



DEEP
Industries
Limited

ANNUAL REPORT

2024-2025

Letter from the Chairman



Mr. PARAS SAVLA

**Chairman and Managing Director
Deep Industries Limited**

Dear Esteemed Shareholders,

On completion of yet another milestone year and beginning of the next one, it gives me immense pleasure to present the 19th Annual Report for Financial Year 2024-25. This year has been remarkable for all of us here at Deep Industries Limited. We have strengthened our leadership, execution capabilities and set the stage for continued growth.

This year has shown a robust growth with strong order book and bidding pipeline. We received an encouraging response on our value added services for providing entire gas processing facility on charter hire basis from key industry players as it's a win-win situation for both our clients and us.

A key achievement was our vertical integration through production enhancement contracts (PECs), with a 15-year ONGC order marking the first step in this journey. Our ability to adapt to market dynamics and seize emerging opportunities has been a key driver of this success, reinforcing our reputation for operational excellence and innovation. During the past year we have focused more on our value added services. As India progresses towards energy self-reliance, our sector will play an integral role in unlocking its hydrocarbon potential. We believe this represents an exceptionally opportune moment for strategic investment in India's dynamic oil and gas support services market.

Looking ahead, we remain confident in our growth trajectory as we enter the next financial year. With a clear focus on innovation, operational excellence, and value creation, we are well-positioned to capitalize on emerging opportunities. Our unwavering commitment to delivering superior results and enhancing shareholder value continues to drive our strategic decisions and future aspirations.

CORPORATE INFORMATION

BOARD OF DIRECTORS

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

KEY MANAGERIAL PERSONNEL

| | |
|----------------------------|-------------------------|
| Mr. Rohan Vasantkumar Shah | Chief Financial Officer |
| CS Shilpa Sharma | Company Secretary |

STATUTORY AUDITORS

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

SECRETARIAL AUDITORS

M/s. RPAP & Co.
Practicing Company Secretary

SHARE TRANSFER AGENT

M/s MUFUG Intime Private Limited (Previously known as Link Intime India Private Limited)
5th Floor, 506 to 508, Amarnath Business Centre –(ABC-1), Beside Gala Business Centre,
Near St. Xavier’s College Corner, Off C. G. Road,
Navarangpura, Ahmedabad – 380006, Gujarat

REGISTERED OFFICE

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

| CONTENTS | |
|---|-----|
| Notice | 02 |
| Board's Report | 26 |
| Management Discussion and Analysis | 39 |
| Corporate Governance Report | 45 |
| Business Responsibility and Sustainability Report | 60 |
| Independent Auditor's Report on Standalone Financial Statements | 83 |
| Standalone Financial Statements | 92 |
| Independent Auditor's Report on Consolidated Financial Statements | 142 |
| Consolidated Financial Statements | 148 |

Notice of the 19th Annual General Meeting

NOTICE is hereby given that the 19th Annual General Meeting (“AGM”) of the Members of **DEEP INDUSTRIES LIMITED** will be held on Monday, September 08, 2025 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, 2025 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, 2025 and the reports of the Board of Directors and Auditors thereon 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, 2025 and the report of Auditors thereon be and are hereby considered and adopted.”

2. To declare a Final Dividend of ₹ 3.05/- per Equity Share for the financial year 2024-25.

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 ₹ 3.05/- (Rupees Three and Five paise 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, 2025 and the same be paid out of the profits of the Company.”

3. To appoint Mr. Rupesh Kantilal Savla (DIN: 00126303), 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 Mr. Rupesh Kantilal Savla (DIN: 00126303), who retires by rotation and being eligible, offers himself for re-appointment be and is hereby re-appointed as a Director of the Company, liable to retire by rotation.”

SPECIAL BUSINESS:

4. **To alter the main object i.e Clause III of the Memorandum of Association 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 13, 15 and all other applicable provisions, if any, of the Companies Act, 2013 (“the Act”) read with the Companies (Incorporation) Rules, 2014 and other relevant rules and regulations made thereunder (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and the consent of the members of the Company be and is hereby accorded for alteration of Memorandum of Association by substituting the Clause III (Main Object Clause) of the Memorandum of Association (“the MOA”) of the Company by addition, deletion and rearranging of the Main object clause in the following manner:-

1. To provide latest equipments like Air Compressor, Gas Compressor, Rigs, Exploration & Production equipments and other equipments and execution of turnkey projects related to oil and gas sector and to provide them on charter hire basis and to provide efficient services like operation and maintenance, man power deployment and to carry on all or any of the business of providing support services to onshore Oil and Gas Industry including but not limited to Natural Gas Compression, Natural Gas Dehydration, Providing of Entire gas processing facility on charter hire basis, Integrated Project Management, Enhancing Production of Mature gas and oil fields and any other support services related to and ancillary to the said object.
2. To carry on the business as traders, exporters, importers, dealers, transporters, consignors and consignees of all classes of gases and petroleum products and by products, petrochemicals, fuel, oil, crude including natural gases, bio gases, hydrogenated gases and other hydrocarbons for industrial and domestic applications and compressing natural gases, bio gases, hydrogen, nitrogen and other gases, petroleum products or kindred substances or any compounds thereof by any process and of buying, selling or applying such gases, substances and compounds or any of them to such purposes as the Company may from time to time think desirable.
3. To carry on the business of well revival to initiate production of hydrocarbons from the wells including processing, treatment, reservoir surveillance, management, stimulation, logging, or any other

techniques & tools etc. for efficient and optimum exploitation of wells and to provide end to end Integrated oil & gas facility but not limited to, completion, perforation, well stimulation, fishing, and installation/repair of Artificial Lift System and to carry on the business such as pre-engineering, pre-construction/ pre-installation, post-construction/ post-installation, etc. as required including project management, design, engineering, procurement, supply, transportation, storage, fabrication/construction, installation/erection, painting, inspection, testing, pre-commissioning, commissioning, operation/maintenance, product enhancement on onshore/offshore fields.

4. 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 and to carry on the business of manufacturing of various chemicals, hydrocarbon fluids, petroleum products, trading, distribution and generation of energy and electrical power, manufacturing of conventional and non-conventional power plant equipment, clean energy equipment and energy efficiency equipment and key location release for drilling a well, arranging an agency to drill a well and its supervision, arranging an agency for mud engineering, casing design and well completion, bottom hole study and reservoir, data interpretation, man and material to operate production facilities for handling Oil/Gas / Water production, pump production, oil field production, hydraulic testing of pipe line equipments, Oil / Water / Hydrocarbons / Petroleum Products.

“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. Appointment of M/s RPAP & Co., Practicing Company Secretaries as the Secretarial Auditor of the Company for the first term of 5 years:

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 Section 204 of the Companies Act, 2013, and Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, including any statutory modification(s) or re-enactment(s) thereof for the time being in force, and based on the approval of Board of Directors of the Company, the consent of the Members be and is hereby accorded to

the Board of Directors of the Company for appointment of M/s RPAP & Co, Practicing Company Secretary, Ahmedabad, as the Secretarial Auditors of the Company, for the first term of 5 (five) consecutive financial years commencing from April 1, 2025 till March 31, 2030, at such remuneration as may be determined mutually by the Board of Directors of the Company and Secretarial Auditors (including its Committee thereof as may be authorised in this regard).”

“RESOLVED FURTHER THAT the Board of Directors of the Company (including any committee thereof), be and are hereby authorised to decide and finalize the terms and conditions of appointment, including the remuneration of the Secretarial Auditors, from time to time, and to do all such acts, deeds, matters and things as may be considered necessary, desirable or expedient to give effect to this resolution.”

6. Re-appointment of Mr. Paras Shantilal Savla, (DIN: 00145639) as the Chairman & Managing 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, 203 read with Schedule V and other applicable provisions (including any modification or re-enactment thereof), if any, of the Companies Act, 2013 (“the Act”) and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) and any other applicable laws and such other approvals as may be required, the approval of the Members be and is hereby accorded to re-appoint, Mr. Paras Shantilal Savla, (DIN: 00145639) as the Chairman & Managing Director of the Company for a period of 5 (five) years, on expiry of his present term of office, i.e., with effect from September 01, 2025, on the terms and conditions as set below, with liberty to the Board of Directors (hereinafter referred to as “the Board” which term shall be deemed to include the Nomination and Remuneration Committee of the Board) to alter and vary the terms and conditions of the said re-appointment as it may deem fit.

I. Salary: upto ₹ 10,00,000/- p.m.

II. Perquisites and Amenities :

- (a) **Car and Telephone:** Provision of car used for Company's business and Telephone at residence will not be considered as perquisites. However, personal long distance calls and use of car for private purposes shall be billed by the Company.
- (b) **Mobile:** Cost of Mobile Instrument and its bill will be paid by the Company.
- (c) **Electricity Charges:** It will be paid by the Company.
- (d) **Insurance Premium:** Insurance Premium (Term Plan) upto ₹ 6,00,000/- p.a. to be reimbursed by the Company on production of documentary evidence.

- (e) **Club Fee:** Club Fee upto ₹ 4,50,000/- p.a. to be reimbursed by the Company.

III. Other 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 his immediate family 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."

"RESOLVED FURTHER THAT The term of office of Mr. Paras Shantilal Savla as the Chairman & Managing Director 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 Schedule V of the Companies Act, 2013 (including any statutory modifications or re-enactments thereof, for the time being in force) or such other limits as may be prescribed by the Government from time to time as minimum remuneration."

"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 Company Secretary, to give effect to the aforesaid resolution."

7. Re-appointment of Mr. Rupesh Kantilal Savla, (DIN: 00126303) as the Managing 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, 203 read with Schedule V and other applicable provisions (including any modification or re-enactment thereof), if any, of the Companies Act, 2013 ("the Act") and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) and any other applicable laws and such other approvals as may be required, the approval of the Members be and is hereby accorded to re-appoint, Mr. Rupesh Kantilal Savla, (DIN: 00126303) as the Managing Director of the Company for a period of 5 (five) years, on expiry of his present term of office,

i.e., with effect from September 01, 2025, on the terms and conditions as set below with liberty to the Board of Directors (hereinafter referred to as "the Board" which term shall be deemed to include the Nomination and Remuneration Committee of the Board) to alter and vary the terms and conditions of the said re-appointment as it may deem fit.

I. Salary: upto ₹ 10,00,000/- p.m.

II. Perquisites and Amenities :

- (a) **Car and Telephone:** Provision of car used for Company's business and Telephone at residence will not be considered as perquisites. However, personal long distance calls and use of car for private purposes shall be billed by the Company.
- (b) **Mobile:** Cost of Mobile Instrument and its bill will be paid by the Company.
- (c) **Electricity Charges:** It will be paid by the Company.
- (d) **Insurance Premium:** Insurance Premium (Term Plan) upto ₹ 6,00,000/- p.a. to be reimbursed by the Company on production of documentary evidence.
- (e) **Club Fee:** Club Fee upto ₹ 4,50,000/- p.a. to be reimbursed by the Company.

III. Other 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 his immediate family 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."

"RESOLVED FURTHER THAT The term of office of Mr. Rupesh Kantilal Savla as the Managing Director 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 Schedule V of the Companies Act, 2013 (including any statutory modifications or re-enactments thereof, for the time being in force) or such other limits as may be prescribed by the Government from time to time as minimum remuneration."

"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 Company Secretary, to give effect to the aforesaid resolution."

8. Re-appointment of Mr. Rohan Vasantkumar Shah (DIN: 09154526) as the 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, 203 read with Schedule V and other applicable provisions (including any modification or re-enactment thereof), if any, of the Companies Act, 2013 ("the Act") and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) and any other applicable laws and such other approvals as may be required, the approval of the Members be and is hereby accorded to re-appoint, Mr. Rohan Vasantkumar Shah (DIN: 09154526) as the Whole-time Director of the Company for a period of 5 (five) years, on expiry of his present term of office, i.e., with effect from June 24, 2026, on the terms and conditions as set below with liberty to the Board of Directors (hereinafter referred to as "the Board" which term shall be deemed to include the Nomination and Remuneration Committee of the Board) to alter and vary the terms and conditions of the said re-appointment as it may deem fit"

I. Salary: upto ₹ 10,00,000/- p.m.

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."

"RESOLVED FURTHER THAT The term of office of Mr. Rohan Vasantkumar Shah as the Whole-time Director 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 Schedule V of the Companies Act, 2013 (including any statutory modifications or re-enactments thereof, for the time being in force) or such other limits as may be prescribed by the Government from time to time as minimum remuneration."

"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 Company Secretary, to give effect to the aforesaid resolution."

9. Re-appointment of Dr. Kirit Nanubhai Shelat (DIN: 00190619) as an Independent Director for the second term of 5 (five) consecutive years.

