Director (Finance)
DIN : 09154526
Place : Ahmedabad
Date : 15-05-2024

sd/-
Shilpa Sharma
Company Secretary
Membership No: A34516

NOTES ANNEXED TO AND FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024

1. CORPORATE INFORMATION

Deep Industries Limited (the "Company") is a public limited Company domiciled in India having its registered office situated at 12A & 14, Abhishree Corporate Park, Ambli Bopal Road, Ambli, Ahmedabad, GJ 380058. The Company was incorporated on 15th November, 2006, under the provisions of the Companies Act, 1956 applicable in India and its equity shares are listed on the National Stock Exchange of India Limited (NSE) and BSE Limited. The Company together with its subsidiaries are incorporated to carry on all or any of the business of prospecting, exploring, developing, opening and working mines, drilling and sinking shafts or wells and to pump, refine raise, dig and quarry coal bed methane, minerals, ores, gases such as methane gas i.e., CH4. & to provide latest equipments like Air Compressor, Gas Compressor, Rigs, Exploration & Production equipments and other equipments, efficient services like operation and maintenance, man power deployment and execution of turnkey projects related to oil gas sector on charter hire basis and carry on business of transport operators, cartages and haulage contractors, garage proprietors, owners, charterers and lessors of road vehicles of every description and to act as carriers of goods by road, rail, water, air cartage contractors, forwarding, transporting and commission agents, custom agents, wharfingers, cargo superintendents, packers, warehouse- man, storekeeper and job-masters and carry on anywhere in India and out of India the business of running of transportation of all kinds on such lines/routes as the Group may deem fit and to transport all types of goods and generally to carry on the business of the common carriers and trading of natural gas.

2. Basis of Preparation

The financial statements of the Group have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015, (as amended from time to time) and presentation requirements of Division II of Schedule III to the Companies Act, 2013.

These financial statements have been prepared on a historical cost convention basis, except for the following:

- Certain financial assets and liabilities that are measured at fair value (refer accounting policy regarding financial instruments).
- Defined benefit plans assets measured at fair value.
- Derivative financial instruments

The financial statements have been prepared on going concern basis in accordance with accounting principles generally accepted in India. The financial statements are presented in Indian Rupees ('INR') and all values are rounded to the nearest Lakhs (INR 00,000) except when otherwise indicated.

3. Principles of consolidation

The consolidated financial statements comprise the financial statements of the Company and subsidiaries as at March 31, 2024.

Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. Specifically, the Group controls an investee if and only if the Group has:

- has power over the investee (i.e. existing rights that give it the current ability to direct the relevant activities of the investee)
- is exposed, or has rights, to variable returns from its involvement with the investee; and
- has the ability to use its power to affect its returns.

The Group re-assesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control. Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Assets, liabilities, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated financial statements from the date the Group gains control until the date the Group ceases to control the subsidiary.

Consolidated financial statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances.

If a member of the group uses accounting policies other than those adopted in the consolidated financial statements for like transactions and events in similar circumstances, appropriate adjustments are made to that group member's financial statements in preparing the consolidated financial statements to ensure conformity with the group's accounting policies. The financial statements of all entities used for the purpose of consolidation are drawn up to same reporting date as that of the parent company. When the end of the reporting period of the parent is different from that of a subsidiary, the subsidiary prepares, for consolidation purposes, additional financial information as of the same date as the financial statements of the parent to enable the parent to consolidate the financial information of the subsidiary, unless it is impracticable to do so.

Consolidation procedure:

(a) Combine like items of assets, liabilities, equity, income, expenses and cash flows of the parent with those of its subsidiaries.

(b) Offset (eliminate) the carrying amount of the parent's investment in each subsidiary and the parent's portion of equity of each subsidiary. Business combinations policy explains how to account for any related goodwill.

(c) Eliminate in full intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between entities of the group (profits or losses resulting from intra-group transactions that are recognised in assets, such as inventory and property, plant and equipment, are eliminated in full). Intra-group losses may indicate an impairment that requires recognition in the consolidated financial statements. Ind AS 12 Income Taxes applies to temporary differences that arise from the elimination of profits and losses resulting from intragroup transactions.

Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Specifically, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated Statement of Profit and Loss from the date the Group gains control until the date when the Group ceases to control the subsidiary.

Profit or loss and each component of other comprehensive income are attributed to the owners of the Company and to the non-controlling interests. Total comprehensive income of subsidiaries is attributed to the owners of the Company and to the non-controlling interests even if this results in the non-controlling interests having a deficit balance.

All intra-group assets and liabilities, equity, income, expenses, and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

The list of Companies included in consolidation, relationship with Deep Industries Limited and Deep Industries Limited's shareholding therein are as under. The reporting date for all the entities is 31st March, 2024 except otherwise specified.

Sr. No	Name of Companies	Relationship	Country of Incorporation	Shareholding as at 31st March 2024	Shareholding as at 31st March 2023
1	RAAS Equipment Private Limited	Subsidiary	India	80%	80%
2	Deep Onshore Services Private Limited	Subsidiary	India	100%	100%
3	Deep Onshore Services Drilling Private Limited	Subsidiary	India	74%	74%
4	Deep International DMCC	Subsidiary	United Arab Emirates	100%	100%
5	Dolphin Offshore Enterprise India Limited	Step Subsidiary	India	74.99%	-
6	Dolphin Offshore Enterprises (Mauritius) Private Limited	Step Subsidiary	Mauritius	100%	-
7	Breitling Drilling Service Private Limited	Subsidiary	India	74%	-
8	Beluga International DMCC	Step Subsidiary	United Arab Emirates	100%	-
9	SAAR International FZ LLC	Subsidiary	United Arab Emirates	100%	

3.1 Summary of material accounting policies

a) Current versus non-current classification

An asset is treated as current when it is:

(i) Expected to be realized or intended to be sold or consumed in normal operating cycle; or

(ii) Held primarily for the purpose of trading; or

(iii) Expected to be realized within twelve months after the reporting period; or

(iv) Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is treated as current when it is:

(i) Expected to be settled in normal operating cycle; or

(ii) Held primarily for the purpose of trading; or

(iii) Due to be settled within twelve months after the reporting period; or

(iv) There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

The Group classifies all other liabilities as non-current.

The operating cycle is the time between the acquisition of assets for processing and their realization in cash and cash equivalents. The Group has identified twelve months as its operating cycle.

b) Foreign currencies

The Group financial statements are presented in Indian Rupees. The Group determines the functional currency and items included in the financial statements are measured using that functional currency.

Transactions and balances

Transactions in foreign currencies are initially recorded by the Group at their respective functional currency spot rates at the date the transaction first qualifies for recognition.

Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rates of exchange at the reporting date.

Exchange differences arising on settlement or translation of monetary items are recognised in profit or loss.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value is determined. The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of the gain or loss on the change in fair value of the item (i.e., translation differences on items whose fair value gain or loss is recognised in OCI or profit or loss are also recognised in OCI or profit or loss, respectively).

In determining the spot exchange rate to use on initial recognition of the related asset, expense or income (or part of it) on the derecognition of a non-monetary asset or non-monetary liability relating to advance consideration, the date of the transaction is the date on which the Group initially recognises the non-monetary asset or non-monetary liability arising from the advance consideration. If there are multiple payments or receipts in advance, the Group determines the transaction date for each payment or receipt of advance consideration.

c) Fair value measurement

The Group measures financial instruments, such as, derivatives at fair value at each balance sheet date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability

The principal or the most advantageous market must be accessible by the Group.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

For the purpose of fair value disclosures, the Group has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

Fair-value related disclosures for financial instruments and non-financial assets that are measured at fair value are disclosed in the relevant notes.

d) Revenue from contract with customer

Revenue from contracts with customers is recognised when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Group expects to be entitled in exchange for those goods or services. The Group has generally concluded that it is the principal in its revenue arrangements, because it typically controls the goods or services before transferring them to the customer.

Sale of products/ Service

Revenue from sale of products is recognised at the point in time when control of the asset is transferred to the customer. Amounts disclosed as revenue are net of returns and allowances, trade discounts and rebates. The Group collects Goods & Service Tax (GST) on behalf of the government and therefore, these are not economic benefits flowing to the Group. Hence, these are excluded from the revenue.

Variable consideration includes trade discounts, volume rebates and incentives, etc. The Group estimates the variable consideration with respect to above based on an analysis of accumulated historical experience. The Group adjusts estimate of revenue at the earlier of when the most likely amount of consideration we expect to receive changes or when the consideration becomes fixed.

Interest Income

Other revenue streams Interest Income For all debt instruments measured at amortised cost, interest income is recorded using the Effective Interest Rate (EIR). EIR is the rate that exactly discounts the estimated future cash receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the gross carrying amount of the financial asset. When calculating the effective interest rate, the Group estimates the expected cash flows by considering all the contractual terms of the financial instrument (for example, prepayment, extension, call and similar options) but does not consider the expected credit losses. Interest income is included in “other income” in the Statement of Profit and Loss.

Interest income on fixed deposits is recognised on a time proportion basis taking into account the amount outstanding and the applicable interest rate. Interest income is included under the head “other income” in the Statement of Profit and Loss.

Dividend income

Dividend on financial assets is recognised when the Group’s right to receive the dividends is established, it is probable that the economic benefits associated with the dividend will flow to the entity, the dividend does not represent a recovery of part of cost of the investment and the amount of dividend can be measured reliably.

Contract balances

Contract assets

A contract asset is initially recognised for revenue earned from sale of goods or services. Upon acceptance by the customer, the amount recognised as contract assets is reclassified to trade receivables.

Contract assets are subject to impairment assessment. Refer to accounting policies on impairment of financial assets in section - Financial instruments – initial recognition and subsequent measurement.

Trade receivables

A trade receivable is recognised if the amount of consideration is unconditional (i.e., only the passage of time is required before payment of the consideration is due). Refer to accounting policies of financial assets in section - Financial instruments – initial recognition and subsequent measurement.

Contract liabilities

A contract liability is recognised if a payment is received or a payment is due (whichever is earlier) from a customer before the Group transfers the related goods or services. Contract liabilities are recognised as revenue when the Group performs under the contract (i.e., transfers control of the related goods or services to the customer).

e) Taxes

Current Tax

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date in the countries where the Group operates and generates taxable income.

Current income tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and considers whether it is probable that a taxation authority will accept an uncertain tax treatment. The Group shall reflect the effect of uncertainty for each uncertain tax treatment by using either most likely method or expected value method, depending on which method predicts better resolution of the treatment.

Deferred Tax

Deferred tax is provided using the balance sheet approach on temporary differences between the tax bases of assets and liabilities and their carrying amounts in the financial statements at the reporting date.

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilized.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised, or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

The Group offsets deferred tax assets and deferred tax liabilities if and only if it has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same taxation authority.

f) Property, plant and equipment (PPE)

Capital work in progress is stated at cost, net of accumulated impairment loss, if any. Plant and equipment are stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. Such cost includes the cost of replacing part of the plant and equipment and borrowing costs for long-term construction projects if the recognition criteria are met. When significant parts of plant and equipment are required to be replaced at intervals, the Group depreciates them separately based on their specific useful lives. Likewise, when a major inspection is performed, its cost is recognised in the carrying amount of the plant and equipment as a replacement if the recognition criteria are satisfied. All other repair and maintenance costs are recognised in profit or loss as incurred.

Depreciation is calculated on a Straight-Line Method (SLM) over the estimated useful lives of assets.

The Group has based on a technical review and re-assessment by the management, decided to adopt the existing useful life for certain asset blocks which is different as against the useful life recommended in Schedule II to the Companies Act, 2013, since the Group believes that the estimates followed are reasonable and appropriate, considered current usage of such assets.

An item of property, plant and equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the statement of profit and loss when the asset is derecognised.

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

g) Intangible Assets

Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses, if any.

Intangible assets with finite lives are amortised over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting period. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are considered to modify the amortisation period or method, as appropriate, and are treated as changes in accounting estimates. The amortisation

expense on intangible assets with finite lives is recognised in the statement of profit and loss unless such expenditure forms part of carrying value of another asset.

An intangible asset is derecognised upon disposal (i.e., at the date the recipient obtains control) or when no future economic benefits are expected from its use or disposal. Any gain or loss arising upon derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the statement of profit and loss when the asset is derecognised.

Software

Cost of software is amortised over its useful life of 36 months starting from the month of project implementation. Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the Statement of Profit and Loss when the asset is derecognised.

h) Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs.

i) Leases

The Group assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

Group as a lessee

The Group applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Group recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

i) Right-of-use assets

The Group recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets. If ownership of the leased asset transfers to the Group at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset.

The right-of-use assets are also subject to impairment. Refer to the accounting policies in section “Impairment of non-financial assets”.

ii) Lease Liabilities

At the commencement date of the lease, the Group recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Group and payments of penalties for terminating the lease, if the lease term reflects the Group exercising the option to terminate. Variable lease payments that do not depend on an index or a rate are recognised as expenses (unless they are incurred to produce inventories) in the period in which the event or condition that triggers the payment occurs. In calculating the present value of lease payments, the Group uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

iii) Short-term leases and leases of low-value assets

The Group applies the short-term lease recognition exemption to its short-term leases of guest house. (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases of guest house that are considered to be low value. Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis over the lease term.

Group as a lessor

Leases in which the Group does not transfer substantially all the risks and rewards of ownership of an asset are classified as operating leases. Rental income from operating lease is recognised on a straight-line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same basis as rental income. Contingent rents are recognised as revenue in the period in which they are earned.

j) Inventories

Inventories are stated at lower of cost and net realisable value.

Costs incurred in bringing each product to its present location and condition are accounted for as follows:

- Raw materials: cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition. Cost is determined on weighted average basis.
- Finished goods and work in progress: cost includes cost of direct materials and labour and a proportion of manufacturing overheads (to the extent apportioned based on the stage of completion) based on the normal operating capacity but excluding borrowing costs. Cost is determined on weighted average basis.
- Other Stock Items: cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition. Cost is determined on FIFO basis.
- Traded goods: cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition. Cost is determined on FIFO basis.

Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs necessary to make the sale.

k) Impairment of non-financial assets

The Group assesses at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Group estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or Cash-Generating Unit's (CGU) net selling price and its value in use. The recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, quoted share prices for publicly traded companies or other available fair value indicators.