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 149, 150, 152, 161 read with Schedule IV and other applicable provisions if any, of the Companies Act, 2013 ("the Act"), the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or amendment(s) or re-enactment(s) thereof, for time being in force), the relevant provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended ("SEBI Listing Regulations"), Dr. Kirit Nanubhai Shelat (DIN: 00190619), who was appointed as an Independent Director and who holds office up to November 09, 2025 and in respect of whom the Company has received a notice in writing under Section 160 of the Act from a member proposing his candidature for the office of Director, being eligible, be and is hereby re-appointed as an Independent Director, not liable to retire by rotation and to hold office for a second term of 5 (five) consecutive years, that is, up to November 09, 2030."

"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."

10. Re-appointment of Ms. Shaily Jatin Dedhia (DIN: 08853685) as an Independent Director for the second term of 5 (five) consecutive years.

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 149, 152, 161 read with Schedule IV and other applicable

provisions (including any modification or re-enactment thereof), if any, of the Companies Act, 2013 ("the Act"), the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or amendment(s) or re-enactment(s) thereof, for time being in force), the relevant provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended ("SEBI Listing Regulations"), Ms. Shaily Jatin Dedhia (DIN: 08853685), who was appointed as an Independent Director and who holds office up to June 23, 2026 and in respect of whom the Company has received a notice in writing under Section 160 of the Act from a member proposing her candidature for the office of Director, being eligible, be and is

hereby re-appointed as an Independent Director, not liable to retire by rotation and to hold office for a second term of 5 (five) consecutive years, that is, up to June 23, 2031."

"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."

Registered Office:

12A & 14, Abhishree Corporate Park,
Ambli Bopal Road, Ambli,
Ahmedabad – 380 058, Gujarat.

Place : Ahmedabad
Date : August 04, 2025

By Order of the Board

Sd/-
Shilpa Sharma
Company Secretary
Membership No. A34516

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 Monday, September 08, 2025. 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 10 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. 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.
5. 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 support@csrajeshparekh.in with a copy marked to rnt.helpdesk@in.mpms.mufig.com
6. 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.
7. Members attending the AGM through VC / OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.
8. In line with the General Circular issued by the Ministry of Corporate Affairs and the relevant circulars issued by SEBI, the Notice of this AGM along with the Annual Report 2024-25 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 19th Annual General Meeting and Annual Report for FY 2024-25 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.
9. The name of the RTA changed from "Link Intime India Private Limited" to "MUFG Intime India Private Limited" (MUFG Intime/RTA) with effect from December 31, 2024 upon acquisition of Link group by Mitsubishi UFJ Trust & Banking Corporation.
10. Those members, who desire to receive notice / 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, September 01, 2025.
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 Friday, August 22, 2025.
 - 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 Friday, August 22, 2025.

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. MUFG Intime India Private Limited (formerly known as Link Intime India Private Limited) ('RTA'), for assistance in this regard. All shareholder queries or service requests in electronic mode are to be raised only through our website, the link for which is https://web.in.mpms.mufig.com/helpdesk/Service_Request.html
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. Securities and Exchange Board of India ("SEBI") has introduced the ODR Portal to streamline and strengthen the existing dispute resolution mechanism in the Indian Securities Market. With introduction of this mechanism, there will be enhanced degree of regulatory supervision of SEBI over disputes between aggrieved parties. The ODR order is binding on the parties involved in the dispute.
19. The institutional members are encouraged to attend and vote at the AGM.
20. Further, the contact details of the Company and RTA are also available on the website of the Company
21. 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.
22. 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.
- 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.
 - 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.
 - 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. The formats for choice of Nomination and Updation of KYC details viz; Forms ISR-1, ISR-2, ISR-3, SH-13, SH 14 and SEBI circulars are also available on the website of our RTA as mentioned below:

<https://www.in.mpms.mufig.com> >Resources > Downloads > KYC > Formats for KYC.

23. 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, MUFG Intime India Private Limited (formerly known as Link Intime India Pvt. Ltd) for shares held in physical form, with relevant documents, by following the instructions given in above notes.
24. 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/ MUFG Intime India Private Limited (formerly known as Link Intime India Pvt. Ltd) (in case of shares held in physical mode) and Depositories (in case of shares held in demat mode).
25. 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 Monday, August 25, 2025. 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.
26. 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://web.in.mpms.mufig.com/formsreg/submission-of-form-15g-15h.html> on or before Monday, August 25, 2025 to enable the Company to determine the appropriate TDS / withholding tax rate applicable.

Any communication on the tax determination/ deduction received post Monday, August 25, 2025 shall not be considered by the Company / RTA and TDS will be deducted on the applicable rate.

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.

27. 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.
28. All documents referred to in the accompanying Notice and the Explanatory Statement(s) shall be open for inspection by the Members by writing an e-mail to the Company Secretary at cs@deepindustries.com.
29. The resolutions shall be deemed to be passed on the date of Annual General Meeting of the Company, subject to receipt of sufficient votes.
30. In compliance with the provisions of Section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended and Regulation 44 of the Listing Regulations and the MCA Circulars, the Company is providing facility of remote e-voting to its Members through electronic mode in respect of the business to be transacted at AGM. The facility of casting votes by a member using remote e-voting as well as e-voting system on the date of the AGM will be provided by MUFG Intime India Private Limited (formerly known as Link Intime India Pvt. Ltd). Members of the Company holding shares as on the cut-off date i.e. September 01, 2025, may cast their vote either by remote e-voting or e-voting system as on date of AGM. A person who is not a member as on the cut-off date should treat this Notice for information purpose only.

31. THE INTRUCTIONS OF SHAREHOLDERS FOR REMOTE E-VOTING AND E-VOTING DURING AGM AND JOINING MEETING THROUGH VC/OAVM ARE AS UNDER:

Remote e-voting period begins on **September 04, 2025 at 09:00 am and shall end on September 07, 2025 at 05:00 pm**. During this period, Members of the Company, holding shares either in physical form or in dematerialized form, as on the **cutoff date September 01, 2025** may cast their vote electronically. E-voting module shall be disabled by MUFG for voting thereafter.

In terms of SEBI circular no. SEBI/HO/CFD/PoD2/ CIR/P/2023/120 dated July 11, 2023, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants.

Shareholders are advised to update their mobile number and email Id correctly in their demat accounts to access remote e-Voting facility.

Login method for Individual shareholders holding securities in demat mode:

Individual Shareholders holding securities in demat mode with NSDL

METHOD 1 - NSDL IDeAS facilityShareholders registered for IDeAS facility:

- Visit URL: <https://eservices.nsdl.com> and click on "Beneficial Owner" icon under "IDeAS Login Section".
- Click on "Beneficial Owner" icon under "IDeAS Login Section".
- Post successful authentication, you will be able to see e-Voting services under Value added services section. Click on "Access to e-Voting" under e-Voting services.
- Click on "MUFG InTime" or "evoting link displayed alongside Company's Name" and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

Shareholders not registered for IDeAS facility:

- 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>
- Enter 8-character DP ID, 8-digit Client ID, Mobile no, Verification code & click on "Submit".
- Enter the last 4 digits of your bank account / generate 'OTP'
- Post successful registration, user will be provided with Login ID and password. Follow steps given above in points (a-d).

Shareholders/ Members can also download NSDL Mobile App "NSDL Speede" facility by scanning the QR code mentioned below for seamless voting experience.

**METHOD 2 - NSDL e-voting website**

- Visit URL: <https://www.evoting.nsdl.com>
- Click on the "Login" tab available under 'Shareholder/Member' section.
- Enter User ID (i.e., your 16-digit demat account no. held with NSDL), Password/OTP and a Verification Code as shown on the screen.
- Post successful authentication, you will be re-directed to NSDL depository website wherein you will be able to see e-Voting services under Value added services. Click on "Access to e-Voting" under e-Voting services.
- Click on "MUFG InTime" or "evoting link displayed alongside Company's Name" and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

METHOD 3 - NSDL OTP based login

- Visit URL: <https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp>
- Enter your 8 - character DP ID, 8 - digit Client Id, PAN, Verification code and generate OTP.

- Enter the OTP received on your registered email ID/ mobile number and click on login.
- Post successful authentication, you will be re-directed to NSDL depository website wherein you will be able to see e-Voting services under Value added services. Click on "Access to e-Voting" under e-Voting services.
- Click on "MUFG InTime" or "evoting link displayed alongside Company's Name" and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

Individual Shareholders registered with CDSL Easi/ Easiest facility

METHOD 1 - CDSL Easi/ Easiest facility:Shareholders registered for Easi/ Easiest facility:

- Visit URL: <https://web.cdslindia.com/myeasitoken/Home/Login> or www.cdslindia.com & click on New System Myeasi Tab.
- Enter existing username, Password & click on "Login".
- Post successful authentication, user will be able to see e-voting option. The evoting option will have links of e-voting service providers i.e., MUFG InTime. Click on "MUFG InTime" or "evoting link displayed alongside Company's Name" and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

Shareholders not registered for Easi/ Easiest facility:

- To register, visit URL: <https://web.cdslindia.com/myeasitoken/Registration/EasiRegistration> / <https://web.cdslindia.com/myeasitoken/Registration/EasiestRegistration>
- Proceed with updating the required fields for registration.
- Post successful registration, user will be provided username and password. Follow steps given above in points (a-c).

METHOD 2 - CDSL e-voting page

- Visit URL: <https://www.cdslindia.com>
- Go to e-voting tab.
- Enter 16-digit Demat Account Number (BO ID) and PAN No. and click on "Submit".
- System will authenticate the user by sending OTP on registered Mobile and Email as recorded in Demat Account
- Post successful authentication, user will be able to see e-voting option. The evoting option will have links of e-voting service providers i.e., MUFG InTime. Click on "MUFG InTime" or "evoting link displayed alongside Company's Name" and you will be redirected to 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, user shall navigate through “e-voting” option.
- c) Click on e-voting option, user will be redirected to NSDL / CDSL Depository website after successful authentication, wherein user can see e-voting feature.
- d) Post successful authentication, click on “MUFG InTime” or “evoting link displayed alongside Company’s Name” and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

Login method for shareholders holding securities in physical mode / Non-Individual Shareholders holding securities in demat mode.

Shareholders holding shares in physical mode / Non-Individual Shareholders holding securities in demat mode as on the cut-off date for e-voting may register and vote on InstaVote as under:

STEP 1: LOGIN / SIGNUP to InstaVote

Shareholders registered for INSTAVOTE facility:

- a) Visit URL: <https://instavote.linkintime.co.in> & click on “Login” under ‘SHARE HOLDER’ tab.
- b) Enter details as under:
 - 1. User ID: Enter User ID
 - 2. Password: Enter existing Password
 - 3. Enter Image Verification (CAPTCHA) Code
 - 4. Click “Submit”.

(Home page of e-voting will open. Follow the process given under “Steps to cast vote for Resolutions”)

| | | |
|-------------------|------------------------------|--|
| InstaVote USER ID | NSDL | User ID is 8 Character DP ID followed by 8 Digit Client ID (e.g.IN123456) and 8 digit Client ID (eg.12345678). |
| | CDSL | User ID is 16 Digit Beneficiary ID. |
| | Shares held in physical form | User ID is Event No + Folio no. registered with the Company |

Shareholders not registered for INSTAVOTE facility:

- a) Visit URL: <https://instavote.linkintime.co.in> & click on “**Sign Up**” under ‘SHARE HOLDER’ tab & register with details as under:
 - 1. User ID: Enter User ID
 - 2. 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.
 - 3. DOB/DOI: Enter the Date of Birth (DOB) / Date of Incorporation (DOI) (As recorded with your DP/ Company - in DD/MM/YYYY format)
 - 4. Bank Account Number: Enter your Bank Account Number (last four digits), as recorded with your DP/ Company.

- o Shareholders holding shares in **NSDL form**, shall provide ‘D’ above
- o Shareholders holding shares in **physical form** but have not recorded ‘C’ and ‘D’, shall provide their Folio number in ‘D’ above

- 5. 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).
- 6. Enter Image Verification (CAPTCHA) Code.
- 7. Click “Submit” (You have now registered on InstaVote).
Post successful registration, click on “**Login**” under ‘SHARE HOLDER’ tab & follow steps given above in points (a-b).

STEP 2: Steps to cast vote for Resolutions through InstaVote

| | | |
|-------------------|------------------------------|--|
| InstaVote USER ID | NSDL | User ID is 8 Character DP ID followed by 8 Digit Client ID (e.g.IN123456) and 8 digit Client ID (eg.12345678). |
| | CDSL | User ID is 16 Digit Beneficiary ID. |
| | Shares held in physical form | User ID is Event No + Folio no. registered with the Company |

- A. Post successful authentication and redirection to InstaVote inbox page, you will be able to see the “Notification for e-voting”.
- B. Select ‘View’ icon. E-voting page will appear.
- C. 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).
- D. After selecting the desired option i.e. Favour / Against, click on ‘Submit’.
- E. 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.