Impairment losses, including impairment on inventories, are recognised in the Statement of Profit and Loss, except for properties previously revalued with the revaluation surplus, if any, taken to OCI. For such properties, the impairment is recognised in OCI up to the amount of any previous revaluation surplus.

The impairment assessment for all assets is made at each reporting date to determine whether there is an indication that previously recognised impairment losses no longer exist or have decreased. If such indication exists, the Group estimates the asset's or CGU's recoverable amount. A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in the Statement of Profit and Loss.

l) Provisions, contingent liabilities and contingent assets

Provisions

A provision is recognised when the Group has a present obligation (legal or constructive) as a result of past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. When the Group expects some or all of a provision to be reimbursed, for example, under an insurance contract, the reimbursement is recognised as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the Statement of Profit and Loss net of any reimbursement. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

Contingent liabilities

A contingent liability is a possible obligation that arises from past events and the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the enterprise. Contingent liabilities are disclosed by way of note to the financial statements.

Contingent Assets

A contingent asset is a possible asset that arises from past events the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the enterprise.

Contingent assets are neither recognised nor disclosed in the financial statements.

m) Retirement and other employee benefits

Provident fund

Retirement benefit in the form of Provident Fund is a defined contribution scheme. The Group has no obligation, other than the contribution payable to the provident fund. The Group recognises contribution payable to the provident scheme as an expenditure, when an employee renders the related service. If the contribution payable to the scheme for service received before the Balance Sheet date exceeds the contribution already paid, the deficit payable to the scheme is recognised as a liability after deducting the contribution already paid. If the contribution already paid exceeds the contribution due for services received before the Balance Sheet date, then excess is recognised as an asset to the extent that the pre-payment will lead to, for example, a reduction in future payment or a cash refund.

Gratuity

Gratuity liability is defined benefit obligation and is provided for on the basis of an actuarial valuation on projected unit credit (PUC) method made at the end of each financial year. The Group contributes to Life Insurance Corporation of India (LIC) and SBI Life Insurance Group Limited, a funded defined benefit plan for qualifying employees.

The cost of providing benefits under the defined benefit plan is determined using the projected unit credit method.

Remeasurements, comprising of actuarial gains and losses, the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability), are recognised immediately in the Balance Sheet with a corresponding debit or credit to retained earnings through OCI in the period in which they occur. Remeasurements are not reclassified to Statement of Profit and Loss in subsequent periods.

Past service costs are recognised in Statement of Profit and Loss on the earlier of:

- The date of the plan amendment or curtailment, and
- The date that the Group recognises related restructuring costs.

Net interest is calculated by applying the discount rate to the net defined benefit liability or asset. The Group recognises the following changes in the net defined benefit obligation as an expense in the Statement of Profit and Loss:

- Service costs comprising current service costs, past-service costs, gains and losses on curtailments and non-routine settlements; and
- Net interest expense or income

Short-term employee benefits

The undiscounted amount of short-term employee benefits expected to be paid in exchange for the services rendered by employees are recognised on an undiscounted accrual basis during the year when the employees render the services. These benefits include performance incentive and compensated absences which are expected to occur within twelve months after the end of the period in which the employee renders the related services.

Long-term employee benefits

Other long term employee benefits comprise of compensated absences/leaves. Provision for Compensated Absences and its classifications between current and non-current liabilities are based on independent actuarial valuation. The actuarial valuation is done as per the projected unit credit method.

n) Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial assets

Initial recognition and measurement

Financial assets are classified, at initial recognition, as subsequently measured at amortised cost, fair value through other comprehensive income (OCI), and fair value through profit or loss.

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Group's business model for managing them. With the exception of trade receivables that do not contain a significant financing component or for which the Group has applied the practical expedient, the Group initially measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs. Trade receivables that do not contain a significant financing component or for which the Group has applied the practical expedient are measured at the transaction price determined under Ind AS 115. Refer to the accounting policies in section "Revenue from contracts with customer".

In order for a financial asset to be classified and measured at amortised cost or fair value through OCI, it needs to give rise to cash flows that are 'solely payments of principal and interest (SPPI)' on the principal amount outstanding. This assessment is referred to as the SPPI test and is performed at an instrument level. Financial assets with cash flows that are not SPPI are classified and measured at fair value through profit or loss, irrespective of the business model.

The Group's business model for managing financial assets refers to how it manages its financial assets in order to generate cash flows. The business model determines whether cash flows will result from collecting contractual cash flows, selling the financial assets, or both. Financial assets classified and measured at amortised cost are held within a business model with the objective to hold financial assets in order to collect contractual cash flows while financial assets classified and measured at fair value through OCI are held within a business model with the objective of both holding to collect contractual cash flows and selling.

Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the marketplace (regular way trades) are recognized on the trade date, i.e., the date that the Group commits to purchase or sell the asset.

Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in four categories:

- financial assets at amortised cost
- financial assets at fair value through other comprehensive income (FVTOCI) with recycling of cumulative gains and losses
- financial assets designated at fair value through OCI with no recycling of cumulative gains and losses upon derecognition (equity instruments)
- financial assets at fair value through profit or loss

Financial assets at amortised cost

A 'financial assets' is measured at the amortised cost if both the following conditions are met:

a) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and

b) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

This category is the most relevant to the Group. After initial measurement, such financial assets are subsequently measured at amortised cost using the Effective Interest Rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in other income in the Statement of Profit and Loss. The losses arising from impairment are recognised in the Statement of Profit and Loss. This category generally applies to trade receivables, security deposits and other receivables.

Financial assets at fair value through other comprehensive income (FVTOCI)

A 'financial asset' is classified as at the FVTOCI if both of the following criteria are met:

a) The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets, and

b) The asset's contractual cash flows represent Solely Payments of Principal and Interest.

Debt instruments included within the FVTOCI category are measured initially as well as at each reporting date at fair value. For debt instruments, at fair value through other comprehensive income (OCI), interest income, foreign exchange revaluation and impairment losses or reversals are recognised in the profit or loss and computed in the same manner as for financial

assets measured at amortised cost. The remaining fair value changes are recognised in OCI. Upon derecognition, the cumulative fair value changes recognised in OCI is reclassified from the equity to profit or loss

The Group's debt instruments at fair value through OCI includes investments in quoted debt instruments included under other non-current financial assets.

Financial assets designated at fair value through OCI (equity instruments)

Upon initial recognition, the Group can elect to classify irrevocably its equity investments as equity instruments designated at fair value through OCI when they meet the definition of equity under Ind AS 32 Financial Instruments: Presentation and are not held for trading. The classification is determined on an instrument-by-instrument basis. Equity instruments which are held for trading and contingent consideration recognised by an acquirer in a business combination to which Ind AS103 applies are classified as at FVTPL.

Gains and losses on these financial assets are never recycled to profit or loss. Dividends are recognised as other income in the statement of profit and loss when the right of payment has been established, except when the Group benefits from such proceeds as a recovery of part of the cost of the financial asset, in which case, such gains are recorded in OCI. Equity instruments designated at fair value through OCI are not subject to impairment assessment.

The Group elected to classify irrevocably its non-listed equity investments under this category.

Financial assets at fair value through profit or loss

Financial assets at fair value through profit or loss are carried in the balance sheet at fair value with net changes in fair value recognised in the statement of profit and loss.

This category includes derivative instruments and listed equity investments which the Group had not irrevocably elected to classify at fair value through OCI. Dividends on listed equity investments are recognised in the statement of profit and loss when the right of payment has been established.

Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e. removed from the Group's balance sheet) when:

- The rights to receive cash flows from the asset have expired, or
- The Group has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement~ and either (a) the Group has transferred substantially all the risks and rewards of the asset, or (b) the Group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Group has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Group continues to recognise the transferred asset to the extent of the Group's continuing involvement. In that case, the Group also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Group has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Group could be required to repay.

Impairment of financial assets

In accordance with Ind AS 109, the Group applies Expected Credit Loss (ECL) model for measurement and recognition of impairment loss on the following financial assets and credit risk exposure:

a) financial assets that are debt instruments, and are measured at amortised cost e.g., loans, debt securities, deposits, and bank balance.

b) Trade receivables.

The Group follows 'simplified approach' for recognition of impairment loss allowance on trade receivables which do not contain a significant financing component. The application of simplified approach does not require the Group to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition. The Group uses a provision matrix to determine impairment loss allowance on the portfolio of trade receivables. The provision matrix is based on its historically observed default rates over the expected life of the trade receivable and is adjusted for forward looking estimates. At every reporting date, historical observed default rates are updated and changes in the forward- looking estimates are analysed.

Financial liabilities

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate.

All financial liabilities are recognised initially at fair value and, in the case of payables, net of directly attributable transaction costs.

The Group's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts and derivative financial instruments.

Subsequent measurement

For purposes of subsequent measurement, financial liabilities are classified in two categories:

- Financial liabilities at fair value through profit or loss
- Financial liabilities at amortised cost (loans and borrowings)

Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss.

Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. This category also includes derivative financial instruments entered into by the Group that are not designated as hedging instruments in hedge relationships as defined by Ind AS 109. Separated embedded derivatives are also classified as held for trading unless they are designated as effective hedging instruments.

Gains or losses on liabilities held for trading are recognised in the profit or loss.

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated as such at the initial date of recognition, and only if the criteria in Ind AS 109 are satisfied. For liabilities designated as FVTPL, fair value gains/ losses attributable to changes in own credit risk are recognized in OCI. These gains/ losses are not subsequently transferred to Profit and Loss. However, the Group may transfer the cumulative gain or loss within equity. All other changes in fair value of such liability are recognised in the statement of profit and loss. The Group has not designated any financial liability as at fair value through profit or loss.

Financial liabilities at amortised cost (Loans and borrowings)

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit and loss. This category generally applies to borrowings.

Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit and loss.

Reclassification of financial assets

The Group determines classification of financial assets and liabilities on initial recognition. After initial recognition, no reclassification is made for financial assets which are equity instruments and financial liabilities. For financial assets which are debt instruments, a reclassification is made only if there is a change in the business model for managing those assets. Changes to the business model are expected to be infrequent. The Group's senior management determines change in the business model as a result of external or internal changes which are significant to the Group's operations. Such changes are evident to external parties. A change in the business model occurs when the Group either begins or ceases to perform an activity that is significant to its operations. If the Group reclassifies financial assets, it applies the reclassification prospectively from the reclassification date which is the first day of the immediately next reporting period following the change in business model. The Group does not restate any previously recognised gains, losses (including impairment gains or losses) or interest.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the Balance Sheet if there is a currently enforceable legal right to offset the recognized amounts and there is an intention to settle on a net basis, to realize the assets and settle the liabilities simultaneously.

o) Derivative financial instruments

The Group uses derivative financial instruments such as foreign currency forward contracts and option currency contracts to hedge its foreign currency risks arising from highly probable forecast transactions. The counterparty for these contracts is generally a bank.

Derivatives not designated as hedging instruments

This category has derivative assets or liabilities which are not designated as hedges.

Although the Group believes that these derivatives constitute hedges from an economic perspective, they may not qualify for hedge accounting under Ind AS 109. Any derivative that is either not designated a hedge, or is so designated but is ineffective, is recognized on balance sheet and measured initially at fair value. Subsequent to initial recognition, derivatives are re-measured at fair value, with changes in fair value being recognized in the statement of profit and loss. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative.

p) Cash & Cash Equivalents

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, that are readily convertible to a known amount of cash and subject to an insignificant risk of changes in value.

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the Group's cash management.

q) Earnings per share

Basic earnings per share is calculated by dividing the net profit or loss attributable to equity holders of the Group by the weighted average number of equity shares outstanding during the period. The weighted average number of equity shares outstanding during the period is adjusted for events such as bonus issue, bonus element in a rights issue, that have changed the number of equity shares outstanding, without a corresponding change in resources.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders of the Group and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

r) Dividend

The Group recognises a liability to pay dividend to equity holders of the parent when the distribution is authorised, and the distribution is no longer at the discretion of the Group. As per the corporate laws in India, a distribution is authorised when it is approved by the shareholders. A corresponding amount is recognised directly in equity.

s) Investment in subsidiaries, joint ventures and associates

Equity investments in subsidiaries, joint ventures and associates are shown at cost less impairment, if any. The Group tests these investments for impairment in accordance with the policy applicable to 'Impairment of non-financial assets'. Where the carrying amount of an investment or CGU to which the investment relates is greater than its estimated recoverable amount, it is written down immediately to its recoverable amount and the difference is recognized in the Statement of Profit and Loss.

t) Business combinations and goodwill

Business combinations are accounted for using the acquisition method. The cost of an acquisition is measured as the aggregate of the consideration transferred measured at acquisition date fair value and the amount of any non-controlling interests in the acquiree. For each business combination, the Group elects to measure the non-controlling interests in the acquiree at the proportionate share of the acquiree's identifiable net assets. Acquisition-related costs are expensed as incurred.

The Group determines that it has acquired a business when the acquired set of activities and assets include an input and a substantive process that together significantly contribute to the ability to create outputs. The acquired process is considered substantive if it is critical to the ability to continue producing outputs, and the inputs acquired include an organised workforce with the necessary skills, knowledge, or experience to perform that process or it significantly contributes to the ability to continue producing outputs and is considered unique or scarce or cannot be replaced without significant cost, effort, or delay in the ability to continue producing outputs.

At the acquisition date, the identifiable assets acquired, and the liabilities assumed are recognised at their acquisition date fair values. For this purpose, the liabilities assumed include contingent liabilities representing present obligation and they

are measured at their acquisition fair values irrespective of the fact that outflow of resources embodying economic benefits is not probable. However, the following assets and liabilities acquired in a business combination are measured at the basis indicated below:

- Deferred tax assets or liabilities, and the liabilities or assets related to employee benefit arrangements are recognised and measured in accordance with Ind AS 12 Income Tax and Ind AS 19 Employee Benefits respectively.
- Potential tax effects of temporary differences and carry forwards of an acquiree that exist at the acquisition date or arise as a result of the acquisition are accounted in accordance with Ind AS 12.
- Liabilities or equity instruments related to share based payment arrangements of the acquiree or share – based payments arrangements of the Group entered into to replace share-based payment arrangements of the acquiree are measured in accordance with Ind AS 102 Share-based Payments at the acquisition date.
- Assets (or disposal groups) that are classified as held for sale in accordance with Ind AS 105 Non-current Assets Held for Sale and Discontinued Operations are measured in accordance with that Standard.
- Reacquired rights are measured at a value determined on the basis of the remaining contractual term of the related contract. Such valuation does not consider potential renewal of the reacquired right.