NOTE: Shareholders may click on “Vote as per Proxy Advisor’s Recommendation” option and view proxy advisor recommendations for each resolution before casting vote. “Vote as per Proxy Advisor’s Recommendation” option provides access to expert insights during the e-Voting process. Shareholders may modify their vote before final submission.

Once you cast your vote on the resolution, you will not be allowed to modify or change it subsequently.

Guidelines for Institutional shareholders (“Custodian / Corporate Body/ Mutual Fund”)

STEP 1 – Custodian / Corporate Body/ Mutual Fund Registration

- A. Visit URL: <https://instavote.linkintime.co.in>
- B. Click on “Sign Up” under “Custodian / Corporate Body/ 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). 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) is sent to Primary contact person's email ID. (You have now registered on InstaVote)

STEP 2 – Investor Mapping

- A. Visit URL: <https://instavote.linkintime.co.in> and login with InstaVote Login credentials.
- B. Click on “Investor Mapping” tab under the Menu Section
- C. Map the Investor with the following details:
- 1) ‘Investor ID’ – Investor ID for NSDL demat account is 8 Character DP ID followed by 8 Digit Client ID i.e., IN00000012345678; Investor ID for CDSL demat account is 16 Digit Beneficiary ID.
 - 2) ‘Investor’s Name - Enter Investor’s Name as updated with DP.
 - 3) ‘Investor PAN’ - Enter your 10-digit PAN.
 - 4) ‘Power of Attorney’ - Attach Board resolution or Power of Attorney.

NOTE: File Name for the Board resolution/ Power of Attorney shall be – DP ID and Client ID or 16 Digit Beneficiary ID.

Further, Custodians and Mutual Funds shall also upload specimen signatures.

- D. Click on Submit button. (The investor is now mapped with the Custodian / Corporate Body/ Mutual Fund Entity). The same can be viewed under the “Report Section”.

STEP 3 – Steps to cast vote for Resolutions through InstaVote

The corporate shareholder can vote by two methods, during the remote e-voting period.

METHOD 1 - VOTES ENTRY

- a) Visit URL: <https://instavote.linkintime.co.in> and login with InstaVote Login credentials.
- b) Click on “Votes Entry” tab under the Menu section.
- c) Enter the “Event No.” for which you want to cast vote.
Event No. can be viewed on the home page of InstaVote under “On-going Events”.

- d) Enter “16-digit Demat Account No.”.
- 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). After selecting the desired option i.e. Favour / Against, click on ‘Submit’.
- f) 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).

METHOD 2 - VOTES UPLOAD

- a) Visit URL: <https://instavote.linkintime.co.in> and login with InstaVote Login credentials.
- b) After successful login, you will see “Notification for e-voting”.
- c) Select “View” icon for “Company’s Name / Event number”.
- d) E-voting page will appear.
- e) Download sample vote file from “Download Sample Vote File” tab.
- f) Cast your vote by selecting your desired option ‘Favour / Against’ in the sample vote file and upload the same under “Upload Vote File” option.
- g) 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:

Shareholders holding securities in physical mode / Non-Individual Shareholders holding securities in demat mode:

Shareholders holding securities in physical mode / Non-Individual Shareholders holding securities in demat mode facing any technical issue in login may contact INSTAVOTE helpdesk by sending a request at enotices@in.mpms.mufg.com or contact on: - Tel: 022 – 4918 6000.

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

Forgot Password:

Shareholders holding securities in physical mode / Non-Individual Shareholders holding securities in demat mode:

Shareholders holding securities in physical mode / Non-Individual Shareholders holding securities in demat mode have forgotten the USER ID [Login ID] or Password or both then the shareholder can use the "Forgot Password" option available on: <https://instavote.linkintime.co.in>

- Click on "**Login**" under 'SHARE HOLDER' tab.
- Click "**forgot password?**"
- |Enter User ID, select Mode and Enter Image Verification code (CAPTCHA).
- Click on "SUBMIT".

In case Custodian / Corporate Body/ Mutual Fund has forgotten the USER ID [Login ID] or Password or both then the shareholder can use the "Forgot Password" option available on: <https://instavote.linkintime.co.in>

- Click on 'Login' under "Custodian / Corporate Body/ Mutual Fund" tab
- Click "**forgot password?**"
- Enter User ID, Organization ID and Enter Image Verification code (CAPTCHA).
- Click on "SUBMIT".

In case shareholders have a 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 information about the particulars of the Security Question and Answer, PAN, DOB/DOI etc. 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:

Individual Shareholders holding securities in demat mode have forgotten the USER ID [Login ID] or Password or both, then the Shareholders are advised to use Forget User ID and Forget Password option available at above mentioned depository/ depository participants website.

General Instructions - Shareholders

- ❖ 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".

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

In terms of Ministry of Corporate Affairs (MCA) General Circular No. 09/2024 dated 19.09.2024, the Companies can conduct their AGMs/ EGMs on or before 30 September 2025 by means of Video Conference (VC) or other audio-visual means (OAVM).

Shareholders are advised to update their mobile number and email Id correctly in their demat accounts to access InstaMeet facility.

Login method for shareholders to attend the General Meeting through InstaMeet:

- b) Visit URL: <https://instameet.in.mpms.mufg.com> & click on "Login".
 - c) Select the "Company Name" and register with your following details:
 - d) Select Check Box - **Demat Account No. / Folio No. / PAN**
 - Shareholders holding shares in NSDL/ CDSL demat account shall select check box - Demat Account No. and enter the 16-digit demat account number.
 - Shareholders holding shares in physical form shall select check box – Folio No. and enter the Folio Number registered with the company.
 - Shareholders shall select check box – PAN and enter 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 by MUFG Intime, if applicable.
 - Mobile No: Mobile No. as updated with DP is displayed automatically. Shareholders who have not updated their Mobile No with the DP shall enter the mobile no.
 - Email ID: Email Id as updated with DP is displayed automatically. Shareholders who have not updated their Mobile No with the DP shall enter the mobile no.
 - e) Click "Go to Meeting"
- You are now registered for InstaMeet, and your attendance is marked for the meeting.

Instructions for shareholders to Speak during the General Meeting through InstaMeet:

- a) Shareholders who would like to speak during the meeting must register their request with the company.
- b) Shareholders will get confirmation on first cum first basis depending upon the provision made by the company.
- c) Shareholders will receive "speaking serial number" once they mark attendance for the meeting. Please remember speaking serial number and start your conversation with panellist by switching on video mode and audio of your device.
- d) Other shareholder who has not registered as "Speaker Shareholder" may still ask questions to the panellist via active chat-board during the meeting.

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

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

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

- a) On the Shareholders VC page, click on the link for e-Voting "Cast your vote"
- b) 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
- c) Click on 'Submit'.
- d) After successful login, you will see "Resolution Description" and against the same the option "Favour/ Against" for voting.
- e) 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'.
- f) 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. 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 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 General Meeting will be eligible to attend/ participate in the 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.

Helpdesk:

Shareholders facing any technical issue in login may contact INSTAMEET helpdesk by sending a request at instameet@in.mpms.mufg.com or contact on: - Tel: 022 – 4918 6000 / 4918 6175.

32. GENERAL INSTRUCTION AND INFORMATION FOR MEMBERS:

1. The Company has appointed Mr. Rajesh Parekh, Partner (Membership No. A8073 & Certificate of Practice No. 2939) failing him Ms. Aishwarya Parekh, Partner (Membership No. F13318 & Certificate of Practice No. 22505) of M/s. RPAP & Co, Practicing Company Secretaries, Ahmedabad to as the Scrutinizer, for conducting the 19th Annual General Meeting, voting (remote E-voting and E-voting) process in fair and transparent manner in accordance with the provisions of Companies Act, 2013 and Rule 20 and 22 of the Companies (Management and Administration) Rules, 2014.
2. The Scrutinizer shall, immediately after the conclusion of voting at the 19th 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. 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).
5. 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.
6. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.
7. The Register of Members and Share Transfer Books of the Company will remain closed from Tuesday, September 02, 2025 to Monday, September 08, 2025 (both days inclusive).

Contact Details:

| | |
|--|---|
| Company | : Deep Industries Limited CIN: L14292GJ2006PLC049371 Registered Office: 12A & 14, Abhishree Corporate Park, Ambli Bopal Road, Ambli, Ahmedabad – 380 058 Tel No: +91 027 17298510 Fax: +91 027 17298520 Email Id: cs@deepindustries.com Website : www.deepindustries.com |
| Registrar & Share Transfer Agent and E-voting Agency | : MUFG Intime India Private Limited (formerly known as 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 – 380 006 Tel No: +91 079 26465179 Fax: +91 022 4918 6060 Email Id: ahmedabad@in.mpms.mufg.com Website : www.in.mpms.mufg.com |
| Scrutinizer | : Mr. Rajesh Parekh, Partner M/s. RPAP & Co, Practicing Company Secretaries Email Id: contact@csrajeshparekh.in |

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 pursuing growth opportunities in various fields of business and always considers new business proposals which have good future prospects and potentials to increase the shareholders’ return.

The Company targets to merge and integrate manufacturing business of chemicals and hydrocarbons fluids, this will enable the Company to source the chemicals and hydrocarbons fluids in-house. To facilitate it, alteration is proposed by way of additions to the Objects Clause in the Memorandum of Association as set out in the resolution at Item No. 4 of the Notice.

This additional Object may conveniently and advantageously be combined with the existing businesses of the Company. The aforesaid alteration, if approved by the Members shall be registered by the Registrar of Companies (“ROC”) as per the provisions of the Act with such modifications as may be advised by the ROC.

In accordance with the provisions of Section 13 of the Companies Act, 2013, alteration of the Objects Clause of the Memorandum of Association requires approval of Members of the Company by passing a special resolution.

Accordingly, the approval of Members is sought for alteration of the Objects Clause of the Memorandum of Association of the Company.

The MOA with the proposed alteration shall be available for inspection by the Members at the Registered Office during business hours on all business days upto the date of this AGM.

None of the Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution.

The Board commends the Special Resolution set out at Item No. 4 of the Notice for approval by the Members.

Item No. 5:

Pursuant to provisions of Section 204 of the Companies Act, 2013, and relevant rules thereunder and Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the “Listing Regulations”), every listed company and certain other prescribed categories of companies are required to annex with its Board’s Report, a Secretarial Audit Report, issued by a Practicing Company Secretary.

Furthermore, pursuant to recent amendments to Regulation 24A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (‘SEBI Listing Regulations’), every listed entity and its material Subsidiaries in India are required to conduct Secretarial Audit and annex the Secretarial Audit Report to its Annual Report. Additionally, a listed entity must appoint a Secretarial Audit firm for a maximum of two terms of five consecutive years, with shareholders approval to be obtained at the Annual General Meeting.

SEBI (Listing Obligations and Disclosure Requirements) (Third Amendment) Regulations, 2024 as notified on December 12, 2024, provides that appointment of Secretarial Auditor will be made for a term not exceeding five consecutive years in case of individual Secretarial Auditor and not more than two terms of five consecutive years in case of appointment/reappointment of a Secretarial Audit Firm and all such appointment/reappointments will be subject to approval of the shareholders of the Company in the Annual General Meeting of the Company.

Further, such Secretarial Auditor must be a peer reviewed Company Secretary from Institute of Company Secretaries of India (ICSI) and

should not have incurred any of the disqualifications as specified by SEBI.

In light of the aforesaid, the Board of Directors of the Company, pursuant to the recommendations of the Audit Committee, and after considering the experience, market standing, efficiency of the audit teams and independence, has recommended the appointment of M/s RPAP & Co., Practicing Company Secretaries, as the Secretarial Auditor of the Company for the first term of 5 (five) consecutive financial years commencing from April 1, 2025 till March 31, 2030

M/s RPAP & Co, PCS was established in 2021.

CS Rajesh Parekh, Senior Partner of the firm is the member of ICSI since 1990. He is having extensive Professional experience of 35 years working with Corporates and as PCS.

CS Aishwarya Parekh, Partner of the firm is the member of ICSI since 2019. She is having Professional experience of 6 Years.

The firm is providing various services such as conducting Secretarial Audits, furnishing Annual Secretarial Compliance Report under Regulation 24A of SEBI (Listing Obligations And Disclosure Requirements) Regulations, 2015, Certificates regarding compliance of conditions of Corporate Governance, providing Certificates to stock exchanges required under (Listing Obligations And Disclosure Requirements) Regulations, 2015, acting as Scrutinizers at Annual General Meeting & Extra Ordinary General Meeting and voting by Postal Ballots, providing advisory services for Preferential Issue, Right Issue, Corporate Restructuring, appearing before ROC and Regional Director for matter relating to Compounding and Adjudication of violations under Companies Act, 2013, certification of e-forms and other secretarial compliances under the Companies Act, 2013.