When the Group acquires a business, it assesses the financial assets and liabilities assumed for appropriate classification and designation in accordance with the contractual terms, economic circumstances and pertinent conditions as at the acquisition date. This includes the separation of embedded derivatives in host contracts by the acquiree.

If the business combination is achieved in stages, any previously held equity interest is re-measured at its acquisition date fair value and any resulting gain or loss is recognised in profit or loss or OCI, as appropriate.

Any contingent consideration to be transferred by the acquirer is recognised at fair value at the acquisition date. Contingent consideration classified as an asset or liability that is a financial instrument and within the scope of Ind AS 109 Financial Instruments, is measured at fair value with changes in fair value recognised in profit or loss in accordance with Ind AS 109. If the contingent consideration is not within the scope of Ind AS 109, it is measured in accordance with the appropriate Ind AS and shall be recognised in profit or loss. Contingent consideration that is classified as equity is not re-measured at subsequent reporting dates and subsequent its settlement is accounted for within equity.

Goodwill is initially measured at cost, being the excess of the aggregate of the consideration transferred and the amount recognised for non-controlling interests, and any previous interest held, over the net identifiable assets acquired and liabilities assumed. If the fair value of the net assets acquired is in excess of the aggregate consideration transferred, the Group re-assesses whether it has correctly identified all of the assets acquired and all of the liabilities assumed and reviews the procedures used to measure the amounts to be recognised at the acquisition date. If the reassessment still results in an excess of the fair value of net assets acquired over the aggregate consideration transferred, then the gain is recognised in OCI and accumulated in equity as capital reserve. However, if there is no clear evidence of bargain purchase, the entity recognises the gain directly in equity as capital reserve, without routing the same through OCI.

After initial recognition, goodwill is measured at cost less any accumulated impairment losses. For the purpose of impairment testing, goodwill acquired in a business combination is, from the acquisition date, allocated to each of the Group's cash-generating units that are expected to benefit from the combination, irrespective of whether other assets or liabilities of the acquiree are assigned to those units.

A cash generating unit to which goodwill has been allocated is tested for impairment annually, or more frequently when there is an indication that the unit may be impaired. If the recoverable amount of the cash generating unit is less than its carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro rata based on the carrying amount of each asset in the unit. Any impairment loss for goodwill is recognised in profit or loss. An impairment loss recognised for goodwill is not reversed in subsequent periods.

Where goodwill has been allocated to a cash-generating unit and part of the operation within that unit is disposed of, the goodwill associated with the disposed operation is included in the carrying amount of the operation when determining the gain or loss on disposal. Goodwill disposed in these circumstances is measured based on the relative values of the disposed operation and the portion of the cash-generating unit retained.

If the initial accounting for a business combination is incomplete by the end of the reporting period in which the combination occurs, the Group reports provisional amounts for the items for which the accounting is incomplete. Those provisional amounts are adjusted through goodwill during the measurement period, or additional assets or liabilities are recognised, to reflect new information obtained about facts and circumstances that existed at the acquisition date that, if known, would have affected the amounts recognized at that date. These adjustments are called as measurement period adjustments. The measurement period does not exceed one year from the acquisition date.

3.2 Critical accounting judgements and key sources of estimation uncertainty

In the application of the Group accounting policies, the management of the Group is required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and future periods if the revision affects both current and future periods.

The following are the areas of estimation uncertainty and critical judgements that the management has made in the process of applying the Group's accounting policies and that have the most significant effect on the amounts recognised in the financial statements:

Useful lives of Intangible assets

The intangible assets are amortised over the estimated useful life. The estimated useful life and amortisation method are reviewed at the end of each reporting period, with the effect of any changes in estimate being accounted for on a prospective basis.

Useful lives of depreciable tangible assets

Management reviews the useful lives of depreciable assets at each reporting date. As at March 31, 2024 management assessed that the useful lives represent the expected utility of the assets to the Group.

Related Party Transactions note in Accounting policy

The company has re-examined the nature of relationship of the Associated Companies namely Deep Energy Resources Limited and its group companies and have been legally advised that the said entities are covered under the meaning and definition of "Related Parties" as per the provisions of the Companies Act,2013, SEBI LODR Requirements and Ind AS 108 and accordingly, the company has made the required disclosures. Necessary resolutions for the same have been approved by the Board of Directors and Shareholders on March 17, 2024.

Defined benefit plans

The cost of the defined benefit plan and other post-employment benefits and the present value of such obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases, mortality rates and future pension increases. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

Impairment of non-financial assets

Impairment exists when the carrying value of an asset or cash generating unit exceeds its recoverable amount, which is the higher of its fair value less costs of disposal and its value in use. The fair value less costs of disposal calculation is based on available data from binding sales transactions, conducted at arm's length, for similar assets or observable market prices less incremental costs for disposing of the asset. The value in use calculation is based on a DCF model. The cash flows are derived from the budget for determined period and do not include restructuring activities that the Group is not yet committed to or significant future investments that will enhance the asset's performance of the CGU being tested. The recoverable amount is sensitive to the discount rate used for the DCF model as well as the expected future cash-inflows, the growth rate used for extrapolation purposes and the impact of general economic environment (including competitors).

Impairment of Goodwill

Goodwill is tested for impairment annually as at 31 October and when circumstances indicate that the carrying value may be impaired. Impairment is determined for goodwill by assessing the recoverable amount of each CGU (or group of CGUs) to which the goodwill relates. When the recoverable amount of the CGU is less than it's carrying amount, an impairment loss is recognised. Impairment losses relating to goodwill cannot be reversed in future periods.

Intangible assets with indefinite useful lives are tested for impairment annually as at 31 October at the CGU level, as appropriate, and when circumstances indicate that the carrying value may be impaired.

3.3 Regulatory Updates

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. During the year ended 31st March, 2024 MCA has not notified any new standards or amendments to the existing standards applicable to the Company.

4 - PROPERTY, PLANT AND EQUIPMENT (INCLUDING RIGHT OF USE ASSETS) & INTANGIBLE ASSETS

(₹ In Lakhs)

Particulars /Assets	Tangible Assets													Intangible Assets				
	Freehold Land	Lease Hold	Vessels	Tanker	Vehicles	Gas Compressor Packages	Rig/Air Compressor Packages	Computers	Buidling	Shed Founation & Road	Office Equipment, Furniture & Fixtures	Other Plant and Machinary	Total	Computer Software	Goodwill	Total	Gross Total	ROU
GROSS BLOCK																		
At 1st April 2022	-	-	-	0.45	514.90	42,439.11	22,271.05	114.85	162.48	6,566.24	338.71	583.78	**72,991.57**	58.78	64,147.47	**64,206.25**	**137,197.82**	-
Additions	-	-	-	-	309.04	9,357.48	304.96	23.33	563.17	1,033.24	113.73	86.77	**11,791.72**	-	-	-	**11,791.72**	-
Assests Acquired on Business Combination	110.27	57.13	4,621.89	-	-	-	-	0.64	1,170.44	-	-	1,178.07	**7,138.44**	-	-	-	**7,138.44**	-
Deduction/Adjustments	-	-	-	-	-	2,197.33	-	-	-	-	-	-	**2,197.33**	-	-	-	**2,197.33**	-
At 31st March 2023	**110.27**	**57.13**	**4,621.89**	**0.45**	**823.94**	**49,599.26**	**22,576.01**	**138.82**	**1,896.09**	**7,599.48**	**452.44**	**1,848.62**	**89,724.40**	**58.78**	**64,147.47**	**64,206.25**	**153,930.65**	-
Opening Adjustment	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Additions	-	-	0.45	-	271.48	3,934.58	2,175.28	15.50	7.87	-	10.97	140.66	**6,556.79**	-	-	-	**6,556.79**	**136.06**
Deduction/Adjustments	-	19.85	4,621.89	-	114.73	120.00	-	-	1,622.22	-	-	-	**6,498.69**	-	-	-	**6,498.69**	-
At 31st March 2024	**110.27**	**37.28**	**0.45**	**0.45**	**980.69**	**53,413.84**	**24,751.29**	**154.32**	**281.74**	**7,599.48**	**463.41**	**1,989.28**	**89,782.50**	**58.78**	**64,147.47**	**64,206.25**	**153,988.75**	**136.06**
ACCUMULATED DEPRECIATION																		
At 1st April 2022	-	-	-	0.43	256.72	13,076.75	5,295.79	94.50	4.23	5,670.57	176.65	69.20	**24,644.84**	48.13	25,658.99	**25,707.12**	**50,351.96**	-
Additions	-	0.25	156.93	-	68.87	1,715.29	704.15	13.63	36.32	144.74	35.12	82.30	**2,957.60**	2.45	-	**2.45**	**2,960.05**	-
Deduction/Adjustments	-	-	-	-	-	94.14	-	-	-	-	-	-	**94.14**	-	-	-	**94.14**	-
At 31st March 2023	**-**	**0.25**	**156.93**	**0.43**	**325.59**	**14,697.90**	**5,999.94**	**108.13**	**40.55**	**5,815.31**	**211.77**	**151.50**	**27,508.30**	**50.58**	**25,658.99**	**25,709.57**	**53,217.87**	-
Opening Adjustment													-					
Additions	-	0.83	-	-	87.25	1,921.82	728.66	10.88	120.77	449.64	45.90	41.25	**3,407.00**	7.21	-	7.21	**3,414.21**	**22.67**
Deduction/Adjustments	-	1.08	156.93	-	104.88	-	-	-	146.14	-	-	-	**409.03**	-	-	-	**409.03**	-
At 31st March 2024	**-**	**-**	**-**	**0.43**	**307.96**	**16,619.72**	**6,728.60**	**119.01**	**15.18**	**6,264.95**	**257.67**	**192.75**	**30,506.27**	**57.79**	**25,658.99**	**25,716.78**	**56,223.05**	**22.67**
At 31st March 2023	110.27	56.88	4,464.96	0.02	498.35	34,901.36	16,576.07	30.69	1,855.54	1,784.17	240.67	1,697.12	**62,216.10**	8.20	38,488.48	**38,496.68**	**100,712.78**	-
At 31st March 2024	**110.27**	**37.28**	**0.45**	**0.02**	**672.73**	**36,794.12**	**18,022.69**	**35.31**	**266.56**	**1,334.53**	**205.74**	**1,796.53**	**59,276.23**	**0.99**	**38,488.48**	**38,489.47**	**97,765.70**	**113.39**

4(a) The aggregate depreciation charge for the year has been included under depreciation and amortisation expenses in the Statement of Profit and Loss.

4(b) Refer note 19 and 21 for information on property plant and equipment given as a security by the Company.

4(c) The Company doesn't have any immovable property where the title deeds are not held in the name of the Company.

4(d) The Company has not carried out revaluation of Property, Plant and Equipment.

NOTES ANNEXED TO AND FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2024

(₹ In Lakhs)

Particulars	As at 31st March, 2024 (Rs)	(Rs)	As at 31st March, 2023 (Rs)	(Rs)
Capital Work-in-Progress				
4(f) Work-in-Progress - Fixed Assets				
Balance as at beginning of the year	1,938.16		427.77	
Add: Additions during the year	23,938.65		9,846.64	
Less: Transfer to Property, Plant and Equipment / Profit and Loss Account	3,883.49		8,336.26	
Balance as at ending of the year		21,993.31		1,938.15
TOTAL		**21,993.31**		**1,938.15**

(₹ In Lakhs)

4(f1) Ageing Schedule of Capital work-in-progress (Projects in process):

As at 31st March 2024

Particulars	(₹) Less than 1 year	(₹) 1 to 2 years	(₹) 2 to 3 years	(₹) years 3 and more	Total (₹) Total
i) Project in Progress	21,993.31	-	-	-	21,993.31
ii) Projects temporarily suspended	-	-	-	-	-
	-	-	-	-	21,993.31

As at 31st March 2023

Particulars	(₹) Less than 1 year	(₹) 1 to 2 years	(₹) 2 to 3 years	(₹) years 3 and more	Total (₹) Total
i) Project in Progress	1,763.25	174.90	-	-	1,938.15
ii) Projects temporarily suspended	-	-	-	-	-
	-	-	-	-	1,938.15

No Capital work in progress assets are impaired and suspended during the year.

(₹ In Lakhs)

	As at 31st March 2024	As at 31st March 2023
5 - INVESTMENTS		
Other investments (Unquoted)	2.06	2.06
Investments in Equity (Quoted)	-	4.41
Other investments (Unquoted)	105.26	106.25
Total	**107.32**	**112.72**

Particulars	As at 31st March 2024		As at 31st March 2023	
	Nos.	Amount	Nos.	Amount
5(a) (I) Investment (Unquoted)				
(A) Other Investment				
Share of Mehsana Nagarik Co-Op Sahakari Bank Limited	400	0.10	400.00	0.10
National Saving Certifiate		1.96		1.96
Total		**2.06**		**2.06**
(II) Investments at Fair value through OCI				
Investments (Quoted)				
(A) Investment in Equity Shares (Quoted)				
Ganesh Benzoplast Shares*	-	-	100.00	-
Vama Industries Limited	-	-	12,500.00	1.12
Power Trading Corporation	-	-	4,000.00	3.29
NIP ETNF1D RTLIQBEES* (Indicates amount less than ₹ 100)	0.12	-	0.12	-
(III) Investments Carried at fair value through Profit and Loss				
Investments (Unquoted)				
(A) Other Investment				
9 Unicorns Accelerator Fund		105.26		106.25
Total		**105.26**		**110.66**
Market Value of Quoted Investment		**-**		4.41
Book Value of Quoted Investment		107.32		108.31

5(b) The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.