The Firm Registration No. is P2019GJ078500 and the Peer Review Certificate No. 4025/2023 issued by the Peer Review Board of the Institute of Company Secretaries of India.

The fee proposed to be paid to M/s RPAP & Co., Practicing Company Secretaries for the secretarial audit for the financial year ending 31st March, 2026, is ₹ 3,95,000/- (Rupees Three Lakhs Ninety Five Thousand only) plus applicable taxes and out of pocket expenses. The fees for remaining tenure would be fixed by the Board of Directors or any committees thereof of the Company, from time to time.

M/s RPAP & Co., Practicing Company Secretaries has given their consent to act as the Secretarial Auditors and confirmed that they hold a valid peer review certificate issued by ICSI and that they are not disqualified from being appointed as Secretarial Auditors.

Accordingly, the approval of the members is sought for the above appointment by means of an ordinary resolution. The Board recommends the aforesaid appointment for approval of the members.

None of the Directors and Key Managerial Personnel of the Company and their relatives are concerned or interested, financially or otherwise, in the resolution set out at Item 5 of the Notice.

Item No. 6:

Mr. Paras Shantilal Savla, was appointed as the Managing Director of the Company by the Board at its Meeting held on September

01, 2020 for a period of 5 years, which was further approved by the shareholders at its 14th Annual General Meeting held on September 15, 2020.

Considering the contribution of Mr. Paras Shantilal Savla 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 August 04, 2025 approved the remuneration of Mr. Savla effective from September 01, 2025, on terms and conditions with Schedule V of the Companies Act, 2013 and SEBI (LODR) Regulation, 2015. Pursuant to Section 197 read with Schedule V of the Companies Act, 2013 and pursuant to Regulation 17(6) of SEBI LODR Regulations, the remuneration of Mr. Paras Shantilal Savla as decided by the Board and mentioned in the resolution proposed in Item no. 6 of this notice is required to be approved by the Members at their meeting.

Mr. Paras Shantilal Savla satisfies all the conditions set out in Part-I of Schedule V to the Act as also conditions set out under Section 196(3) of the Act for his re-appointment. He is not disqualified from being appointed as Director in terms of Section 164 of the Act.

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:

| Particulars | (₹ in Lakhs) | |
|---------------------------------|-----------------------------|--|
| | Year Ended 31st March, 2025 | |
| Turnover including other income | 51,538.36 | |
| Total Expenses | 34,150.16 | |
| Profit/Loss Before Tax | 17,388.20 | |
| Profit/Loss After Tax | 13,033.70 | |

(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. Paras Shantilal Savla, was appointed as the Managing Director of the Company by the Board at its Meeting held on

September 01, 2020 for a period of 5 years, which was further approved by the shareholders at its 14th Annual General Meeting held on September 15, 2020. Mr. Paras Shantilal Savla has carried out his roles and responsibilities in the desired manner and has strived hard to take the Company to the next higher level. His commitment took the Company on progressive path. The Company has paid in past ₹ 6,00,000/- p.m. by way of remuneration.

Remuneration proposed:

- I. Salary: upto ₹ 10,00,000/- p.m.
- II. Perquisites and Amenities :
 - (a) Car and Telephone: Provision of car used for Company's business and Telephone at residence will not be considered as perquisites. However, personal long distance calls and use of car for private purposes shall be billed by the Company.
 - (b) Mobile: Cost of Mobile Instrument and its bill will be paid by the Company.
 - (c) Electricity Charges: It will be paid by the Company.
 - (d) Insurance Premium: Insurance Premium (Term Plan) upto ₹ 6,00,000/- p.a. to be reimbursed by the Company on production of documentary evidence.
 - (e) Club Fee: Club Fee upto ₹ 4,50,000/- p.a. to be reimbursed by the Company.

III. Other 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 his immediate family 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.

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

The remuneration as proposed of Mr. Paras Shantilal Savla 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 Managing Director of the Company, he devotes his substantial time in overseeing the operations of the Company.

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

Besides remuneration, percentage of equity shareholding and lease rentals received through relatives, Mr. Paras Shantilal Savla does not have any pecuniary relationship with the Company directly or indirectly. He is 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 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. 6 of the accompanying notice for the approval of the Shareholders of the Company as a Special Resolution.

Except Mr. Paras Shantilal Savla 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.

Item No. 7:

Mr. Rupesh Kantilal Savla, was appointed as the Managing Director of the Company by the Board at its Meeting held on September 01, 2020 for a period of 5 years, which was further approved by the shareholders at its 14th Annual General Meeting held on September 15, 2020.

Considering the contribution of Mr. Rupesh Kantilal Savla 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 August 04, 2025 approved the remuneration of Mr. Savla effective from September 01, 2025, on terms and conditions with Schedule V of the Companies Act, 2013 and SEBI (LODR) Regulation, 2015. Pursuant to Section 197 read with Schedule V of the Companies Act, 2013 and pursuant to Regulation 17(6) of SEBI LODR Regulations, the remuneration of Mr. Rupesh Kantilal Savla 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.

Mr. Rupesh Kantilal Savla satisfies all the conditions set out in Part-I of Schedule V to the Act as also conditions set out under Section 196(3) of the Act for his re-appointment. He is not disqualified from being appointed as Director in terms of Section 164 of the Act.

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:

| Particulars | (₹ in Lakhs) |
|---------------------------------|--------------------------------|
| | Year Ended 31st March, 2025 |
| Turnover including other income | 51,538.36 |
| Total Expenses | 34,150.16 |
| Profit/Loss Before Tax | 17,388.20 |
| Profit/Loss After Tax | 13,033.70 |

(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. Rupesh Kantilal Savla, was appointed as the Managing Director of the Company by the Board at its Meeting held on September 01, 2020 for a period of 5 years, which was further approved by the shareholders at its 14th Annual General Meeting held on September 15, 2020. Mr. Rupesh Kantilal Savla possesses excellent managerial and business management skills. He has carried out the roles and responsibilities in the desired manner and has taken all efforts to take company at a higher space. He has introduced the Company to acquisition by way of IBC and has guided the Company in various matters related to business. He has guided the technical team to perform at the highest level. He has efficiently handled and monitored the overall business growth of the Company. He has contributed by his ideas, knowledge and strategies and by his richest experience of 23 years in the co-ordination and execution of projects in the field of Oil and Gas and under his businesses leadership, the company successfully achieved its business plan. His commitment took the Company on progressive path. The Company has paid in past ₹ 6,00,000/- p.m. by way of remuneration.

Remuneration proposed:

- I. **Salary:** upto ₹ 10,00,000/- p.m.
- II. **Perquisites and Amenities :**
 - (a) **Car and Telephone:** Provision of car used for Company's business and Telephone at residence will not be considered as perquisites. However, personal long distance calls and use of car for private purposes shall be billed by the Company.

- (b) **Mobile:** Cost of Mobile Instrument and its bill will be paid by the Company.
- (c) **Electricity Charges:** It will be paid by the Company.
- (d) **Insurance Premium:** Insurance Premium (Term Plan) upto ₹ 6,00,000/- p.a. to be reimbursed by the Company on production of documentary evidence.
- (e) **Club Fee:** Club Fee upto ₹ 4,50,000/- p.a. to be reimbursed by the Company.

III. Other 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 his immediate family 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.

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

The remuneration as proposed of Mr. Rupesh Kantilal Savla 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 Managing Director of the Company, he devotes his substantial time in overseeing the operations of the Company.

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

Besides remuneration, percentage of equity shareholding and lease rentals received directly and through relatives, Mr. Rupesh Kantilal Savla does not have any pecuniary relationship with the Company directly or indirectly. He is 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 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. Rupesh Kantilal Savla 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.

Item No. 8:

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 August 04, 2025 approved the remuneration of Mr. Shah effective from June 25, 2026, on terms and conditions with Schedule V of the Companies Act, 2013 and SEBI (LODR) Regulation, 2015. Pursuant to Section 197 read with Schedule V of the Companies Act, 2013 and pursuant to Regulation 17(6) of SEBI LODR Regulations, the remuneration of Mr. Rohan V Shah as decided by the Board and mentioned in the resolution proposed in Item no. 5 of this notice is required to be approved by the Members at their meeting.

Mr. Rohan V Shah satisfies all the conditions set out in Part-I of Schedule V to the Act as also conditions set out under Section 196(3) of the Act for his re-appointment. He is not disqualified from being appointed as Director in terms of Section 164 of the Act.

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:

- 4) 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.
- 5) Standalone Financial performance indicators:

| Particulars | Year Ended 31st March, 2025 | |
|---------------------------------|-----------------------------|--|
| | (₹ in Lakhs) | |
| Turnover including other income | 51,538.36 | |
| Total Expenses | 34,150.16 | |
| Profit/Loss Before Tax | 17,388.20 | |
| Profit/Loss After Tax | 13,033.70 | |

(Figures have been regrouped wherever necessary)

- 6) 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 Vasantkumar 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 19 years of expertise in Finance, Accounts, Audit, and Statutory Compliances, he has dedicated more than 15 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 ₹ 4,41,000/- p.m. by way of remuneration.

Remuneration proposed:

I. Salary: upto ₹ 10,00,000/- p.m.

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 V. Shah as Whole Time Director of the Company shall be subject to retire by rotation.

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, he devotes his substantial time in overseeing the finance operations of the Company.

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

Besides remuneration, Mr. Rohan V. Shah does not have any pecuniary relationship with the Company directly or indirectly. He is 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 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. 8 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.

Item No. 9:

At the Extra Ordinary General Meeting held on November 11, 2020, the Members of the Company had approved the appointment of Dr. Kirit Nanubhai Shelat (DIN: 00190619) as an Independent Director of the Company, to hold office up to November 10, 2025 ("first term").

The Nomination and Remuneration Committee of the Board of Directors, on the basis of the report of performance evaluation, has recommended the re-appointment of Dr. Kirit Nanubhai Shelat as an Independent Director, for a second term of 5 (five) consecutive years, on the Board of the Company.

The Board, based on the performance evaluation and as per the recommendation of the Nomination and Remuneration Committee, considers that, given his professional background and experience and contributions made by him during his tenure, his continuance as an Independent Director would be beneficial to the Company.

Accordingly, it is proposed to re-appoint Dr. Kirit Nanubhai Shelat as an Independent Director of the Company, not liable to retire by rotation, for a second term of 5 (five) consecutive years on the Board of the Company.

Dr. Kirit Nanubhai Shelat is qualified to be appointed as a Director in terms of Section 164 of the Companies Act, 2013 (the "Act") and has given his consent to act as a Director. The Company has also received declaration from Dr. Kirit Nanubhai Shelat that he meets the criteria of independence as prescribed, both, under Section 149(6) of the Act and under the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "Listing Regulations") and that he is not debarred from holding the office of director by virtue of any order from Securities and Exchange Board of India ("SEBI") or any such authority.

In the opinion of the Board, Dr. Kirit Nanubhai Shelat fulfils the conditions for re-appointment as an Independent Director as specified in the Act and the Listing Regulations.

Dr. Kirit Nanubhai Shelat is independent of the management and possesses appropriate skills, experience, knowledge and capabilities required for the role of Independent Director.

Dr. Kirit Nanubhai Shelat is an IAS retired holds a bachelor's degree in arts (special) from the University of Gujarat and a Ph.D degree. He has previously worked as the Commissioner of Rural Development, Industries Commissioner, Commissioner for Employment and Training and Commissioner for Disabled Persons. He was also the chairman of certain public undertakings including Gujarat Agro Industries Corporation and Land Development Corporation. He has over 40 years of experience in public administration.

The requisite details and information pursuant to the provisions of (i) the Listing Regulations; and (ii) Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India, are provided in the "Annexure" to the Notice.

He shall be paid remuneration by way of fee for attending the meetings of the Board or Committees thereof or for any other purpose as may be decided by the Board within the limits stipulated under Section 197 of the Act.

In accordance with the provisions of Section 149 read with Schedule IV of the Act and other applicable provisions of the Act and in terms of Regulation 25(2A) of the Listing Regulations, re-appointment of Dr. Kirit Nanubhai Shelat as an Independent Director requires approval of members of the Company by passing a special resolution.

Accordingly, the approval of members is sought for re-appointment of Dr. Kirit Nanubhai Shelat as an Independent Director. Draft letter of re-appointment to be issued to Dr. Kirit Nanubhai Shelat setting out the terms and conditions of his re-appointment is available for inspection, by the Members, electronically. Members seeking to inspect the same can send an email to cs@deepindustries.com.

Dr. Kirit Nanubhai Shelat has attained the age of seventy years. The Company has grown under his leadership and it would be in the interest of the Company that he continues to be on the Board of the Company. Accordingly, approval of the Members is sought for passing the resolution proposed at Item No. 9 as a Special Resolution in terms of Section 196(3) of the Act.

Except Dr. Kirit Nanubhai Shelat 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.

Item No. 10:

At the Annual General Meeting held on September 16, 2021, the Members of the Company had approved the appointment of Ms. Shaily Jatin Dedhia (DIN: 08853685) as an Independent Director of the Company, to hold office up to June 23, 2026 ("first term").

The Nomination and Remuneration Committee of the Board of Directors, on the basis of the report of performance evaluation, has recommended the re-appointment of Ms. Shaily Jatin Dedhia as an Independent Director, for a second term of 5 (five) consecutive years, on the Board of the Company.

The Board, based on the performance evaluation and as per the recommendation of the Nomination and Remuneration Committee, considers that, given her professional background and experience and contributions made by her during her tenure, her continuance as an Independent Director would be beneficial to the Company.

Accordingly, it is proposed to re-appoint Ms. Shaily Jatin Dedhia as an Independent Director of the Company, not liable to retire by rotation, for a second term of 5 (five) consecutive years on the Board of the Company.

Ms. Shaily Jatin Dedhia is qualified to be appointed as a Director in terms of Section 164 of the Companies Act, 2013 (the "Act") and has given her consent to act as a Director. The Company has also received declaration from Ms. Shaily Jatin Dedhia that she meets the criteria of independence as prescribed, both, under Section 149(6) of the Act and under the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "Listing Regulations") and that she is not debarred from holding the office of director by virtue of any order from Securities and Exchange Board of India ("SEBI") or any such authority.

In the opinion of the Board, Ms. Shaily Jatin Dedhia fulfils the conditions for re-appointment as an Independent Director as specified in the Act and the Listing Regulations.

Ms. Shaily Jatin Dedhia is independent of the management and possesses appropriate skills, experience, knowledge and capabilities required for the role of Independent Director.

Ms. Shaily Jatin Dedhia has leadership skills and vast operational experience. She has more than 11 years in legal, secretarial and other ancillary matters. Throughout her career she shares a

passionate professional background of Companies like MMRDA (Mumbai Metropolitan Region Development Authority) for Mumbai Metro Rail Project & Sheth Creators Group of Companies.

The requisite details and information pursuant to the provisions of (i) the Listing Regulations; and (ii) Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India, are provided in the "Annexure" to the Notice.

She shall be paid remuneration by way of fee for attending the meetings of the Board or Committees thereof or for any other purpose as may be decided by the Board within the limits stipulated under Section 197 of the Act.

In accordance with the provisions of Section 149 read with Schedule IV of the Act and other applicable provisions of the Act and in terms of Regulation 25(2A) of the Listing Regulations, re-appointment of Ms. Shaily Jatin Dedhia as an Independent Director requires approval of members of the Company by passing a special resolution.

Accordingly, the approval of members is sought for re-appointment of Ms. Shaily Jatin Dedhia as an Independent Director. Draft letter of re-appointment to be issued to Ms. Shaily Jatin Dedhia setting out the terms and conditions of her re-appointment is available for inspection, by the Members, electronically. Members seeking to inspect the same can send an email to cs@deepindustries.com.

The Board of Directors recommends the resolution as set out in Item No. 10 of the accompanying notice for the approval of the Shareholders of the Company as a Special Resolution.

Except Ms. Shaily Jatin Dedhia and her 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

ANNEXURE TO THE NOTICE

the extent of their shareholding in the Company, if any.

Details of Directors seeking Appointment/Re-appointment at the 19th 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 Shantil Savla | Mr. Rupesh Kantilal Savla | Mr. Rohan Vasantkumar Shah | Dr. Kirit Nanubhai Shelat | Ms. Shaily Jatin Dedhia |
|--|--|---|--|--|--|
| DIN | 00145639 | 00126303 | 09154526 | 00190619 | 08853685 |
| Date of Birth | August 25, 1971 | August 17, 1972 | August 28, 1979 | January 09, 1946 | December 12, 1983 |
| Age in years | 53 Years | 52 Years | 45 Years | 79 Years | 41 Years |
| Date of first Appointment on Board | November 15, 2006 | November 15, 2006 | June 24, 2021 | November 11, 2020 | June 24, 2021 |
| Qualifications | He is a Commerce Graduate from Gujarat University. | He holds a master's degree in business administration from Bentley College, USA. | He is a professionally qualified Chartered Accountant from the Institute of Chartered Accountants of India. | Dr. Kirit Nanubhai Shelat is an IAS retired holds a bachelor's degree in arts (special) from the University of Gujarat and a Ph.D degree. | She is qualified Company Secretary and holds Bachelor degree in Commerce & Law and Master degree in commerce with management from Mumbai University. |
| Experience & Expertise | Having more than 33 years of experience in finance and oil & gas sector. | He has an experience of 26 years in the co-ordination and execution of projects in the gas compression services. | He holds more than 19 years of professional experience in the field of Finance, Accounts, Audit and Statutory Compliances. | He has over 40 years of experience in public administration | She holds vast experience of more than 11 years in legal, secretarial and other ancillary matters. |
| Brief Resume | Please refer Company's website: www.deepindustries.com for detailed profile. | As per the resolution at Item No. 7 of the Notice convening this Meeting read with explanatory statement thereto, he is proposed to be re-appointed as Managing Director for a term of Five (5) years commencing from September 01, 2025. | As per the resolution at Item No. 8 of the Notice convening this Meeting read with explanatory statement thereto, he is proposed to be re-appointed as Managing Director for a term of Five (5) years commencing from June 24, 2026. | As per the resolution at Item No. 9 of the Notice convening this Meeting read with explanatory statement thereto, he is proposed to be re-appointed as Independent Director for a second term of Five (5) years commencing from November 10, 2025. | As per the resolution at Item No. 10 of the Notice convening this Meeting read with explanatory statement thereto, She is proposed to be re-appointed as Independent Director for a second term of Five (5) years commencing from June 24, 2026. |
| Remuneration sought to be paid | Please refer the explanatory statement(s) for detailed remuneration as given under item no. 6 to 8 | Please refer the explanatory statement(s) for detailed remuneration as given under item no. 6 to 8 | Please refer the explanatory statement(s) for detailed remuneration as given under item no. 6 to 8 | Not Applicable | Not Applicable |
| Remuneration last drawn by such person, if any | 200 Equity Shares | 400 Equity Shares | Nil | Nil | Nil |
| Shareholding in the Company as on March 31, 2025 | | | | | |

| Name of the Director | Mr. Paras Shantilal Savla | Mr. Rupesh Kantilal Savla | Mr. Rohan Vasantkumar Shah | Dr. Kirit Nanubhai Shelat | Ms. Shaily Jatin Dedhia |
|--|---|---|---|---------------------------|---|
| Relationship with other Directors, Manager and other Key Managerial Personnel of the Company | None | None | None | None | None |
| Number of Meetings of the Board attended during the year. | 5 (Five) meetings were held during the Financial Year 2024-25 and all were attended by the respective director(s). | | | | |
| Directorships held in other Listed Companies as on March 31, 2025 (other than Deep Industries Limited) | Nil | 1. Dolphin Offshore Enterprises (India) Limited | 1. Dolphin Offshore Enterprises (India) Limited | Nil | 1. Trustedge Capital Limited 2. *Vadilal Industries Limited 3. Vadilal Chemicals Limited 4. Dolphin Offshore Enterprises (India) Limited 5. Prabha Energy Limited |
| Directorship in other Companies (other than Deep Industries Limited and other listed companies) | 1. Kandla Energy and Chemicals Limited 2. Deep Energy Resources Private Limited 3. Deep Exploration Services Private Limited 4. Dolphin Offshore Shipping Limited 5. Deep Onshore Drilling Services Private Limited 6. Breitling Drilling Private Limited 7. Deep Methane Private Limited 8. Deep Onshore Services Private Limited | 1. Kandla Energy and Chemicals Limited 2. Deep Energy Resources Private Limited 3. Deep Exploration Services Private Limited 4. Dolphin Offshore Shipping Limited 5. Horn Ok Please Financial Services Private Limited 6. Deep Onshore Drilling Services Private Limited 7. Breitling Drilling Private Limited 8. Deep Methane Private Limited 9. Deep Onshore Services Private Limited | - | - | 1. Deep Natural Resources Limited 2. Corrtch International Limited |

| Name of the Director | Mr. Paras Shantilal Savla | Mr. Rupesh Kantilal Savla | Mr. Rohan Vasantkumar Shah | Dr. Kirit Nanubhai Shelat | Ms. Shaily Jatin Dedhia |
|--|---|---|---|---|--|
| 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, 2025. | 1. Deep Industries Limited: Memberships: o Audit Committee | 1. Dolphin Offshore Enterprises (India) Limited: Memberships: o Stakeholder Relationship Committee | - | 1. Deep Industries Limited: Memberships: o Audit Committee o Stakeholder Relationship Committee | 1. Deep Industries Limited: Memberships: o Audit Committee o Stakeholder Relationship Committee 2. Dolphin Offshore Enterprises (India) Limited: Memberships: o Audit Committee o Stakeholder Relationship Committee 3. Prabha Energy Limited: Chairmanships: o Audit Committee o Stakeholder Relationship Committee 4. Vadilal Chemicals Limited: Memberships: o Audit Committee 5. Vadilal Industries Limited: Memberships: o Audit Committee o Stakeholder Relationship Committee |
| 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. | 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. | 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. | 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. | She 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 three years | Nil | Nil | Nil | Nil | 1. Vadilal Industries Limited |

| Name of the Director | Mr. Paras Shantilal Savla | Mr. Rupesh Kantilal Savla | Mr. Rohan Vasantkumar Shah | Dr. Kirit Nanubhai Shelat | Ms. Shaily Jatin Dedhia |
|---|--|--|---|--|---|
| Skills and capabilities required for the role and the manner in which the proposed person meets such Requirements | Mr. Paras Shantilal Savla having more than 33 years of experience in the energy sector. Under his direction and stewardship the organization has expanded manifold. The association of Mr. Paras Shantilal Savla is immense in the benefit of the Company. | Mr. Rupesh Kantilal Savla possesses excellent managerial and business management skills. He has carried out the roles and responsibilities in the desired manner and has taken all efforts to take company at a higher space. He has guided the technical team to perform at the highest level. He has efficiently handled and monitored the overall business growth of the Company. | Mr. Rohan V. Shah is a Chartered Accountant with over 19 years of expertise in Finance, Accounts, Audit, and Statutory Compliances. The Company has performed remarkable under his leadership and his continued association with the Company shall be deemed to be in the best interest of the Company. | Dr. Kirit Nanubhai Shelat is independent to the management and possesses appropriate skills, experience, knowledge and capabilities required for the role of Independent Director. | Ms. Shaily Jatin Dedhia has more than a decade of professional experience and contributions made by her during her tenure, her continuance as an Independent Director would be beneficial to the Company. |
| performance evaluation report for re-appointment as Independent Director | NA | NA | NA | Please refer the explanatory statement(s) for detailed performance evaluation as given under item no. 9 and 10 | |

* ceased to be an Independent Director with effect from May 13, 2025.

BOARD'S REPORT

To,
The Members,
DEEP INDUSTRIES LIMITED
Ahmedabad.

Dear Members,

Your Directors are pleased to present the 19th Annual Report of the Company along with the Audited Financial Statements for the financial year ended on March 31, 2025.

FINANCIAL RESULT

The Financial Statements of the Company have been prepared in accordance with the Indian Accounting Standards (Ind AS) as defined under Companies Act, 2013, read with rules made there under. The financial performance of the Company for the financial year ended on March 31, 2025, is summarised below:

| Particulars | (₹ in Lakhs) | | | |
|---|------------------|------------------|--------------------|------------------|
| | STANDALONE | | CONSOLIDATED | |
| | 2024-25 | 2023-24 | 2024-25 | 2023-24 |
| Revenue from Operations | 47,747.86 | 38,190.99 | 57,613.01 | 42,699.27 |
| Other Income | 3,790.50 | 2,596.07 | 3,232.84 | 3,563.31 |
| Total Revenue | 51,538.36 | 40,787.06 | 60,845.85 | 46,262.58 |
| Total Expenses | 34,150.16 | 27,067.93 | 39,768.37 | 31,041.93 |
| Profit/(Loss) Before tax | 17,388.20 | 13,719.13 | 21,077.48 | 15,220.65 |
| Exceptional Items Gain (Net) | - | - | *(25,105.51) | 158.05 |
| Profit/(Loss) Before Tax | 17,388.20 | 13,719.13 | *(4,028.03) | 15,378.70 |
| Less: Tax Expenses | 4,354.50 | 3,293.90 | 3,848.15 | 2,862.77 |
| Profit/(Loss) for the Year | 13,033.70 | 10,425.23 | *(7,876.18) | 12,515.93 |
| Other Comprehensive Income/ (Loss) for the year | 0.79 | 1.72 | 582.49 | 57.48 |
| Total Comprehensive Income/ (Loss) for the year | 13,034.49 | 10,426.95 | *(7,293.69) | 12,573.41 |
| Earning per Equity Share (Basic and Diluted) | 20.37 | 16.29 | *(14.08) | 19.56 |

*Exceptional Item represents one-time loss due to cleaning up exercise post acquisition of Kandla Energy and Chemicals Limited from liquidation and Dolphin Offshore Shipping Limited from CIRP.