(₹ In Lakhs)

Sr. No.	Particulars	As at 31st March, 2024	As at 31st March, 2023
6 -	**OTHER FINANCIAL ASSETS - NON CURRENT**		
	Unsecured, Considered Good unless otherwise stated		
	Security Deposits	118.33	249.70
		118.33	249.70
7 -	**ADVANCE TAX NET OF PROVISION-NON CURRENT**		
	Unsecured, Considered Good unless otherwise stated		
	Advance Tax Assets (Net of Provisions) & Income tax Refund receivable	2,394.08	3,508.63
		2,394.08	**3,508.63**
8 -	**OTHER NON CURRENT ASSETS**		
	Unsecured, Considered Good unless otherwise stated		
	Advances given for capital assets	815.35	910.84
	Deposits & balances with government & other authorities	19.75	19.75
	Deposits & balances with government & other authorities - Duty Paid Under Protest	10.15	10.15
	Preoperative expenses	0.90	-
		846.15	**940.74**
9 -	**INVENTORIES**		
	As taken, valued and certified by the Management		
	At lower of Cost and Net Realizable Value		
	Stores and Spares	1,603.03	1,986.76
	Others (Stock of Oil and Lubricant)	405.30	253.32
	Equipment	1,782.14	1,610.44
	Stock in Transit	0.89	-
	Raw Material & Components	1,143.34	713.68
	Work In Progerss	5.35	5.35
	Total	**4,940.05**	**4,569.55**

(₹ In Lakhs)

Sr. No.	Particulars	As at 31st March, 2024	As at 31st March, 2023
10 -	**INVESTMENTS - CURRENT**		
	Investments (Quoted)		
	Investments Carried at fair value through Profit and Loss		
	Investments in Securities	1,698.55	886.98
	Investments in Mutual Funds	205.99	-
	Investments in Commodity	-	1,121.87
	Investments (Unquoted)		
	Investment in Marketable link Debentures	2,332.00	501.00
	Investment in Prorfolio Mangment services	-	1,000.00
	Investment in Commercial Papers	1,089.02	1,007.67
	Investment Measured at Amortised Cost		
	Investment in Others	1,288.56	-
	Investment in Debt Fund	5,599.98	204.08
	Investment in Derivaties	3.91	-
	Total	**14,063.01**	**4,721.60**
	Market Value of Quoted Investment	**-**	**1,121.87**
	Market Value of Unquoted Investment	**7,981.47**	**1,211.75**
	Book Value of Unquoted Investment	**7,981.47**	**1,211.75**
11 -	**TRADE RECEIVABLES - CURRENT**		
	Unsecured, Considered Good unless otherwise stated		
	Others	27,669.19	25,227.70
	Less: Allowance for expected credit loss	-	-
		27,669.19	**25,227.70**

11(a) The concentration of credit risk is very limited due to the fact that the large customers are mainly public sector units (which are government undertakings). Hence, Expexted Credit Loss is Nil.

11(b) Ageing Schedule for Trade receivables -

Particulars	Outstanding for following periods from due date of payment						Total
	Note due	Less than 6 months	6 months to 1 year	1 to 2 years	2 to 3 years	More than 3 years	
As at 31st March, 2024							
i. Undisputed - considered good	18,170.02	6,097.15	1,655.62	1,746.40	-	-	27,669.19
ii. Undisputed - which have significant increase in credit risk	-	-	-	-	-	-	-
iii. Undisputed - credit impaired	-	-	-	-	-	-	-
iv. Disputed - considered good	-	-	-	-	-	-	-
v. Disputed - which have significant increase in credit risk	-	-	-	-	-	-	-
vi. Disputed - credit impaired	-	-	-	-	-	-	-
Total	18,170.02	6,097.15	1,655.62	1,746.40	-	-	27,669.19
Less Impairment						-	
Total	**18,170.02**	**6,097.15**	**1,655.62**	**1,746.40**	**-**	**-**	**27,669.19**
As at 31st March, 2023							
i. Undisputed - considered good	17,516.27	6,176.11	540.84	994.48	-	-	25,227.70
ii. Undisputed - which have significant increase in credit risk	-	-	-	-	-	-	-
iii. Undisputed - credit impaired	-	-	-	-	-	-	-
iv. Disputed - considered good	-	-	-	-	-	-	-
v. Disputed - which have significant increase in credit risk	-	-	-	-	-	-	-
vi. Disputed - credit impaired	-	-	-	-	-	-	-
Total	17,516.27	6,176.11	540.84	994.48	-	-	25,227.70
Less Impairment					-		
Total	**17,516.27**	**6,176.11**	**540.84**	**994.48**	**-**	**-**	**25,227.70**

(₹ In Lakhs)

Sr. No.	Particulars	As at 31st March, 2024	As at 31st March, 2023
12 -	**CASH AND CASH EQUIVALENTS**		
	Balances with Banks		
	- In Current Accounts/Cash Credit Accounts	2,478.81	2,020.00
	- In EEFC Accounts	200.12	-
	Cash on Hand	20.01	10.19
	Total	**2,698.94**	**2,030.19**
13 -	**OTHER BANK BALANCES**		
	Earmarked Balances with Banks		
	(A) Unpaid Dividend Account	6.01	5.67
	(B) Margin Money Deposits with Banks held as security with more than 3 months but less than 12 months maturity* (Refer Note no 13(a&b)	2,840.62	2,243.91
	Total	**2,846.63**	**2,249.58**

13(a) For details of security against borrowings (Refer Note :19 & 22).

13(b) The Company has pledged above margin money deposits with bank against credit facilities towards bank guarantee and letter of Credit.

14	**Loans**		
	Unsecured, Considered Good unless otherwise stated		
	Loans and advances others		
	Loan to Associated (Refer Note No. 40)	5,865.06	-
	Loan to Employees	0.64	-
	Loans to Others	1,555.02	-
	Total	**7,420.72**	**-**
15 -	**OTHER FINANCIAL ASSETS - CURRENT**		
	Unsecured , Considered Good		
	Electricity & Other Security Deposits*	47.97	-
	Deposits	188.07	-
	Interest Accrued & Deposites Receivable - Fixed Deposits	37.83	32.77
	Interest Receivables - Others	40.35	68.94
	Advances to Others**	45.75	665.68
	Advances to Staff	37.37	4.36
	Total	**397.34**	**771.75**

* Includes amount of ₹ 26.00 Lakhs (P.Y. Nil) deposited towards bidding for acquisition of M/s Rolta defence Technology Private Limited and M/s Furnace Fabrica (India) Limited through Insolvency & Bankruptcy Code.

** Includes amount of ₹ 23.52 Lakhs (P.Y. ₹ 23.52 Lakhs) deposited for bid towards acquisition of GIT Textiles Limited through Insolvency & Bankruptcy Code.

16 -	**OTHERS CURRENT ASSETS**		
	Deposits & balances with government & other authorities	3,242.75	1,923.35
	Advance tax assets (net of provisions)	36.40	25.37
	Prepaid Expenses	222.50	129.54
	ONGC Bank DD - Guarantee for Contracts	28.05	19.51
	Advances to Suppliers	3,515.06	9,340.26
	Others Receivables	3.55	188.76
	Balancing Gratuity Fund	3.05	3.95
	Others Receivables	181.56	-
		7,232.92	**11,630.74**
17 -	**EQUITY SHARE CAPITAL**		
	Authorised:		
	6,41,32,000 (P.Y. 6,41,32,800) Equity Shares of Re. 5/- each	3,206.60	3,206.60
		3,206.60	**3,206.60**
	Issued, Subscribed and Fully Paid Up		
	6,40,00,000 (P.Y. 6,40,00,000) Equity Shares of Re. 5/- each	3,200.00	3,200.00
	Total	**3,200.00**	**3,200.00**

Particulars	As at 31 March 2024		As at 31 March 2023	
	No of Shares	Amount (in Lakhs)	No of Shares	Amount (in Lakhs)
17(a) Reconciliation of the number of Equity Shares outstanding at the beginning and at the end of the reporting period :				
— At the beginning of the period	64,000,000	3,200.00	32,000,000	3,200.00
— Spilt during the period	-	-	32,000,000	-
Outstanding at the end of period	64,000,000	3,200.00	64,000,000	3,200.00

17(b) Details of Shareholders holding more than 5 % of equity Shares:

Particulars	As at 31 March 2024		As at 31 March 2023	
	No. of Shares held	% of Holding total Shares of the company	No. of Shares held	% of Holding total Shares of the company
(Equity Shares of ₹ 5 Each Fully Paid up) (PY: ₹ 5 Each)				
Rupesh Savla Family Trust	20,153,816	31.49%	20,153,816	31.49%
Shantilal Savla Family Trust	8,125,152	12.70%	8,125,152	12.70%
Priti Paras Savla	4,117,644	6.43%	4,117,644	6.43%
Dharen Shantilal Savla	4,117,644	6.43%	4,117,644	6.43%
	36,514,256	57.05%	36,514,256	57.05%

17(c) Details of Promoters holding :

Name of Promoters	Shareholding at the beginning of the year (01.04.2023)		Shareholding at the end of the year (31.03.2024)		% change during the year
	No of Shares	% of total Shares of the company	No of Shares	% of total Shares of the company	
(Equity Shares of ₹ 5 Each Fully Paid up) (PY: Rs. 5 Each)					
Rupesh Savla Family Trust	20,153,816	31.49%	20,153,816	31.49%	-
Shantilal Savla Family Trust	8,125,152	12.70%	8,125,152	12.70%	-
Priti Paras Savla	4,117,644	6.43%	4,117,644	6.43%	-
Dharen Shantilal Savla	4,117,644	6.43%	4,117,644	6.43%	-
	36,514,256	57.05%	36,514,256	57.05%	

Name of Promoters	Shareholding at the beginning of the year (01.04.2022)		Shareholding at the end of the year (31.03.2023)		% change during the year
	No of Shares	% of total Shares of the company	No of Shares	% of total Shares of the company	
(Equity Shares of ₹ 5 Each Fully Paid up) (PY: ₹ 5 Each)					
Rupesh Savla Family Trust	10,076,908	31.49%	20,153,816	31.49%	-
Shantilal Savla Family Trust	4,062,276	12.70%	8,125,152	12.70%	-
Priti Paras Savla	2,058,822	6.43%	4,117,644	6.43%	-
Dharen Shantilal Savla	2,058,822	6.43%	4,117,644	6.43%	-
	18,257,128	57.05%	36,514,256	57.05%	-

17(d) The Board of Directors at its meeting held on 6th Febuary, 2023 approved the sub division of its Equity shares of face value ₹ 10 each into Equity shares of face value ₹ 5 each. The said sub division was further appoved by ths Share hoolder through Postal Ballot on 16th March, 2023. The Company had fixed 10th April, 2023 as the record date for the purpose of sub-division of the Equity Shares. The Basic and Diluted EPS for the prior periods of standalone and the consolidated financial statements have been restated considering the face value of Rs. 5 each on accordance with IND AS 33-"Earning per share: Refer note no 32.

17(e) The Company has only one class of equity shares having par value of Rs. 5 per share. Each holder of equity shares is entitled to one vote per share. The dividend if proposed by the Board of Directors is subject to approval of the shareholders in the ensuing Annual General Meeting. In the event of liquidation of the Company the holders of the equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

17(f) There are no shares issued pursuant to contract without payment being received in cash, alloted as fully paid up by way of bonus shares and bought back during the last 5 years.

(₹ In Lakhs)

Sr. No.	Particulars	As at 31st March, 2024	As at 31st March, 2023
18 -	**OTHER EQUITY**		
	Capital Reserve	10,613.67	10,613.67
	Securities Premium Reserve	92,800.00	92,800.00
	Retained Earnings	36,939.67	29,221.79
	Other Comprehensive Income	46.50	44.78
	Non Monetory Foreign Currency Translation Reserve	725.56	669.80
	Revaluation Reserve	-	465.17
	Total	**141,125.40**	**133,815.21**
18(a)	**Particulars relating to Other Equity**		
	Capital Reserve		
	Balance as per last year	10,613.67	6.60
	Add : Addition during the year	-	10,607.07
		10,613.67	10,613.67
	Securities Premium Reserve		
	Balance as per last year	92,800.00	92,800.00
	Add : Addition during the year	-	-
		92,800.00	**92,800.00**
	Retained Earnings through Statement of Profit and Loss		
	Balance as per last year	29,221.79	16,764.69
	Add : Addition during the year	-	-
	Add : Profit for the year	12,385.32	13,049.10
	Add: Dividend Paid	(1,184.00)	(592.00)
	Add :Transfer to NCI Due to change in % holding	(3,483.44)	-
		36,939.67	**29,221.79**
	Other Comperhensive Income (FVOCI Reserve)		
	Balance as per last year	44.78	40.61
	Add : Profit for the year	1.72	4.17
		46.50	**44.78**
	Non Monetory Foreign Currency Translation Reserve		
	Balance as per last year	**669.80**	669.80
	Add : Profit for the year	**55.76**	-
		725.56	**669.80**
	Revaluation Reserve		
	Balance as per last year	**465.17**	-
	Add : Addition/Deduction during the year	(465.17)	465.17
		-	**465.17**

18(b) Securities Premium Reserve is used to record the premium on issue of shares. The reserve shall be utilized in accordance with the provision of the Companies Act, 2013.

18(c) Capital reserve is a non distributable reserve. During F.Y. 2022-23, one of the subsidiary of the company has recognize capital reserve of ₹ 10,607.07 Lakhs as per the Ind AS-103 "Business Combinations".

18(d) Retained Earnings amount that can be distributed as dividend considering the requirements of Companies Act, 2013. For the year ended March 31,2024, the Board of Directors has recommended a final dividend of ₹ 2.44 Per share, subject to approval from Shareholders at the Annual General Meeting and if approved, would result in a cash outflow of ₹ 1,561.60 Lakhs (March 31, 2023 ₹ 1,184.00 Lakhs)

(₹ In Lakhs)

Sr. No.	Particulars	As at 31st March, 2024	As at 31st March, 2023
19 -	**Borrowing - Non - Current**		
	Secured Loans		
	From Banks		
	Term Loans	12,439.41	4,864.95
	Less : Current Maturities of Long Term Debts	(4,792.87)	(1,559.09)
	From Others		
	Term Loans	451.77	456.83
	Unsecured Loans		
	Others	1,571.54	-
		9,669.85	**3,762.69**

Bank/Primary Security	Nature	Tenure	Start Period	End Period	Rate of Interest
ICICI Bank PrImary Security : 302 Oasis cls no 170, Akruliroad, Kandivali,Mumbai-400101	Home Loan	155 Months	Nov-2019	Sep-2032	9.30%
ICICI Bank	**Vehicle Loan**	60 Months	Mar-2022	Feb-2027	7.25%
Primary Security : Hypothicated against respective Vehicle	**Vehicle Loan**	36 Months	Apr-2023	Mar-2026	**8.85%**
	Vehicle Loan	60 Months	Jul-2022	Jun-2027	**7.70%**
	Vehicle Loan	60 Months	Apr-2020	Mar-2025	**8.57%**
	Vehicle Loan	60 Months	Jul-2020	Jun-2025	**8.21%**
	Vehicle Loan	60 Months	Mar-2022	Feb-2027	**7.25%**
	Vehicle Loan	60 Months	Jun-2022	May-2027	**7.50%**
	Vehicle Loan	39 Months	Sep-2023	Nov-2026	**9.25%**
	Vehicle Loan	84 Months	Oct-2023	Sep-2030	**8.90%**
	Vehicle Loan	60 Months	Jul-2022	Jun-2027	**7.70%**
	Vehicle Loan	60 Months	Mar-2024	Feb-2029	**9.20%**
	Vehicle Loan	60 Months	Mar-2024	Feb-2029	**9.20%**
	Vehicle Loan	60 Months	Apr-2024	Mar-2029	8.20%
HDFC Bank	**Vehicle Loan**	60 Months	Nov-2022	Oct-2027	7.90%
Primary Security : Hypothicated against respective Vehicle					
Axis Bank/Indusland Bank/ICICI Bank	**Term Loan**	42 Months	Sep-2023	Feb-2027	9.10%
Primary Security : 1. Moveable Fixed Assets (i.e. Assest Machniry) 2. Immovable Assests : Visat Petroleum Nr. Visat Circle, Motera,Ahmedabad-380005.	**Term Loan**	36 Months	Jul-2024	Jun-2027	9.15%
3. Current Assests-Secondary Security as movable fixed assests.	**Term Loan**	36 Months	Jan-2023	Dec-2025	9.15%
	Term Loan	36 Months	May-2024	Apr-2027	9.15%
	Term Loan	60 Months	Jul-2023	Jun-2028	8.75%
	Term Loan	55 Months	Dec-2023	Jun-2028	9.10%
	Term Loan	51 Months	Apr-2024	Jun-2028	9.15%
Axis Bank (one of Subsidiary Company)					
Primary Security (a) Primary Security: (i) Term Loan - Axis bank is secured by exclusive hypothecation over entire moveable fixed assets of the company. (c) Collateral Security for Term loan (i) Equitable Mortgage on Industrial Land and Building situated at Survey No. 189/I P I/2/3 & 189-2 P 5/6/7/8 iyava, sanand having 12200 square meter belongs to Mrs. Mita Savla, Mrs. Priti Savla, Mr. Dharen Savla and Rupesh Savla Family Trust.	**Term Loan**	42 Months	Sep-2023	Feb-2027	9.10%

Bank/Primary Security	Nature	Tenure	Start Period	End Period	Rate of Interest
(ii) Perosnal Gurantee given by Mr. Rupesh Savla and Sail Savla and Shanil Savla. (iii) Coproate Gurantee given by Deep Industries Limited. (iv) Perosnal Gurantee given by Mrs. Mita Savla, Mrs. Priti Savla, Mr. Dharen Savla and Rupesh Savla Family Trust in capacity of security provider to the extent of value of Property.					
Axis Bank **IndusInd Bank** **ICICI Bank**	**Working Capital Facilities**	The Company has availed Working Capital Facilities from Indusiand Bank, ICICI Bank & Axis Bank under multiple banking arrangement with PNB Investment Service Limited (PNBISL) acting as Security Trustee. The Security is as below: i. First Pari Passu charge on the entire current asset of the Company- both present and future (Except those receivables which are exclusively charged by the Term Loan Lenders ii. Second pari passu charge over entire fixed assets of the Company (except those fixed assets which are exclusively charged by the Term Loan lenders) iii. First Pari Passue charge over 2 immovable properties situated at survey no 242/1 & surey no 242/2 , Visat Cross Roads, Motera, Ahmedanbad. These immovable properties are owned by the promoters.			
Axis Bank	**Working Capital Facilities**	One of Subsidiary Company has availed Working Capital Facilities from Axis Bank. The Security is as below: (a) Primary Security: (i) Working Capital-Axis bank secured by exclusive charge entire movable current assets of the Company (b) Collateral Security : (i) Equitable Mortgage on Industrial Land and Building situated at Survey No. 189/I P I/2/3 & 189-2 P 5/6/7/8 iyava, sanand having 12200 square meter belongs to Mrs. Mita Savla, Mrs. Priti Savla, Mr. Dharen Savla and Rupesh Savla Family Trust. (ii) Perosnal Gurantee given by Mr. Rupesh Savla and Sail Savla and Shanil Savla. (iii) Coproate Gurantee given by Deep Industries Limited. (Iv) Perosnal Gurantee given by Mrs. Mita Savla, Mrs. Priti Savla, Mr. Dharen Savla and Rupesh Savla Family Trust in capacity of security provider to the extent of value of Property.			

*For Working Capital Facilities the charge on the security assets is held by PNBISL (Security Trustee on behalf of and for the benefit of all 3 working capital lenders. i.e Indus land Bank, ICICI Bank and Axis Bank
** For Term Loans & other loans the charges is help by respective term loan lender

(₹ In Lakhs)

Sr. No.	Particulars	As at 31st March, 2024	As at 31st March, 2023
20 -	**LEASE LIABILITY- NON CURRENT**		
	Lease Liability	116.31	-
	Total	**116.31**	**-**
21 -	**DEFERRED TAX LIABILITIES (NET)**		
	Deferred Tax Liabilities		
	Property, plant and equipment & Intangible Assets	6,557.73	6,078.24
	Others	-	-
	Defined benefit obligation	-	-
	Total (A)	6,557.73	6,078.24
	Deferred Tax Assets		
	Impairment/Expenses Disallowed Under Income Tax	-	-
	In respect of unabsorbed Depreciation	530.93	-
	Total (B)	**530.93**	**-**
	Total (A-B)	**6,026.80**	**6,078.24**

21(a) Reconciliation of Deferred Tax

	Opening Balance	Recognized in Profit or Loss	Recognized in OCI	Closing Balance
2023-24				
Deferred tax (liabilities)/assets in relation to:				
Deferred Tax Liabilities				
Property, plant and equipment & Intangible Assets	6,078.24	479.49	-	**6,557.73**
Others	-	-	-	-
Defined benefit obligation	-	-	-	-
Total Deferred Tax Liabilities	**6,078.24**	**479.49**	**-**	**6,557.73**
Deferred Tax Assets				
Impairment/Expenses Disallowed Under Income Tax	-	-	-	-
In respect of unabsorbed Depreciation/Business Loss	-	530.93	-	**530.93**
Total Deferred Tax Assets	**-**	**530.93**	**-**	**530.93**
Deferred Tax Liabilities (Net)	**6,078.24**	**(51.44)**	**-**	**6,026.80**
2022-23				
Deferred tax (liabilities)/assets in relation to:				
Deferred Tax Liabilities				
Property, plant and equipment & Intangible Assets	5,671.25	1,164.73	-	**6,835.98**
Others	-	-	-	-
Defined benefit obligation	-	-	-	-
Total Deferred Tax Liabilities	**5,671.25**	**1,164.73**	**-**	**6,835.98**
Deferred Tax Assets				
Impairment/Expenses Disallowed Under Income Tax	-	-	-	-
In respect of unabsorbed Depreciation	757.74	-	-	757.74
Defined benefit obligation	-	-	-	-
Total Deferred Tax Assets	**757.74**	**-**	**-**	**757.74**
Deferred Tax Liabilities (Net)	**4,913.51**	**1,164.73**	**-**	**6,078.24**

On account of Scheme of Arrange approved by Hon'ble NCLT, the Company recognised "Goodwill" in the books of account. On the said Goodwill, the Company was claiming amortisation in the books of account and depreciation in the Tax Laws while filling return of income for assessment year up to 2020-21. Now, with the amendment brought in by Finance Bill,2021 on prospective basis, no depreciation would be allowable on goodwill on April, 2020 (Assessment Year 2021-22 onwards). As per change, Goodwill of a business or profession will not be considered as a depreciable assets and there would not be any depreciation on goodwill of a business or profession on any situation. Accordingly, the Company is required to reverse majority of its deferred tax liability created in earlier years (i.e. demerger effective from 1st April,2017) and bring its deferred tax provision at par with requirement of the law.

(₹ In Lakhs)

Sr. No.	Particulars	As at 31st March, 2024	As at 31st March, 2023
22 -	**BORROWINGS - CURRENT**		
	Secured Loans		
	From Banks	356.61	1,665.61
	Current Maturities of Long term debt	4,792.87	1,559.09
	Buyer's Credit	1,009.66	-
	Unsecured Loans		
	From Holding	22.64	-
	Other	0.65	-
	Total	**6,182.43**	**3,224.70**

22 (a) The Company has availed borrowings from Bank against security of current assets.

23 -	**TRADE PAYABLES**		
	Micro and Small Enterprises*	55.88	199.87
	Others	4,047.36	5,347.55
	Total	**4,103.24**	**5,547.42**

*The amount due to Micro and Small Enterprises as defined in the "The Micro, Small and Medium Enterprises Development Act, 2006" has been determined to the extent such parties have been identified on the basis of information available with the Company.

23(a) Trade Payables -Total outstanding dues of Micro & Small Enterprises

(a)	Principal & Interest amount remaining unpaid and due as at year end		
	Principal Amount	55.88	199.87
	Interest	5.69	1.51
(b)	Interest paid by the Company in terms of Section 16 of Micro, Small and Medium Enterprises Development Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day during the year	-	-
(c)	Interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under Micro, Small and Medium Enterprises Development Act, 2006	-	-
(d)	Interest accrued and remaining unpaid as at year end	5.69	1.51
(e)	Further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise	7.20	-

23(b) Ageing Schedule for MSME and other Trade payables

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1 to 2 years	2 to 3 years	More than 3 Years	
As at 31st March, 2024					
MSME:					
- Disputed Dues	-	-	-	-	-
- Undisputed Dues	53.26	2.62	-	-	**55.88**
Other Trade payables					
- Disputed Dues	-	-	-	-	-
- Undisputed Dues	2,279.98	1,767.38	-	-	**4,047.36**
Total	**2,333.24**	**1,770.00**	**-**	**-**	**4,103.24**
As at 31st March, 2023					
MSME:					
- Disputed Dues	-	-	-	-	-
- Undisputed Dues	193.26	6.61	-	-	**199.87**
Other Trade payables					
- Disputed Dues	-	-	-	-	-
- Undisputed Dues	5,340.18	6.15	1.22	-	**5,347.55**
Total	**5,533.44**	**12.76**	**1.22**	**-**	**5,547.42**

(₹ In Lakhs)

Sr. No.	Particulars	As at 31st March, 2024	As at 31st March, 2023
24 -	**OTHER FINANCIAL LIABILITIES-CURRENT**		
	Interest accrued but not due	25.83	-
	Unpaid Dividend (As and when due)	6.01	5.67
	Security Deposits from Other	32.81	-
	Salary payable	291.55	199.73
	Expenses Payable	689.56	424.67
	Other Payable	3.90	29.79
	Total	**1,049.66**	**659.86**
25 -	**OTHER CURRENT LIABILITIES**		
	Advance From Customers	273.08	3.69
	Liability for statutory payments*	1,516.55	952.20
	Other Liabilities**	8,573.53	-
	Total	**10,363.16**	**955.89**
	* Statutory Liabilities includes GST,TDS,VAT, CST, Professional Tax and Provident fund.		
	** Interim Arbitration award received from ONGC.		
26	**CURRENT TAX LIABILITIES (NET)**		
	Current Tax Liabilities		
	Provision for Income Tax (Net of Advance Tax Assets)	370.01	535.28
	Total	**370.01**	**535.28**

(₹ In Lakhs)

Sr. No.	Particulars	Year Ended 31st March, 24	Year Ended 31st March, 23
27 -	**REVENUE FROM OPERATIONS**		
	Sale of Service	40,900.47	33,068.85
	Sale of Spare/Service*	1,798.80	1,064.76
	Total	**42,699.27**	**34,133.61**
	*** Sales of Spares are incidental to sale of Services**		
27(a)	**Detail of Revenue from Contracts with customer**		
	Contract Assets (Refer Note :11)	24,011.27	22,122.87
	Unbilled Revenue (Refer note :11)	3,657.92	3,104.83
	Contract Liabilities (Refer Note : 24)	273.08	3.69
28 -	**OTHER INCOME**		
	Interest Income:		
	From banks	497.00	118.50
	From others	1,214.72	162.47
	Net Foreign Exchange Currency Fluctuation Gain	127.03	471.56
	Other Non-Operating Income		
	Dividend Income	19.11	11.29
	Gain/(Loss) On sales of Mutual fund / Other Investment(Net)	350.16	268.50
	Profit on Fair value of Investment (Net)	736.43	24.39
	Profit on Sale of Property, Plant & Equipment (Net)	338.02	0.06
	Interest Received from Income Tax	186.12	53.86
	Rent Income	3.75	3.36
	Kasar/Vatav and Discount	0.03	-
	Other Income	90.94	10.94
	Total	**3,563.31**	**1,124.93**
29 -	**COST OF MATERIAL CONSUMED**		
	Consumption Spares, Oil & Other Operating Expense	17,107.67	9,962.98
	Changes In Inventories of Finish Goods, WIP and SIT	-	2,148.68
	Equipment Running & Maintainence Expenses	838.26	2,356.98
	Raw Material Consumed	**17,945.93**	**14,468.64**

(₹ In Lakhs)