OPERATIONS**Performance of Company:**

During the year under review, the Company's Standalone revenues from operations increased to ₹ 47,747.86 Lakhs as compared to ₹ 38,190.99 Lakhs in the previous year, while consolidated revenues from operations increased to ₹ 57,613.01 Lakhs as compared to ₹ 42,699.27 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 increased to ₹ 13,034.49 Lakhs as compared to ₹ 10,426.95 Lakhs in the previous year, while the Consolidated net profit increased to ₹ 16,095.22 Lakhs as compared to ₹ 12,227.27 Lakhs in the previous year, without considering the exceptional items that stood due to cleaning exercise post acquisition of Kandla Energy and Chemicals Limited from liquidation and Dolphin Offshore Shipping Limited from CIRP.

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.

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.

SUBSIDIARY AND ASSOCIATE COMPANY

As on March 31, 2025, Deep Industries Limited has Eight (8) direct Subsidiaries Companies and Four (4) indirect Subsidiaries. There has been no material change in the nature of business of the subsidiaries.

A report on the financial position of each of the subsidiaries and associates as per the Act as provided in Form AOC-1 is attached to the financial statements of the Company.

Further, pursuant to the provisions of Section 136 of the Act, the standalone and consolidated financial statements of the Company along with relevant documents and separate audited financial statements in respect of subsidiaries, are available on the website of the Company at www.deepindustries.com/investors.

SHARE CAPITAL

As on March 31, 2025, the authorised share capital of the Company consist of 7,05,00,000 (Seven Crores and Five Lakhs) Equity Shares of ₹ 5/- (Rupees Five Only) each, and the paid-up equity share capital consist of 6,40,00,000 (Six Crores and Forty Lakhs) equity shares of ₹ 5/- (Rupees Five Only) each.

During the financial year the company has increased its authorized share capital from ₹ 32,06,60,000/- (Rupees Thirty Two Crore Six Lakh Sixty Thousand Only) to ₹ 35,25,00,000/- (Rupees Thirty Five Crores and Twenty Five Lakhs Only) by passing of Ordinary Resolution through postal ballot process on February 03, 2025.

During FY 2024-25, the Company has not issued any shares, securities / instruments convertible into equity shares, sweat equity shares or shares with differential voting rights also have not made any provision of money for purchase of its own shares by employees or by trustees for the benefit of employees.

RESTRUCTURING AND ACQUISITIONS

During FY 2024-25, your Company has undertaken various internal restructuring activities, as follows:

- Pursuant to the completion of the incorporation of SAAR International FZ- LLC ('SAAR') in Ras Al Khaimah Economic Zone, UAE, SAAR has become a direct wholly-owned subsidiary of the Company effective April 08, 2024.
- Pursuant to the investment made by the Company in Deep Exploration Services Private Limited (Formerly known as Indra Offshore Services Private Limited) ('DESPL') DESPL has become a direct wholly-owned subsidiary of the Company effective January 15, 2025.
- Pursuant to the Hon'ble NCLT approving the Resolution Plan submitted by Deep Onshore Services Private Limited, wholly owned subsidiary of the Company for acquisition of Dolphin Offshore Shipping Limited ('Shipping') under the Corporate Insolvency Resolution Process ('CIRP') of the Insolvency and Bankruptcy Code 2016, Shipping became the step-down subsidiary of the Company effective January 21, 2025.
- Pursuant to the Hon'ble NCLT granting the reliefs and concessions for acquisition of Kandla Energy and Chemicals Limited ('Kandla'), as a whole on Going Concern Basis, under Liquidation, the Company acquired 100% equity stake in Kandla and subsequently it become a direct wholly-owned subsidiary of the Company effective March 31, 2025.

DIVIDEND

The Board recommends a dividend of ₹ 3.05/- per fully paid equity share on 64,000,000 equity shares of face value ₹ 5/- each, for the financial year ended March 31, 2025. The Board has recommended dividend based on the parameters laid down in the Dividend Distribution Policy, which can be accessed at <https://www.deepindustries.com/docs/Dividend-Distribution-Policy.pdf>.

The dividend on equity shares is subject to approval of the Members at the Annual General Meeting ('AGM') scheduled to be held on Monday, September 08, 2025. The dividend, once approved by the Members, will be paid, subject to deduction of tax at source, on or after Tuesday, September 09, 2025.

If approved, the dividend will result in a cash outflow of ₹ 1952 Lakhs. The dividend on equity shares is 61% of the paid-up value of each share. The total dividend pay-out works out to 11.33 % of the consolidated profit after tax attributable to shareholders and non-controlling interest excluding Exceptional Items for FY 2024-25.

The Company has fixed Friday, August 22, 2025 as the 'Record Date' for determining entitlement of Members to final dividend for the financial year ended March 31, 2025, if approved at the AGM.

RESERVES

The Board of Directors has decided to retain the entire amount of profit for financial year 2024-25 in the statement of profit and loss.

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

- On the recommendation of the Nomination & Remuneration Committee, the Board of Directors had re-appointed Mr. Paras Shantilal Savla as the Chairman & Managing Director (Executive, Promoter) of the Company with effect from September 01, 2025, for a period of 5 (five) years. A proposal for his appointment is placed before the Members for approval at the AGM.

The term of office of Mr. Paras Shantilal Savla as the Chairman & Managing Director of the Company shall be subject to retire by rotation.

- On the recommendation of the Nomination & Remuneration Committee, the Board of Directors had re-appointed Mr. Rupesh Kantilal Savla as the Managing Director (Executive, Promoter) of the Company with effect from September 01, 2025, for a period of 5 (five) years. A proposal for his appointment is placed before the Members for approval at the AGM.

The term of office of Mr. Rupesh Kantilal Savla as the Managing Director of the Company shall be subject to retire by rotation.

- On the recommendation of the Nomination & Remuneration Committee, the Board of Directors had re-appointed Mr. Rohan Vasantkumar Shah as the Whole-time Director (Executive, Professional) of the Company with effect from June 24, 2026, for a period of 5 (five) years. A proposal for his appointment is placed before the Members for approval at the AGM.

The term of office of Mr. Rohan Vasantkumar Shah as the Whole-time Director of the Company shall be subject to retire by rotation.

→ On the recommendation of the Nomination & Remuneration Committee, the Board of Directors had re-appointed Dr. Kirit Nanubhai Shelat as a Director (Non-Executive, Independent) of the Company with effect from November 10, 2025, for the second term of five consecutive years. A proposal for his appointment is placed before the Members for approval at the AGM.

Dr. Shelat fulfils the criteria of independence under Regulation 16(1)(b) and Regulation 25(8) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations') and Section 149(6) of the Act, 2013.

→ On the recommendation of the Nomination & Remuneration Committee, the Board of Directors had re-appointed Ms. Shaily Jatin Dedhia as a Director (Non-Executive, Independent) of the Company with effect from June 24, 2026, for the second term of five consecutive years. A proposal for her appointment is placed before the Members for approval at the AGM.

Mrs. Dedhia fulfils the criteria of independence under Regulation 16(1)(b) and Regulation 25(8) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations') and Section 149(6) of the Act, 2013.

Pursuant to the provisions of Section 149 of the Act and Regulation 25(8) of the SEBI Listing Regulations, the Independent Directors have submitted declarations stating that each of them fulfill the criteria of independence as provided in Section 149(6) of the Act along with rules framed thereunder and Regulation 16(1)(b) of the SEBI Listing Regulations. There has been no change in the circumstances affecting their status as Independent Directors of the Company. In the opinion of the Board, the Independent Directors are competent, experienced, proficient and possess necessary expertise and integrity to discharge their duties and functions as Independent Directors. The Independent Directors of the Company have undertaken requisite steps towards the inclusion of their names in the data bank of Independent Directors maintained with the Indian Institute of Corporate Affairs.

None of the Company's directors are disqualified from being appointed as a director as specified in Section 164 of the Act. All directors have further confirmed that they are not debarred from holding the office of a director under any order from SEBI or any other authority.

In accordance with the provisions of Section 152 of the Act and the Articles of Association of the Company, Mr. Rupesh Kantilal Savla retires by rotation at the ensuing AGM and being eligible, has offered himself for re-appointment.

During the year under review, the Non-Executive Directors of the Company had no pecuniary relationship or transactions with the Company, other than receipt of sitting fees, reimbursement of expenses incurred by them for the purpose of attending meetings of the Board and its committees or other Company events and

any other transactions as approved by the Audit Committee or the Board which are disclosed under the Notes to Accounts. For more details about the directors, please refer to the Corporate Governance Report.

During the year there was no change in the Key Managerial Personnel ('KMP') of the Company.

Pursuant to the provisions of Section 203 of the Act, the Key Managerial Personnel of the Company are:

- Mr. Paras Shantilal Savla - Chairman & Managing Director
- Mr. Rupesh Kantilal Savla - Managing Director
- Mr. Rohan Vasantkumar Shah - Whole-time Director & Chief Financial Officer
- Mrs. Shilpa Sharma - Company Secretary

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, 2025, the applicable accounting standards had been followed and there are no material departures;
- b. They have 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, 2025;
- c. They have 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. They have prepared the Annual Accounts for the financial year ended March 31, 2025 on a going concern basis;
- e. They have 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. They have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

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

The Board of Directors has carried out an annual evaluation of its own performance, performance of Board committees and that of individual directors pursuant to the provisions of the Act and SEBI Listing Regulations.

The performance of the Board, its committees and individual directors was evaluated by the Board after seeking inputs from all directors on the basis of criteria established on the Guidance Note on Board Evaluation issued by the SEBI on January 5, 2017, such as the board / committee composition and structure, effectiveness

of board processes / committee meetings, information and functioning, etc. In a separate meeting of the Independent Directors, performance of Non-Independent Directors and the Board as a whole was evaluated, taking into account the views of the Executive Director and Non-Executive Directors.

The Board and the Nomination and Remuneration Committee reviewed the performance of individual directors on the basis of criteria such as the contribution of the individual director to the Board and committee meetings, like preparedness on the issues to be discussed, meaningful and constructive contribution and inputs in meetings, etc.

In the Board meeting that followed the meeting of the Independent Directors and the meeting of the Nomination and Remuneration Committee, the performance of the Board, its committees, and individual directors was discussed. Performance evaluation of Independent Directors was done by the entire Board, excluding the Independent Director being evaluated.

POLICY ON DIRECTOR'S APPOINTMENT AND REMUNERATION AND OTHER DETAILS

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>.

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.

AUDIT COMMITTEE

The details of the Audit Committee, including its composition terms of reference, attendance, etc., are included in the Corporate Governance Report, which forms a part of this Integrated Annual Report. The Board has accepted all the recommendations of the Audit Committee.

RISK MANAGEMENT

The Board of Directors of the Company has formed a Risk Management Committee for monitoring and reviewing the risk management plan and ensuring its effectiveness. The Audit Committee exercises enhanced oversight in the area of financial risks and controls. Major risks identified by businesses and functions are systematically addressed through mitigating actions on a continuous basis.

Further information on development and implementation of risk management policy has been covered in the Management Discussion and Analysis Report, which forms part of this Integrated Annual Report.

For more details on the key risks identified and mitigation plans, please refer to the Risk Management section of this Integrated Annual Report.

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 Integrated Annual 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 Integrated Annual Report.

RELATED PARTY TRANSACTIONS

In line with the requirements of the Act and the SEBI Listing Regulations, the Company has formulated a policy on Related Party Transactions ('RPT Policy') which can be accessed on the Company's website at <https://www.deepindustries.com/policies.html>. The RPT Policy was last reviewed and amended by the Board at its meeting held on May 02, 2025, on the recommendation of the Audit Committee.

All related party transactions are placed before the Audit Committee for review and approval. Prior omnibus approval is obtained for transactions which are of a repetitive nature and are in the ordinary course of business and at arm's length pricing.

None of the transactions with related parties falls under the scope of Section 188(1) of the Act. There have been no materially significant related party transactions between the Company and its subsidiaries, Directors, KMPs, or the relatives of Directors and KMPs, except for those disclosed in the financial statements. Accordingly, particulars of contracts or arrangements with related parties referred to in Section 188(1) of the Act along with the justification for entering into such a contract or arrangement in Form AOC-2, does not form part of this Integrated Annual Report.