Sr. No.	Particulars	Year Ended 31st March, 24	Year Ended 31st March, 23
30 -	**EMPLOYEE BENEFITS EXPENSES**		
	Salaries, Wages, Bonus & Others etc.	4,960.61	3,283.66
	Contribution to Provident and other funds	38.24	48.31
	Employee welfare expenses	85.21	109.99
	Total	**4,814.06**	**3,441.96**
31 -	**FINANCE COSTS**		
	Interest to Banks	675.37	320.55
	Interest to Others	40.94	-
	Other Finance Cost	129.48	202.44
	Total	**845.79**	**523.99**
32 -	**OTHER EXPENSES**		
	Power & Fuel Expenses	41.29	31.60
	Consumption of Store and spare parts	-	37.31
	Operating and Maintance Expenses	-	64.56
	Job Work & Machining Charges	79.92	35.63
	Repairs, maintenance and refurbishing		
	To Buildings	85.23	153.06
	To Machineries	35.11	50.92
	To Others	32.11	45.18
	Short term Lease Expenses	387.48	339.74
	Rates and taxes	29.18	51.38
	Insurance & Freight	177.38	116.16
	Communication Expense	18.39	17.25
	Legal and professional charges	899.95	1,066.02
	Listing Fees	38.95	-
	Director Sitting Fees	2.80	2.40
	Testing and Inspection Expenses	8.72	15.49
	ROC Filing Fees	1.24	0.84
	Payment to the Auditors		
	As Statutory Audit fees	8.48	6.83
	For Taxation Matters	2.50	2.00
	For Other	0.26	0.47
	Printing & Stationery Expenses	15.93	11.72
	Processing Fee	0.17	-
	Office Expenses	209.76	135.92
	CSR Expenditures (Refer Note 37)	162.00	152.65
	Donatioan	3.82	-
	Travelling and Conveyance	287.61	240.84
	Security Service Charges	68.57	67.73
	Erection and commission Expenses	2.21	8.04
	Advertisement & Sales Promotion Expenses	27.98	21.03
	Hotel, Loading and Boarding Expense	322.61	161.17
	Loss on Equity/Option/Future Realized and Unrealised	123.95	122.90
	Loss on Sale of Commodities & Related Expenses	5.86	2.35
	Loss on sale of Fixed Assets	580.36	-
	Brokerage & Commssion Expenses	144.64	21.14
	Storage Charges	33.12	6.96
	Doubtful Debts inclduing Provision	0.06	106.00
	Net Foreign Exchange Currency Fluctuation Loss	79.92	-
	Miscellaneous Expenses	161.63	73.10
	Total	**3,999.27**	**3,168.39**

(₹ In Lakhs)

Sr. No.	Particulars	Year Ended 31st March, 24	Year Ended 31st March, 23
33 -	**EXCEPTIONAL ITEM**		
	Paymnet Made to Operatinal Creditors	-	10,284.19
	Excess Provision W/Back	158.05	-
	Written back of Other Current & Non Current Liabities	-	4,602.00
	Written back of Other Current & Non Current Assets	-	(8,264.60)
	Other Reserves Written Off	-	258.13
	Investment Written Off	-	(1,966.37)
	Write off Fixed Assets	-	(444.45)
	Total	**158.05**	**4,468.90**
34 -	**OTHER COMPREHENSIVE INCOME**		
	Items that will not be reclassified to Profit & Loss		
	Re-measurements of the defined benefit plans	1.72	4.17
	Income tax related to above	-	-
	Total	**1.72**	**4.17**
35-	**EARNINGS PER SHARE**		
	Profit after tax for the year attributable to equity shareholders (Rs. In Lakhs)	12,515.93	12,529.90
	Weighted Average Number of Equity Shares (Nos.)	**64,000,000**	**64,000,000**
	Basic EPS (Rs.)	19.56	19.58
	Diluted EPS (Rs.)	19.56	19.58
	Nominal Value Per Share (Rs.)	5.00	5.00

(₹ In Lakhs)

Sr. No.	Particulars	As at 31st March, 2024	As at 31st March, 2023
36 -	**CONTINGENT LIABILITIES AND COMMITMENTS**		
	(A) Contingent Liabilities not provided for in respect of :		
	Pending Litigations		
	(a) Claims against the Company/ Disputed Demands not acknowledged as debts	1,034.80	1,164.15
	(b) Guarantee given (Net) :	341.75	223.67
	(B) Commitments:		
	(i) Estimated amount of contracts remaining to be executed on capital account and not provided for (Net of Advances)	562.53	2,115.00

Statue	Financial Year	Amount (In Rs Lakhs)
Income Tax	2020-21	0.40
Income Tax	2021-22	1.02
Gujrat Vat	2017-18	82.66

37 - SEGMENT REPORTING

The Group operates mainly in oil and gas exploration and all other activities are incidental thereto, which have similar risk and return. Accordingly there are no separate reportable segments as required under Ins AS 108 "Operating Segment".

The Revenue during FY 2023-24 with the single external customer amounting to 10% or more of the Group of Companies Revenue

Name of the customer	Amount (₹ in lakhs)	% Share to Total Sales
Oil And Natural Gas Corporation	18,745.74	43.90%
Oil India Limtied	4,268.85	10.00%
Vedanta & Cairn	4,479.95	10.49%
	27,494.54	64.39%
Total Revenue Operation during the year	**42,699.27**	**100.00%**

38 - Employee Benefit Plans

In accordance with the stipulations of the Indian Accounting Standard 19 "Employee Benefits", the disclosures of employee benefits as defined in the Indian Accounting Standard are given below:

(a) Defined contribution plans

- **Provident fund**

The Group Company has recognized the following amounts in the statement of Profit and Loss :

Employers' contribution to provident fund

The Group Company has recognized an amount of Rs. 38.24 Lakhs (P.Y. Rs. 48.31 Lakhs) as expenses under the defined contribution plan in the Statement of Profit and Loss.

(b) Defined benefit plans

- **Gratuity**

In accrodance with Indian Accounting Standard 19, Actuarial valuation was done in respect of the aforesaid defined benefit plans based on the following assumptions:

The following table sets out the status of the gratuity and the amounts recognized in the Group Company's financial statements as at 31st March 2024.

The principal assumptions used for the purposes of the actuarial valuations were as follows.

Actuarial Assumptions	**As at 31st March, 2024**	As at 31st March, 2023
Discount Rate	7.20%	7.30%
Salary Growth Rate	6.00%	6.00%
Retirement Age	58 Years	58 Years
Withdrawal Rates		
Up to 25 years	20.00%	20.00%
From 25 to 35 years	20.00%	20.00%
From 35 to 45 years	20.00%	20.00%
From 45 to 55 years	20.00%	20.00%
From 55 and above years	20.00%	20.00%
Mortality	Indian Assured Lives Mortality (2012-14) Table	Indian Assured Lives Mortality (2012-14) Table

Financial Assumptions

The discount rate and salary inceases assumed are the key financial assumptions and should be considered together, It is the difference or 'gap' between these rates which is more important than the Individual rates in isolation.

Discount Rate

The rate used to discount other long term employee benefit obligation (both funded and unfunded) shall be determined by reference to market yield at the Balance date on high quality corporate bonds. In Countries where there is no deep maket in such bonds the market yields(at the Balance sheet date) on government bonds shall be used. The currency and term of the corporate bond or government bond shall be consistent with estimated term of the post employment benefit obligation.

Salary Escalation Rate

This is Management's estimate of the increases in the salaries of the employees over the long term. Estimated future salary increases should take account of inflation ,seniority, promotion an other relevant factors such as supply and demand in the employment market.

		Gratuity (Funded)	
		2023-24 (Rs. In Lakhs)	2022-23 **(Rs. In Lakhs)**
(i)	**Present Value Obligation**		
	Present Value of funded Obligation	13.27	11.83
	Fair Value of Plan Assets	16.32	15.78
	Net Liability (Asset)	**(3.05)**	**(3.95)**
(ii)	**Expenses recognized during the year**		
	Current Service Cost	3.01	3.75
	Net Interest Cost	(0.40)	(0.35)
	Total included in 'Employee Benefit Cost'	**2.61**	**3.40**

		Gratuity (Funded)	
		2023-24 (Rs. In Lakhs)	2022-23 **(Rs. In Lakhs)**
(iii)	**Amount recognized in Other Comprehensive Income**		
	Components of actuarial gain/ losses on obligations:		
	Due to change in financial assumptions	0.04	(0.16)
	Due to change in demographic assumptions	-	0.47
	Due to experience adjustments	(2.36)	(5.33)
	Return on plan assets excluding amounts included in interest income	0.60	0.84
	Amounts recognized in Other Comprehensive Income	**(1.72)**	**(4.18)**
(iv)	**Reconciliation of Defined Benefit Obligation**		
	Opening Defined Benefit Obligation	11.83	12.31
	Current Service Cost	3.01	3.75
	Interest Cost	0.75	0.79
	Actuarial loss/ (gain) due to change in financial assumptions	0.04	(0.16)
	Actuarial loss/ (gain) due to change indemographic assumptions	-	0.47
	Actuarial loss/ (gain) due to experience adjustments	(2.36)	(5.33)
	Benefits Paid	-	-
	Closing Defined Benefit Obligation	**13.27**	**11.83**
(v)	**Reconciliation of Plan Assets**		
	Opening Value of plan assets	15.78	15.48
	Interest Income	1.14	1.14
	Return on plan assets excluding amounts included in interest income	(0.60)	(0.84)
	Contributions by employer	-	-
	Benefits Paid	-	-
	Closing Value of Plan Assets	**16.32**	**15.78**
(vi)	**Reconciliation of net defined benefit liability**		
	Net opening provision in books of accounts	(3.95)	(3.17)
	Employee Benefit Expense	2.61	3.40
	Amounts recognized in Other Comprehensive Income	(1.72)	(4.18)
		(3.06)	**(3.95)**
	Contributions to plan assets	-	-
	Closing Provision in financial statements	**(3.06)**	**(3.95)**
(vii)	**Composition of the Plan Assets**		
	Insurer Managed Funds	100%	100%
	Total	**100%**	**100%**
(viii)	**Bifurcation of Net Liability as per Schedule III**		
	Current Liability	(3.06)	(3.95)
	Non - Current Liability	-	-
	Net Liability	**(3.06)**	**(3.95)**
(ix)	**Maturity Profile of Defined Benefit Obligation - Gratuity Liability**		
	Less Than One Year	3.97	3.28
	One to Three Years	4.31	4.09
	Three to Five Years	3.28	2.50
	More than Five Years	4.01	4.17
	The future accrual is not considered in arriving at the cash - flows.		
(c)	**Sensitivity Analysis**		
	Defined Benefit Obligation		
	Discount Rate Varied by 0.5%		
	Impact due to increase of 50 basis points	13.06	11.63
	Impact due to decrease of 50 basis points	13.48	12.04
	Salary Growth Rate Varied by 0.5%		
	Impact due to increase of 50 basis points	13.49	12.04
	Impact due to decrease of 50 basis points	13.06	11.63
	Withdrawal Rate (W.R) Varied by 0.5%		
	W.R x 101%	13.30	11.88
	WR x 99%	13.24	11.78

Notes :

The sensitivity analysis presented above may not be representative of the actual change in the defined benefit obligation as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated. Further more, in presenting the above senitivity analysis the present value of the defined benefit obligations has been calculated using the projected unit credit method at the end of the reporting preiod, which is the same as that applied in calculating the defined benefit obligation liability recognised in the balance sheet.

39 - Expenditure towards Corporate Social Responsibility (CSR) activities:

In accordance with the provisions of Section 135 of the Companies Act,2013, Schedule VII and Companies (Corporate Social Responsibility Policy) Rules,2014 as amended,the Board of Directors of the Company had constitued a Corporate Social Responsibility (CSR) Committee. In terms of the provisions of the said ACt, the Company was required to spend ₹ 136.78 lakhs (previous year ₹ 99.12 lakhs) towards CSR activities during the year ended 31st March, 2024. The Company has incurred following expenditure towards CSR activities for the benefit of general public andin the neighbourhood of the Company.

Sr. No.	PARTICULARS	Year ended 31st March, 24 (Rs. In Lakhs)	Year ended 31st March, 23 (Rs. In Lakhs)
1	Amount required to be spent by the Company during the Year	136.78	99.12
2	Amount of expenditure incurred on :		
	(I) Construction/acquistion of any assest	-	-
	(ii) On purpose other than (i) above	162.00	100.00
3	Shortfall at the end of the year	-	-
4	Total of previous years shrot fall		
5	Reason for short fall	NA	NA
6	Nature of CSR Activities	Education and Health Care	Education and Health Care
	Contribution to Deep Foundation Ahmedabad in relation to CSR expenditure	162.00	100.00

40 - Related Party Disclosures

(a) List of Related Parties

Name of related Parties

1. Enterprise over which Key Managerial Personnel is having control

Savla Oil & Gas Private Limited
Prabha Energy Private Limited
Deep Natural resources Limited
Kantilal Velji Savla & Others

2. Key Management Personnel

Name	Designation
Mr. Paras Savla	(Chairman & Managing Director)
Mr. Rupesh Savla	(Managing Director)
Dr. Kirit Shelat	(Independent Director)
Mr. Hemendrakumar Shah	(Independent Director)(Resigned w.e.f. 17th October,2023)
Mr. Ashok Kumar Patel	(Independent Director)(w.e.f. 1st August,2023)
Mrs. Shally Dedhia	(Independent Director)
Mr. Rohan Shah	(Chief Financial Officer & Whole time Director)
Mr. Roshni Shah	(Company Secretary) (Resigned w.e.f. 8th August,2022)
Ms. Falak Patel	(Company Secretary) (Resigned w.e.f. 13th September,2022)
Ms. Shilpa Sharma	(Company Secretary)(w.e.f. 10th November,2022)

3. Relative of Key Management Personnel

- Mr. Manoj Savla
- Mr. Shail Manoj Savla
- Mrs. Avani Savla
- Mrs. Shital Rupesh Savla
- Mrs. Mita Manoj Savla
- Mrs. Priti Paras Savla
- Mr. Dharen Savla

(b) Transactions with related parties:

(₹ In Lakhs)

Name of Related Party	Nature of Relation	Transaction	FY 2023-24	FY 2022-23
Mr. Paras Savla	Key Management Personnel	Managerial Remuneration	50.44	49.18
Mr. Rupesh Savla	Key Management Personnel	Lease Rent	46.54	44.33
		Managerial Remuneration	43.38	45.00
Mr. Dharen Savla	Relative of KMP	Lease Rent	30.98	29.51
		Managerial Remuneration	48.81	31.83
Mrs. Avani Savla	Relative of KMP	Managerial Remuneration	-	1.05
Mr. Rohan Shah	Key Management Personnel	Managerial Remuneration	21.84	19.50
Ms. Shilpa Sharma	Key Management Personnel	Managerial Remuneration	7.63	4.04
Ms. Roshani Shah	Key Management Personnel	Managerial Remuneration	-	1.83
Ms. Falak Patel	Key Management Personnel	Managerial Remuneration	-	0.57
Mr. Hemendrakumar Shah	Key Management Personnel	Sitting Fees	0.60	0.80
Dr. Kirit Shelat	Key Management Personnel	Sitting Fees	1.00	0.80
Mrs. Shally Dedhia	Key Management Personnel	Sitting Fees	0.80	0.80
Mr. Ashokkumar Patel	Key Management Personnel	Sitting Fees	0.40	-
Mrs. Mita Manoj Savla	Relative of KMP	Lease Rent	31.39	29.89
Mrs. Priti Paras Savla	Relative of KMP	Lease Rent	31.39	29.89
Kantilal Velji Savla & Others	Enterprise over which Key Managerial Personnel is having control	Lease Rent	9.47	8.61
Mrs. Shital Rupesh Savla	Key Management Personnel	Lease Rent	46.55	44.33
		Interest Expenses	3.68	-
Deep Natural Resources Limited	Subsidary	Purchase of Goods and Services	235.23	-
Prabha Energy Private Limited	Enterprise over which Key Managerial Personnel is having control	Sale of Goods and Services	1,132.96	-
		Loan Given	5,865.05	-
		Interest Received	16.73	-
		Advance Given	0.50	-
Balance With Related Parties : End of the Year				
Deep Natural Resources Limited	Enterprise over which Key Managerial Personnel is having control	Trade Payable	21.93	-
Prabha Energy Private Limited	Enterprise over which Key Managerial Personnel is having control	Loans Receivable	5,865.05	-
		Trade Receivable	2,073.73	-
		Advance Receivable	0.50	-

Note:

i) The above related party transactions have been reviewed periodically by the Boarad of Directors of the Group vis-à-vis the applicable provisions of the Companies Act,2013, and justification of the rates being charged/terms thereof and approved the same.

ii) The details of guarantees and collaterals extended by the related parties in respect of borrowings of the Group have been given at the respective notes.

iii) Entity under common control are disclosed only transaction has taken place during the year.

iv) All related party transaction have been taken at arm's length price..