AUDITORS

A. Statutory Auditors and Statutory Auditor's Report

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 to be held in the year 2027.

The Auditors' Report for financial year 2024-25 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.

The Statutory Auditors of the Company have not reported any fraud as specified under Section 143(12) of the Act, for the year under review.

B. Secretarial Auditors and Secretarial Audit Report

Pursuant to the provisions of Section 204 of the Act and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, as amended, the Company had appointed a practising company secretary, M/s RPAP & Co, Practising Company Secretary, Ahmedabad (P/R No. 4025/2023), to undertake the Company's secretarial audit for financial year 2024-25.

The report of the Secretarial Auditor in Form MR-3 for the financial year ended March 31, 2025 is attached to this Report. The Secretarial Audit Report does not contain any qualifications, reservations, adverse remarks or disclaimers.

In terms of Regulation 24A of the SEBI Listing Regulations, the Board of Directors at its meeting held on August 04, 2025, approved the appointment of M/s RPAP & Co, Practising Company Secretary, Ahmedabad (P/R No. 4025/2023) as the Secretarial Auditors of the Company, for a term of five consecutive years commencing from FY 2025-26, subject to the approval of the Members of the Company. A proposal for appointment of M/s RPAP & Co, Company Secretaries as the Secretarial Auditor of the Company is placed before the Members for approval at the AGM. M/s. RPAP & Co, have complied with their independence status and an arm's length relationship with 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 02, 2025, to conduct Internal Audit for the financial year 2025-26.

D. 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.

PARTICULARS OF EMPLOYEES

The statement containing particulars of employees as required under section 197(12) of the Companies Act, 2013 read with Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is given in an Annexure and forms part of this report. In terms of Section 136(1) of the Companies Act, 2013, the Report and Audited Accounts are being sent to the members excluding the aforesaid Annexure. Any member interested in obtaining a copy of the Annexure may write to the Company Secretary at the registered office of the Company for a copy of it.

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 – B, which forms part of this Integrated Annual Report.

DISCLOSURE REQUIREMENTS

As per SEBI Listing Regulations, the Corporate Governance Report along with the Auditors' Certificate thereon, and the Management Discussion and Analysis Report form part of this Integrated Annual Report. As per Regulation 34 of the SEBI Listing Regulations, BRSR is also forming part of this Integrated Annual Report.

The Company has devised proper systems to ensure compliance with the provisions of all applicable Secretarial Standards issued by the Institute of Company Secretaries of India and such systems are adequate and operating effectively.

MATERIAL EVENTS AFTER BALANCE SHEET DATE

After the end of the financial year, the Company at its meeting held on June 30, 2025 has approved the scheme of amalgamation ('Scheme') for amalgamating Kandla Energy & Chemicals Limited, Wholly owned Subsidiary with and into the Company and their respective shareholders and creditors, in terms of provisions of Section 230 to 232 of the Companies Act, 2013 and other applicable laws including the rules and regulations.

The Scheme is subject to the receipt of requisite approvals from the jurisdictional bench of the National Company Law Tribunal and other statutory and regulatory authorities as applicable, and the respective shareholders and creditors, under applicable law.

There are no other subsequent events between the end of the financial year and the date of this Report which have a material impact on the financials of the Company.

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.

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.

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

ANNUAL RETURN

As per the requirements of Section 134(3)(a) read with Section 92(3) of the Act and the rules framed thereunder, including any statutory modifications / amendments thereto for the time being in force, the Annual Return for FY 2024-25 is available on <https://www.deepindustries.com/general-meeting-records.html>.

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>.

SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS IMPACTING THE GOING CONCERN STATUS OF THE COMPANY:

During the year under review, there were no significant and material orders passed by the regulators or courts or tribunals impacting the going concern status and the Company's operations in future.

STATEMENT ON COMPLIANCE WITH THE MATERNITY BENEFIT ACT, 1961:

Your Company is fully committed to complying with the Maternity Benefit Act, 1961. We recognize and uphold the rights of our women employees to maternity benefits as enshrined under the Act.

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 place 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 S. Savla

Chairman and Managing Director

DIN: 00145639

Place: Ahmedabad

Date: August 04, 2025

Annexure-A

ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY (CSR) ACTIVITIES

1. Brief outline of the Company's CSR Policy: The Company has outlined the following thrust areas in the 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 core 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.
- 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 (2024-25) | Number of meetings of CSR Committee attended during the year (2024-25) |
|---------|---------------------------|--------------------------------------|--|--|
| 1. | Mr. Paras Shantilal Savla | Chairman | 2 | 2 |
| 2. | Mr. Rupesh Kantilal Savla | Member | 2 | 2 |
| 3. | Ms. Shaily Jatin Dedhia | Member | 2 | 2 |

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 | : | http://www.deepindustries.com/CSR-projects.html |

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. a. Average Net Profit of the Company as per section 135(5) for last three financial years – ₹106.5 crores
b. Two percent of Average Net Profit of the Company as per section 135(5) – ₹2.13 crores
c. Surplus arising out of the CSR projects or programs or activities of the previous financial years – Nil
d. Amount required to be set off for the financial year, if any – Nil
e. Total CSR obligation for the financial year [(b)+(c)-(d)] – ₹2.13 crores
6. a. Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project)- ₹2.13 crores
b. Amount spent in Administrative overheads- Nil
c. Amount spent on Impact Assessment, if applicable- Not Applicable
d. Total amount spent for the Financial Year [(a)+(b)+(c)]- ₹2.13 crores
e. CSR amount spent or unspent for the Financial Year:

| Total Amount Spent for the Financial Year. (₹ In crores) | Amount Unspent (₹ In crores) | | | | |
|--|---|------------------|---|--------|------------------|
| | 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 |
| ₹2.13 Crores | | | Not Applicable | | |

g. Excess amount for set off, if any-

| Sr. No. | Particulars | Amount (₹ In crores) |
|---------|---|----------------------|
| i. | Two percent of average net profit of the company as per section 135(5) | ₹2.13 Crores |
| ii. | Total amount spent for the Financial Year | ₹2.13 Crores |
| iii. | Excess amount spent for the financial year [(ii)-(i)] | ₹0.0036 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)] | ₹0.0036 Crores |

7. Details of Unspent CSR amount for the preceding three financial years:

| 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) | Deficiency, If any |
|--------|--------------------------|--|--|--|---|------------------|---|--------------------|
| | | | | | Amount (₹ In crores) | Date of transfer | | |
| 1. | 2023-24 | | | | | | | |
| 2. | 2022-23 | | | | | | | |
| 3. | 2021-22 | | | | | | | |

8. 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

| Sr. No | Short particulars of the property or asset(s) [including complete address and location of the property] | Pin code of the property or asset(s) | Date of creation | Amount of CSR Spent (₹ In crores) | Details of entity/beneficiary of the registered owner | | |
|----------------|---|--------------------------------------|------------------|-----------------------------------|---|------|--------------------|
| | | | | | CSR Registration Number, if applicable | Name | Registered address |
| Not Applicable | | | | | | | |

9. 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 S. Savla

Chairman and Managing Director &

Chairman – CSR Committee

DIN: 00145639

Place: Ahmedabad

Date : August 04, 2025

Annexure-B

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, 2025 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 equipment | - |

B. TECHNOLOGY ABSORPTION-

| | |
|--|--|
| i. The efforts towards technology absorption | |
| 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 beginning of the financial year) | 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. |
| a) the details of technology imported | |
| b) the year of import | |
| c) whether the technology 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 EARNINGS AND OUTGO-

| Particulars | (₹ in Lakhs) | |
|--|--------------|-----------|
| | 2024-25 | 2023-24 |
| Foreign exchange earnings in terms of actual inflows | 12,077.05 | 5,838.39 |
| Foreign exchange outgo in terms of actual outflows | 10,177.03 | 13,917.66 |

For and on behalf of the Board

Sd/-

Paras S. Savla

Chairman and Managing Director &

Chairman – CSR Committee

DIN: 00145639

Place: Ahmedabad

Date : August 04, 2025

Form No. MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2025

[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
CIN: L14292GJ2006PLC049371
12A & 14, Abhishree
Corporate Park, Ambli
Bopal Road, Ambli,
Ahmedabad -380058.

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Deep Industries Limited (CIN: L14292GJ2006PLC049371)** (hereinafter called the "Company"). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts / statutory compliances and expressing my opinion thereon.

Based on our verification of the **Company's** 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, 2025** 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 the Company, having its Registered Office at 12A & 14, Abhishree Corporate Park, Ambli Bopal Road, Ambli, Ahmedabad -380058 for the financial year ended on 31st March 2025, according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the Rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the Rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder 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) Regulations, 2015;
 - c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
 - d. The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; **(Not Applicable to the Company during the Audit Period)**
 - e. The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; - **(Not Applicable to the Company during the Audit Period)**
 - f. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
 - g. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; **(Not Applicable to the Company during the Audit Period) and**
 - h. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; **(Not Applicable to the Company during the Audit Period)**
 - i. The Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018
- (vi) As confirmed and certified by the management, there is no law specifically applicable to the Company based on the Sectors / Businesses.

We have also examined compliances with applicable clauses of the following:

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India.
- (ii) The Listing Agreements entered into by the Company with National Stock Exchange of India Limited and BSE Limited read with the 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:

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors / Committee(s) that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice were given to all directors to schedule the Board Meetings agenda and detailed notes on agenda were sent in advance (and at a shorter notice for which necessary approvals obtained, if any) 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

All decisions at Board Meetings and Committee Meetings are carried out unanimously as recorded in the minutes of the meetings of the Board of Directors or Committee 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 the applicable laws, rules, regulations and guidelines, standards etc..

We further report that during the audit period, the Company has not conducted any specific actions/events having a major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc.

For RPAP & Co.

Company Secretaries

Sd/-

Rajesh Parekh

Partner

Mem. No. 8073

COP No. 2939

UDIN: A008073G000868768

P/R No. 4025/2023

Date: July 26, 2025

Place: Ahmedabad

Annexure-A

Note: This report is to be read with my letter of even date which is annexed as 'ANNEXURE A' and forms an integral part of this report.

To,
The Members,
Deep Industries Limited

Our report of even date provided in Form MR-3 is to be read along with this letter.

1. Maintenance of Secretarial Records is the responsibility of the management of the Company. Our responsibility is to express an opinion on Secretarial Records based on our Audit.
2. We have followed the audit practices and processes 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 processes 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 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 the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For RPAP & Co.
Company Secretaries

Sd/-
Rajesh Parekh
Partner
Mem. No. 8073
COP No. 2939
UDIN: A008073G000868768
P/R No. 4025/2023
Date: July 26, 2025
Place: Ahmedabad

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-380058, Gujarat.

We have examined 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 and 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, 2025 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, New Delhi or any such other Statutory Authority.

| Sr. No. | Name of Director | DIN | Date of Appointment in Company |
|---------|--------------------------|----------|--------------------------------|
| 1 | Paras Shantilal Savla | 00145639 | 15.11.2006 |
| 2 | Rupesh Kantilal Savla | 00126303 | 15.11.2006 |
| 3 | Rohan Vasantkumar Shah | 09154526 | 24.06.2021 |
| 4 | Shaily Jatin Dedhia | 08853685 | 24.06.2021 |
| 5 | Kirit Nanubhai Shelat | 00190619 | 10.11.2020 |
| 6 | Ashokkumar Ratilal Patel | 09451821 | 01.08.2023 |

Ensuring the eligibility of 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 RPAP & Co.

Company Secretaries

Sd/-

Rajesh Parekh

Partner

Mem. No. 8073

COP No. 2939

UDIN: A008073G000868691

P/R No. 4025/2023

Date: July 26, 2025

Place: Ahmedabad

MANAGEMENT DISCUSSION AND ANALYSIS

India Oil and Gas Industry

The Indian oil and gas sector is undergoing a transformative phase driven by progressive policy and growing demand. The Oilfields Amendment Bill passed in Lok Sabha in March 2025 has redefined the sector's trajectory. By expanding the definition of mineral oils to include shale gas and unconventional hydrocarbons, streamlining dispute resolution and incentivize enhanced oil recovery techniques, this legislation is unlocking new opportunities for exploration and production.

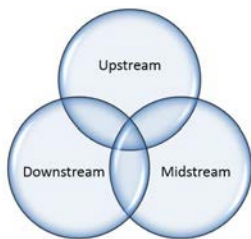
Complementing this, the 10th round of the Open Acreage Licensing Policy launched during India Energy Week 2025 leverages AI-driven seismic data analysis to accelerate the discovery of new reserves. These reforms align with India's goal to expand its exploration area to 1 million square kilometres by 2030, signalling a robust push towards self-reliance.