Sr. No.	PARTICULARS	Year ended 31st March, 24 (Rs. In Lakhs)	Year ended 31st March, 23 (Rs. In Lakhs)
41.	**Tax Expenses**		
	Current tax in relation to:		
	- Current years	3,036.15	1,470.78
	- Earlier years	(121.94)	-
	Deferred Tax		
	In respect of current year	(51.44)	1,164.73
	Total income tax expense recognized in the current year	**2,862.77**	**2,635.51**
	(B) Reconciliation of Effective tax rate and tax expenses with accounting Profit		
	Profit Before Tax	**15,378.70**	**15,165.41**
	Tax using the Company Domestic rate (Respective Applicable Income tax Rate)	**3,870.51**	**3,816.83**
	Tax effect on account of :		
	Expenses not deductible or disallowance for Tax purpose and Other	(5.24)	(6.32)
	Impact on sales of Capital gain	(880.56)	(1,175.00)
	Impact of (Excess)/Short provisions of earlier year taxes	(121.94)	-
	Total income tax expense recognized in the current year	**2,862.77**	**2,635.51**

42. FINANCIAL INSTRUMENTS - ACCOUNTING, CLASSIFICATIONS AND FAIR VALUE MEASUREMENTS

The carrying value of Financial Instruments by categories as on 31st March,2024 is as follows :

(₹ In Lakhs)

Particulars	FVTOCI	FVTPL	Amortised Cost	Total
Financial assets				
Non-current				
(i) Investments				
A. Quoted	-	-	-	-
B. Unquoted	-	105.26	2.06	107.32
(ii) Other Financial Assets			118.33	118.33
Current				
(i) Investments				
A. Quoted	**-**	3,749.54	-	3,749.54
B Unquoted	**-**	2,332.00	7,981.47	10,313.47
(ii) Trade and Other Receivables	-	-	27,669.19	27,669.19
(iii) Cash and Cash Equivalents	-	-	2,698.94	2,698.94
(iv) Other Bank Balances	-	-	2,846.63	2,846.63
(v) Loans	-	-	7,420.72	7,420.72
(vi) Other Financial Assets	-	-	397.34	397.34
Total	**-**	**6,186.80**	**49,134.68**	**55,321.48**
Financial Liabilities				
Non-current				
(i) Borrowings	**-**	**-**	9,669.85	9,669.85
(ii) Lease	-	-	116.31	116.31
Current				
(i) Borrowings	**-**	**-**	6,182.43	6,182.43
(ii) Trade Payables	**-**	**-**	4,103.24	4,103.24
(iii) Other Financial Liabilities	**-**	**-**	1,049.66	1,049.66
TOTAL	**-**	**-**	**21,121.49**	**21,121.49**

(₹ In Lakhs)

Particulars	FVTOCI	FVTPL	Amortised Cost	Total
The carrying value of Financial Instruments by categories as on 31st March,2023 is as follows :				
Financial assets				
Non-current				
(i) Investments				
A. Quoted	4.41	-	-	4.41
B. Unquoted	-	106.25	2.06	108.31
(ii) Other Financial Assets	**-**	**-**	249.70	249.70
Current				
(i) Investments				
A. Quoted	-	2,008.84	-	2,008.85
B Unquoted	-	1,501.00	1,211.75	2,712.75
(ii) Trade and Other Receivables			25,227.70	25,227.70
(iii) Cash and Cash Equivalents			2,030.19	2,030.19
(iv) Other Bank Balances			2,249.58	2,249.58
(v) Loans				
(vi) Other Financial Assets			771.75	771.75
TOTAL	**4.41**	**3,616.10**	**31,742.73**	**35,363.24**
Financial Liabilities				
Non-current				
(i) Borrowings	-	-	3,762.69	3,762.69
Current				
(i) Borrowings	-	-	-	-
(ii) Trade Payables	-	-	4,721.60	4,721.60
(iii) Other Financial Liabilities	-	-	25,227.70	25,227.70
TOTAL	**-**	**-**	**33,711.99**	**33,711.99**

(ii) Fair Value Measurement:

This note provides information about how the Company determines fair values of various financial assets.

Financial assets at fair value through profit and loss (FVTPL)

(Rs. in Lakhs)

Particulars	Fair value		
	Measurement using	As At 31st March, 2024	As At 31st March, 2023
Financial assets			
Non-current			
(i) Investments	Level 1	-	-
a. Quoted	Level 2	107.32	108.31
b. Unquoted			
Current			
(i) Investment			
a. Quoted	Level 1	3,749.54	2,008.85
b. Unquoted	Level 2	2,332.00	1,501.00
Total		**6,188.86**	**3,618.16**

Valuation technique and key input: NAV declared by respective Asset Management Companies.

43. FINANCIAL RISK MANAGEMENT OBJECTIVES

The Group of Company's Risk Management framework encompasses practies relating to the indentification, analysis, evaluation, treadment mitigation and monitoring of the strategic, external and operational controls risks to achieving the Company's business objectives. It seeks to minimize the adverse impact of these risks, thus enabling the Company to leverage market opportunities effectivly and enhance its long term competitive advantage.The focus of risk management is to assess risks and deploy mitigation measures.

The Group of Company's activies expose it to variety of financial risks namely market risk, credit risk and liqudity risk.The Company has various financial assets such as deposits, other receivables and cash and bank balances directly related to the business operations. The Company's principal financial liabilities comprise of trade and other payables. The Company's senior management's focus is to foresee the unpredictability and minimize potential adverse effects on the Company's financial performance. The Company's overall risk management procedures to minimize the potential adverse effects of financial market on the Company's performance are outlined hereunder

The Group of Company's Board of Directors have overall responsibility for the establishment and oversight of the Company's risk mangemnt framework.

The Group of Company's risk management is carried out by the management in consultation with the Board of Directors. They provide principles for overall risk management, as well as policies covering specific risk areas.

The note explains the sources of risk which the entity is exposed to and how the entity manages the risk.

(A) Credit risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations and arises principally from the Company's receivables from customers and from its financial activities including deposits with banks and other financial instruments.

(i) Cash and cash equivalents:

The Group of Company considers factors such as track record, size of institution, market reputation and service standard to select the banks with which deposits are maintained. The Company does not maintain significant deposit balances other than those required for its day to day operations. Credit risk on cash and cash equivalents is limited as these are generally held or invested in deposits with banks and financial institutions with good credit ratings

(ii) Financial Assets :

The Group of Company's customer profile include Government Companies and Industries. Accordingly, the Company's customer credit risk is moderate. The Company has a detailed review mechanism of overdue customer receivables at various levels within organization to ensure proper attention and focus for realization.

The following are the contractual maturities of financial assets, based on contractual cash flows:

(Rs. In Lakhs)

Particulars	Up to 1 Year	1 Year - 5 Years	More Than 5 years	Total
As At 31st March, 2024				
Trade Receivables	27,669.19	-	-	27,669.19
Loans to Others/Employees	7,420.72	-	-	7,420.72
Other Financial Assets	397.34	118.33	-	515.67
Total	**35,487.25**	**118.33**	**-**	**35,605.58**
As At 31st March, 2023				
Trade Receivables	25,227.70	-	-	25,227.70
Loans to Others/Employees	-	-	-	-
Other Financial Assets	771.75	249.70	-	1,021.45
Total	**25,999.45**	**249.70**	**-**	**26,249.15**

(B) Liquidity Risk

Liqutidity risk is the risk that the Company will face in meeting its obligation associated with the financial liabilites.The Company's approach in managing liqudity is to ensure that it will have sufficent funds to meet its liabilties when due without incurring unacceptable losses. In doing this, managment considers both normal and stressed conditions.

The Group of Company's objective is to maintain optimum levels of liquidity to meet its cash and collateral requirements.The Company relies on a mix of borrowings, captial and excess operating cash flow to meet its needs for funds.The current Committed lines of credit are sufficient to meet its short to medium term expansion needs. The Company monitors rolling forecasts of its liquidity requirements to ensure that it has sufficient cash to meet operational needs.

The table below provides undiscounted cash flows towards non derivative financial assets/(liabilities) into relevant maturity based on the remaining period at the balance sheet date to the contractual maturity date and where applicable, their effective interest rates.

(Rs. In Lakhs)

Particulars	Up to 1 Year	1 Year - 5 Years	More Than 5 years	Total
As At 31st March, 2024				
Non Current				
Borrowings	-	9,669.85	-	9,669.85
Current				
Borrowings	6,182.43	-	-	6,182.43
Trade Payables	4,103.24	-	-	4,103.24
Other Financial Liabilities	1,049.66	-	-	1,049.66
Total	**11,335.33**	**9,669.85**	**-**	**21,005.18**
As At 31st March, 2023				
Non Current				
Borrowings	-	3,762.69	-	3,762.69
Current				
Borrowings	3,224.70			3,224.70
Trade Payables	5,547.42			5,547.42
Other Financial Liabilities	659.86	-	-	659.86
Total	**9,431.98**	**3,762.69**	**-**	**13,194.67**

(C) Market risk

Market risk is the risk that the fair value fo future cash flows of a financial instrument will fluctuate because of changes in makret prices. Market risk comprises three types of risks: Foreign currency risk, interest risk and other price risk such as commodity risk.

(i) Interest rate risk

The Company's exposure to the risk of changes in market interest rates relates primarliy to debts having floating rate of interest. Its objective in managing its interest rate risk is to ensure that it always maintains sufficent head room to cover interest payment from anticipated cash flows which are regularly reviewed by the Board.

Particular	Change in Interest rate	Effect on Profit before tax 31st March, 2024	Effect on Profit before tax 31st March, 2023
Non-current & Current Borrowings	(0.50%)	(73.66)	(12.98)
	0.50%	73.66	12.98

(ii) Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foregin exchange rates and arises where transactions are done in foreign currencies. It arises mainly where receivables and payable exist due to transactions entered in foreign currencies. The Company evaluates exchange rate exposure arising from foreign currency trasactions and follow approved policy parameters utilizing frorward foreign exchange contracts whenever felt necessary. The Company does not enter into financial instrument transactions fro trading or speculative purpose.

The carrying amounts of the Company's unhedged foreign currency transactions at the end of the reporting period are as follows:

(₹ In Lakhs)

Particulars	As at 31st March, 2024		As at 31st March, 2023	
	Amount (FC in Lakhs)	Amount (₹ In Lakhs)	Amount (FC in Lakhs)	Amount (₹ In Lakhs)
Accounts Receivable				
USD (Equivalent INR)	19.53	1,628.77	8.43	693..09
Account Payable				
USD (Equivalent INR)	3.24	261.99	0.66	54.26
Buyer's Credit				
USD (Equivalent INR)	12.11	1,031.98	-	-

(₹ In Lakhs)

Sensitivity to risk in Foreign Currency

Particulars	2023-24		2022-23	
	1% Increase	1% Decrease	1% Increase	1% Decrease
USD	**1.46**	**(1.46)**	**7.78**	**(7.78)**
Total	**1.46**	**(1.46)**	**7.78**	**(7.78)**

(iii) Commodity Risk:

The Group of Company is exposed to the movement in the price of key raw materials and other traded goods in the domestic and international markets. The Company has in place policies to manage exposure to fluctuation in prices of key raw material used in operations.The Company enters into contracts for procurement of raw materials and traded Goods, most of the transactions are short term fixed price contracts and a few transactions are long term fixed price contracts.

(D) Capital management

The Group of Company manages its capital to be able to continue as as going concern while maximising the returns to shareholders through optimisation of the debt and equity balances. For the purpose of calculating gearing ratio, debt is defined as non current and current borrowings (excluding derivatives). Equity includes all capital and reserves of the Company attributable to equity holders of the Company. The Company is not subject to externally imposed capital requirements. The board reivew the capital strucutre and cost of capital on an annual basis but has not set specific targets for gearing ratios. Ths risks associated with each class of capital are also considered as part of the risk review presented to the Board of Directors.

(₹ in lakhs)

Particulars	As at 31st March, 2024	As at 31st March, 2023
Total Debt	15,852.28	6,987.39
Total Equity	144,325.40	137,015.21
Total Debt and Total Equity	1,60,177.68	1,44,002.60
Gearing Ratio (%)	9.90%	4.85%

Disclosures

This section gives an overview of the significance of financial instruments for the Company and provides additional information on balance sheet items that contain financial instruments.

44. RATIO ANALYSIS

Particulars	Numerator	Denominator	As at 31st March, 2024	As at 31st March, 2023	% Changes	Remarks
(a) Current Ratio (in times)	Total Current Assets	Total Current Liabilities	3.05	4.69	-34.97%	The Company has invested the surplus funds into certain Investment buckets.
(b) Debt-Equity Ratio (in times)	Debt Consists of borrowings & lease liabilities	Total equity	0.11	0.05	116.96%	Increased due to new loans taken for new projects.
(c) Debt Service Coverage Ratio (in times)	Earning for Debt Service = Net Profit after taxes + Non-cash operating expenses + Interest + Deferred Tax Expenses	Debt service = Interest + Principal repayments	4.83	9.85	-50.94%	It has reduced due to increase in new loan
(d) Return on Equity Ratio (in %)	Profit for the year less Preference dividend (if any)	Total equity	8.67%	9.14%	-5.17%	One of Subsidiary of M/s Dolphin offshore is yet not started for perform.
(e) Inventory Turnover Ratio (in times)	Revenue from operations (Net)	Closing Inventory	8.64	7.47	15.71%	Increased due to increased revenues
(f) Trade Receivables Turnover Ratio (in times)	Revenue from operations (Net)	Trade receivables	1.54	1.35	14.06%	Good Collection from debtors & increased revenues
(g) Trade Payables Turnover Ratio (in times)	Cost of Spares+ Other Operating Expenses	Trade payables	4.39	2.63	66.85%	Quicker payments to Trade Payable
(h) Net Capital Turnover Ratio (in times)	Revenue from operations	Average Shareholder Equity	0.30	0.28	9.45%	Increased due to increased in revenue from operation and better utilisation of assets for generating turnover
(i) Net Profit Ratio (in %)	Profit for the year	Total Income	27.05%	35.54%	-23.87%	One of Subsidiary of M/s Dolphin offshore is yet not started for perform.
(j) Return on Capital Employed (in %)	Profit before tax and finance costs	Capital employed = Net worth + Non Current Borrowing	9.50%	7.59%	25.17%	Improved due to higher profit margin and better utilisation of capital
(k) Return on Investment (in %)	Income generated from invested funds	Total Assets	8.41%	7.07%	18.91%	Improved due to higher profit margin and better utilisation of capital

45 Statement showing shares of entities in Consolidated Networth and Consolidated Total Comprehensive Income

Name Companies	Relationship	Country of Incorporation	Holding(%) as at 31st March,2024	Holding(%) as at 31st March,2023
RAAS Equipment Private Limited	Subsidiary	India	80.00%	80.00%
Deep Onshore Services Private Limited	Subsidiary	India	100.00%	100.00%
Deep Onshore Services Drilling Private Limited	Subsidiary	India	74.00%	74.00%
Deep International DMCC	Subsidiary	United Arab Emirates	100.00%	100.00%
Breitling Drilling Services Private Limited	Subsidiary	India	74.00%	74.00%
Dolphin Offshore Enterprise India Limited	Step Subsidiary	India	74.99%	74.99%
Dolphin Offshore Enterprise (Mauritius) India Limited	Step Subsidiary	Mauritius	100.00%	100.00%
Beluga International DMCC	Step Subsidiary	United Arab Emirates	100.00%	-
SAAR International FZ LLC	Subsidiary	United Arab Emirates	100.00%	-

Name of Entity	Net Assets		Profit and Loss Account		Other Comprehensive Income		Total Comprehensive Income	
	% in Consolidated	Amount	% in Consolidated	Amount	% in Consolidated	Amount	% in Consolidated	Amount
As on 31st March 2024								
Holding Company								
Deep Industries Limited	88.19%	124,451.85	85.08%	10,425.23	2.99%	1.72	84.70%	10,426.95
Total	**88.19%**	**124,451.85**	**85.08%**	**10,425.23**	**2.99%**	**1.72**	**84.70%**	**10,426.95**
Subsidaries								
Raas Equipment Private Limited	0.10%	147.90	-0.40%	(49.26)	-	-	-0.40%	(49.26)
Deep International DMCC	3.37%	4,759.13	8.36%	1,024.57	-	-	8.32%	1,024.57
Deep Onshore Services Private Limited	0.25%	357.75	3.43%	420.71	-	-	3.42%	420.71
Deep Onshore Services Drilling Private Limited	0.00%	4.20	0.04%	4.37	-	-	0.04%	4.37
Breitling Drilling Services Private Limited	0.00%	1.18	0.01%	1.01	-	-	0.01%	1.01
Dolphin Offshore Enterprise India Limited	10.29%	14,527.59	4.69%	574.16	-	-	4.66%	574.16
Dolphin Offshore Enterprise (Mauritius) India Limited	5.11%	7,217.23	-0.13%	(16.16)	-	-	-0.13%	(16.16)
Beluga International DMCC	0.00%	1.64	-0.01%	(0.71)	-	-	-0.01%	(0.71)
SAAR International FZ LLC	-	-	-	-	-	-	-	-
Total	**19.14%**	**27,016.62**	**15.98%**	**1,958.69**	**-**	**-**	**15.91%**	**1,958.69**
Non Controlling Interest Total	5.95%	8,400.22	1.07%	130.61	-	-	1.06%	130.61
FCTR	0.51%	725.56	-	-	-	-	-	-
Adjustment in Consolidated Accounts	-1.89%	(2,668.41)	-	-	97.01%	55.76	0.45%	55.76
Total	**100.00%**	**141,125.40**	**100.00%**	**12,253.31**	**100.00%**	**57.48**	**100.00%**	**12,310.79**
As on 31st March 2023								
Holding Company								
Deep Industries Limited	84.95%	116,392.50	63.46%	7,830.84	0.59%	4.17	60.04%	7,835.01
Total	**84.95%**	**116,392.50**	**63.46%**	**7,830.84**	**0.59%**	**4.17**	**60.04%**	**7,835.01**
Subsidaries								
Raas Equipment Private Limited	0.25%	347.24	0.36%	44.94	-	-	0.34%	44.94
Deep International DMCC	2.79%	3,824.61	13.15%	1,622.44	-	-	12.43%	1,622.44
Deep Onshore Services Private Limited	0.17%	237.13	-0.48%	(59.21)	-	-	-0.45%	(59.21)
Deep Onshore Services Drilling Private Limited	0.00%	0.83	0.00%	(0.27)	-	-	0.00%	(0.27)
Dolphin Offshore Enterprise India Limited	7.66%	10,497.09	30.58%	3,773.52	-	-	28.92%	3,773.52
Dolphin Offshore Enterprise (Mauritius) India Limited	5.21%	7,133.69	-1.32%	(162.70)	-	-	-1.25%	(162.70)
Total	**16.08%**	**22,040.59**	**42.29%**	**5,218.72**	**-**	**-**	**39.99%**	**5,218.72**
Non Controlling Interest Total	0.68%	929.85	1.54%	190.18	-	-	1.46%	190.18
Adjustment in Consolidated Accounts	-0.36%	(488.03)	-4.21%	(519.65)	99.41%	705.20	1.42%	185.55
Total	**100.00%**	**137,015.21**	**100.00%**	**12,339.73**	**100.00%**	**709.37**	**100.00%**	**13,049.10**

46. Relationship with Struck off Companies

The Group of Company has not carried out any transactions with companies struck off under Section 248 of the Companies Act, 2013 or Section 560 of the Companies Act, 1956. There is no outstanding balance as at 31st March 2024 in case of said struck off company.

47 Balances of Other Current Liabilities, Trade Receivables and Trade Payables are subject to confirmation, reconciliation and adjustments if any.

48 In the opinion of the Management, current assets have a value on realisation in the ordinary course of business at least equal to the amount at which they are stated except where indicated otherwise.

49 Previous period figures have been regrouped, re-classified and re-arranged whereever considered necessary to confirm to the current year's calssification.

50 The MCA wide notification dated March 24,2021 has amended Schedule III to the Companies Act,2013 in respect of certain disclosures. The Company has incorporated appropriate chages in the above results.

51 Additional information as required under para 2 of General Instruction of Division II of Scheulde III to the Companies Act, 2013

(51a) The Group of Company has not carried out any revulation of Property, Plant and Equipemtn in any of the period reported in the Financial Statement hence reporting is not applicable.

(51b) The Group of Company does not have hold any benami property as defined under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the rules made thereunder. No proceeding has been initiated or pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the rules made thereunder.

(51c) As per sanctioned letter issued by Banks, the Company is required to submit Stock statement to Banks on quartly basis. As per comparison made of the stock statement vis-à-vis books of account,there are no material difference noted.

(51d) The Group of Company does not have any charges or satisfaction, which is yet to be registered with ROC beyond the statutory period.

(51e) The Group of Company does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act,1961 (Such as search or survey or any other releveant provisions of the Income Tax Act,1961).

(51f) The Group of Company has not advanced or loaned or invested funds to any other person(s) prentity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

(a) Directly or indirectly lend or invest in other persons or entities indentified in any manner whatsoever by or on behalf of the Company (Uitimate Beneficiaries) or

(b) Provide any guarantee,security or the like to or on behalf of the Ultimate Beneficiaries.

(51g) During FY 2023-24, One of the Subsidiary of the Company has raised of ₹ 3,856.00 Lakhs through QIP. The borrowed funds have been utilised for the specific purpose for which the funds were raised.

(51h) The Group of Company has not traded or invested in crypto currency or virutal currency during the financial year.

(51i) The Group of Company is in compliance with the number of layers prescribed under clause (87) of section 2 of the Companies Act read with the Companies (Restriction on number of Layers) Rules, 2017.

52 The Consolidated Financial Statements were approved for issue by the Board of Directors on 15th May 2024.

As per our report of even date attached
For MAHENDRA N. SHAH & CO.
Chartered Accountants
Firm Registration Number: 105775W

sd/-
Chirag M. Shah
Partner
Membership Number: F-045706

Place : Ahmedabad
Date : 15-05-2024

For and on behalf of Deep Industries Limited

sd/-
Paras Savla
Chairman & Managing Director
DIN:00145639

sd/-
Rupesh Savla
Managing Director
DIN : 00126303

sd/-
Rohan Shah
CFO & Whole time Director (Finance)
DIN : 09154526

sd/-
Shilpa Sharma
Company Secretary
Membership No: A34516

Place : Ahmedabad
Date : 15-05-2024

AOC 1

[Pursuant to first proviso to sub section (3) of section 129 read with rule 5 of Companies (accounts) Rules, 2014]
Statement containing the salient features of the financial statements of Subsidiaries/Associates/Joint Ventures
Part A - Subsidiaries

Sr. No.	Name of Subsidiary	The date since when subsidiary was acquired	Reporting period for the subsidiary concerned, if different from the holding company's reporting period.	Reporting Curr-ency	Exch-ange Rate	INR - Lakhs										
						Share Capital	Reserves & Surplus	Total Assets	Total Liabilities	Invest-ments other than Invest-ment in subsi-diaries	Turnover	Profit/ [Loss] before Taxation	Provision for Taxation	Profit/ [Loss] after Taxation	Proposed Dividend	Extent of share-holding (in percen-tage)
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17
1	Raas Equipment Private Limited	15/06/2020	March 31, 2024	INR	1	150.10	147.90	2,175.93	1,877.93	-	800.40	(43.10)	6.16	(49.26)	-	80.00%
2	Deep Internationa DMCC	20/06/2020	March 31, 2024	USD	82.7954	11.35	4,828.72	13,680.62	8,840.55	-	3,368.18	1,024.57	-	1,024.57	-	100.00%
3	Deep Onshore Drilling Services Private Limited	20/06/2020	March 31, 2024	INR	1	1.00	4.20	181.51	176.31	-	-	5.87	1.50	4.37	-	74.00%
4	Deep Onshore Services Private Limited	23/06/2020	March 31, 2024	INR	1	300.10	450.98	2,341.88	1,590.80	1,703.03	-	513.25	92.54	420.71	-	100.00%
5	Breitling Drilling Services Private Limited	12-07-23	March 31, 2024	INR	1	0.10	1.01	3.12	2.01	-	-	1.01	-	1.01	-	74.00%
6	Dolphin Offshore Enterprises (India) Limited	02-01-23	March 31, 2024	INR	1	400.05	14,527.55	15,517.16	589.56	-	646.74	43.23	-530.93	574.16	-	*74.99%
7	Dolphin Mauritius PTE Ltd	02-01-23	March 31, 2024	USD	83.3739	20.84	7,196.39	7,991.69	774.46	-	-	-16.16	-	-16.16	-	100.00%
8	Beluga Inter-national DMCC	02-01-23	March 31, 2024	USD	83.3739	11.35	-0.71	4,678.35	4,667.71	-	-	-0.71	-	-0.71	-	100.00%
9	SAAR Interna-tional FZ LLC	29-03-24	March 31, 2024	USD	83.3739	-	-	-	-	-	-	-	-	-	-	100.00%

Notes:
The following information shall be furnished at the end of the statement:
* The Company has been acquired through Insolvency and Bankruptcy Code, 2016 through Hon'ble Order Dated September 29, 2022 and Deep Industries Limited through its Wholly owned subsidiary Deep Onshore Services Private Limited has made full and final payment in terms of approved resolution plan on January 02, 2023 and acquired management control over Dolphin Offshore Enterprise India Limited. Therefore, Deep Onshore Services Private Limited was allotted 3000000 Equity Shares comprising 74.99% equity stakes and voting rights in Dolphin Offshore Enterprises (India) Limited, making it step down subsidiary of Deep Industries Limited.
1. Names of subsidiaries which are yet to commence operations - Dolphin Mauritius PTE Limited & Beluga International DMCC & SAAR international FZ LLC
2. Names of subsidiaries which have been liquidated or sold during the year - NIL

Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures
Part B - Associates and Joint Ventures : Not Applicable

For and on behalf of Deep Industries Limited

sd/-
Paras Savla
Chairman & Managing Director
DIN:00145639

sd/-
Rupesh Savla
Managing Director
DIN : 00126303

sd/-
Rohan Shah
CFO & Whole time Director (Finance)
DIN : 09154526
Place : Ahmedabad
Date : 15-05-2024

sd/-
Shilpa Sharma
Company Secretary
Membership No: A34516

Deep Industries Limited

Oil & Gas Field Services

DEEP INDUSTRIES LIMITED

12A & 14, Abhishree Corporate Park, Ambli
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Email: info@deepindustries.com

CIN: L14292GJ2006PLC049371