Also Energy security is critically important for India's economic growth, national security, and social stability, especially in the current geopolitical landscape. India's heavy reliance on imported oil and gas makes it vulnerable to price fluctuations and geopolitical instability in the Middle East. Ensuring a reliable

Industry structure and developments:

The Oil and Gas Industry is split into three major categories;

Upstream segment



- Locating new fields for exploration: 78% of the country's sedimentary area is yet to be explored.
- Increasing the share of natural gas: The government is working towards increasing the share of gas from 6.3% (July 2022) to 15% of the energy mix by 2030.
- Development of unconventional resources: CBM fields in the deep sea.
- Opportunities for secondary/tertiary oil-producing techniques.
- Higher demand for skilled labour and oilfield services and equipment.

Midstream segment

- Expansion in the transmission network of gas pipelines.
- As of March 2022, the Petroleum and Natural Gas Regulatory Board (PNGRB) authorised the 34,135-km natural gas pipeline network to develop a national gas grid and boost the availability of natural gas in India.
- LNG imports have increased significantly, which provides an opportunity to boost production capacity.
- In light of mounting LNG production, huge opportunity lies for LNG terminal operation, engineering, procurement, and construction services.

Downstream segment

- India is already a refining hub with 23 refineries, and expansion is planned for tapping foreign investment in export-oriented infrastructure, including product pipelines and export terminals.
- Development of City Gas Distribution (CGD) networks similar to Delhi and Mumbai's CGDs.

and affordable energy supply is crucial for India to maintain its economic momentum and stability, especially considering its role as the third-largest energy consumer globally.

Energy is the foundation of modern economies, driving industries, transportation, and everyday life. A stable and affordable energy supply allows businesses to operate efficiently, consumers to afford essential goods and services, and the government to invest in infrastructure and development.

With the Government's focus on improving energy security by reducing dependency on imports and promoting domestic production, there is a need to increase exploration, develop the discovered fields and enhance production activities in the country. This has opened up opportunities for small oil and gas independents to explore, develop small and marginal fields, develop CBM blocks and use proven technologies to enhance production both offshore and onshore in India

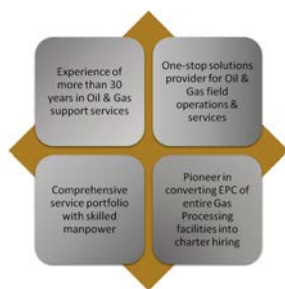
According to IEA (India Energy Outlook 2021), primary energy demand is expected to nearly double to 1,123 million tonnes of oil equivalent, as the country's gross domestic product (GDP) is expected to increase to US\$ 8.6 trillion by 2040.

- Indian companies are expected to spend ₹ 100 billion (US\$ 1.35 billion) over three years on 1,000 liquefied natural gas (LNG) stations along main roads and industrial corridors and in mining areas to cut diesel consumption.
- India currently plans to expand its natural gas pipeline network by about 10,805 km, increasing from ~24,945 km operational to nearly 35,750 km—a 43% expansion by 2025—to complete the national gas grid and ensure uniform gas availability across regions

Deep Industries Limited is specialized in providing various Oil & Gas support services since more than 30 years. Deep is also one of the pioneers in introducing services such as charter hiring of Gas Compression and Gas Dehydration. Recently it has introduced unique business model of providing entire Gas processing facility on charter hire basis thereby converting EPC project in to Charter Hire. This is a unique proposition by Deep and is gaining popularity among the Industry.

Deep's other value added service like Integrated Project Management is also one of its kind services in the industry. No other Indian company is been providing these services in domestic markets except Deep.

Deep has recently been awarded with an Production Enhancement Contract, worth INR 1402 Crores, from ONGC for for a period of 15 years. With this contract, ONGC is allocating one of their producing field to Deep for increasing the production of natural gas from their mature fields. Deep would be getting service charges equivalent to 64% share of incremental production revenue. This is one of a kind of production enhancement contract from ONGC and more rounds of such kind of contracts are expected. The company has taken over the field in April 25 and has started with the baseline production.



With its diversified oil & gas services portfolio, Deep Industries Limited now covers more than 70% of Post Exploration Value chain Services in the entire value chain of Oil & Gas Services Industry.

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.

Verticals of the company:

| Natural Gas | Integrated Project Management | Production Enhancement Contracts | Offshore services |
|--|---|--|--|
| <ul style="list-style-type: none"> Charter hire of entire Natural Gas processing facility Natural Gas Compression Natural Gas Dehydration | <ul style="list-style-type: none"> Drilling services Work-over services Integrated Project Management Services Cementing Geo physical logging Hydrofracking and coiled tubing | <ul style="list-style-type: none"> Comprehensive services to enhance production of matured fields | <ul style="list-style-type: none"> Prabha – DP2 Accommodation Barge Platform Support Vehicles (PSV), Anchor Handling Tugs Supply Vessel(AHTS) Marine operations and management services |

After a record FY24, FY25 has been a pivotal year with the company on track to achieve it’s highest-ever revenue, EBITDA and net profit, supported by favourable government initiatives in energy sector. As we look ahead, our focus remains on enhancing operational efficiency, leveraging technology and pursuing opportunities that align with India’s evolving energy needs. Deep continue to explore opportunities in production enhancement contracts, charter hiring of entire gas processing facilities and integrated project management services, the 3 segments that are expected to drive our growth over the next few years. Deep believe the ongoing policy support, coupled with favourable market dynamics, provides a strong foundation for sustained growth in the sector. By maintaining a disciplined focus on cost optimization and operational efficiency, we remain committed to delivering consistent value to our stakeholders.

Company’s Services:

➤ **Natural Gas**

Charter Hire of 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 the 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.

Natural 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.

Natural Gas Dehydration

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 five basic steps through which Deep 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 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 Deep understand the criticality of the process and it’s impact on clients.

➤ **Integrated Project Management Services**

Integrated Project Management

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. Deep is 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.

Deep is one of the Indian incorporated company 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

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 as well. DEEP is also approved Drilling Contractor in Kuwait Oil Company for providing the Rigs.

DEEP owns total 17 Nos. of Drilling and Work over Rig where in it own 11 workover rigs with capacity ranging from 30T to 150T and 6 Drilling Rigs with capacity of 1000Hp. 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.

➤ Production Enhancement Contract

Deep Industries Limited has secured a INR 1402 crore contract from ONGC for 15 years. The said contract offers comprehensive services to boost production from one of the Matured Fields of ONGC. The Company is backed by 3 decades of experience.

Service Revenue under the said contract is equivalent to 64% of incremental production revenue.

➤ Offshore Services

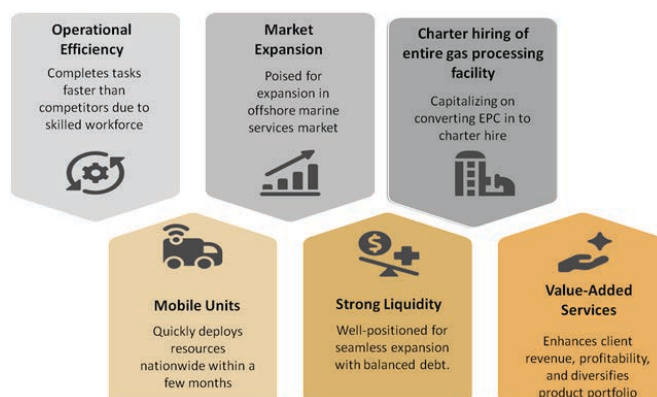
Deep Industries has been engaged in the Onshore Services segment for more than 3 decades and with an intention to expand its service portfolio in the offshore segment Deep

acquired Dolphin Offshore Enterprises (India) Limited through NCLT in 2022 step down subsidiary Company. Under Offshore Oil and Gas services, the operations are performed in deep sea.

The Offshore Services business has following target market / industries

- o Offshore oil & gas industry - Energy producers with shallow water and deep water platforms.
- o Offshore renewable energy industry – Offshore wind platforms.
- o Communication Industry - Trans-country and Trans-continental networks with undersea data cables.
- o Transmission & Transportation - under sea gas transportation pipelines and undersea power cables.
- o Additionally offshore services can be provided to domestic and international offshore Oil & Gas producers
- o Dolphin has recently entered into a 3 year contract for its DP-2 Prabha Barge with an estimated contract value is US\$ 32.85 million (~ ₹ 281 Cr)

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.

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 reevaluating those measures with a prime focus to mitigate those risks that pose a threat to its sustainable growth.

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.

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**

| Nature of Services | (₹ in Lakhs) | | | |
|---|--------------|------------|----------|---------|
| | FY 2024-25 | FY 2023-24 | Change | Change% |
| Natural Gas Compression Services/Processing services and Workover and Drilling Rig & Services | 47,747.86 | 38,190.99 | 9,556.87 | 25.02 |
| Total Business Income | 47,747.86 | 38,190.99 | 9,556.87 | 25.02 |

| Particulars | (₹ in Lakhs) | |
|--|--------------|-------------|
| | For 2024-25 | For 2023-24 |
| Revenue From Operation | 47,747.86 | 38,190.99 |
| Earnings Before Interest, Taxes Depreciation & Amortization (EBITDA) | 22,857.33 | 17,621.33 |
| Earnings before Depreciation, Taxes and Amortization (EBTDA) | 21,370.96 | 16,940.06 |
| Profit before tax (PBT) | 17,388.20 | 13,719.13 |
| Profit after tax (PAT) | 13,033.70 | 10,425.23 |

Further, the Company's Other Income increased from ₹2,596.07 Lakhs to ₹3,790.50 lakhs whereby Other Expenses has increased from ₹2,337.60 Lakhs to ₹ 2,811.20 lakhs.

Employees' Remuneration & Benefits has increased from ₹3,959.60 Lakhs to ₹5,492.77 lakhs with increase in manpower for new projects and this also includes Directors' Remuneration.

Interest & Financial Cost has increased from ₹681.27 Lakhs to ₹1,486.37 lakhs as compared to previous year. The Company's Operating Expenses have rose from ₹16,868.53 Lakhs to ₹20,377.06 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 on the payroll of the Company as on March 31, 2025 are 1,140.

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 |
|--------|-------------------------|----------------------|---------|---------|---|
| | | 2024-25 | 2023-24 | | |
| 1. | Debtors Turnover Ratio | 3.27 | 3.30 | -0.94 | Trade receivable turnover ratios are mostly inline with previous year. |
| 2. | Inventory Turnover | 10.81 | 10.11 | 6.94 | Inventory Turnover Ratio has improved due to better sales revenues achieved vis-à-vis average inventory levels. |
| 3. | Interest Coverage Ratio | 12.70 | 21.14 | -39.92 | Reduction in Interest Coverage Ratio is primarily due to increased finance cost led by increased borrowings. |
| 4. | Current Ratio | 1.81 | 2.46 | -26.34 | There is a decrease in current assets in FY 2024-25 especially the loan assets. Simultaneously, the current liabilities have increased in FY 2024-25 leading to overall reduction in current ratio. |

| Sr. No | Financial Ratios | Key Financial Ratios | | Changes | Explanation |
|--------|-------------------------|----------------------|---------|---------|--|
| | | 2024-25 | 2023-24 | | |
| 5. | Debt Equity Ratio | 0.15 | 0.11 | 31.54 | The Debt Equity ratio has slightly increased due to increase in gross borrowings during the year. |
| 6. | Operating Profit Margin | 34.53 | 33.97 | 1.67 | Operating Profit Margin is improved by 56 bps mainly due to cost control measures and better revenue mix. |
| 7. | Net Profit Margin (%) | 25.29 | 25.56 | -1.06 | Net Profit Ratio is mostly in line with previous year. |
| 8. | *Return on Net worth | 13.78 | 13.28 | 3.77 | Improvement in RoNW by 126 bps is primarily due to better utilisation of assets and increased profitability on projects. |

*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 S. Savla

Chairman & Managing Director

DIN: 00145639

Place: Ahmedabad

Date : August 04, 2025

REPORT ON CORPORATE GOVERNANCE

The Directors present the Company's Report on Corporate Governance for the financial year ended on March 31, 2025.

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 entirety 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. Its 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, 2025, details of which are as follows:-

| Sr. No. | Name of Directors | Category and Position |
|---------|----------------------------|---|
| 1. | Mr. Paras Shantilal Savla | Promoter- Executive Chairman & 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 Nanubhai Shelat | Non-Executive Independent Director |
| 5. | Mr. Ashokkumar Patel | Non-Executive Independent Director |
| 6. | Ms. Shaily Jatin 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. Rupesh Kantilal Savla, Managing Director of the Company retires by rotation and being eligible offers himself for re-appointment. The notice calling the 19th AGM sets out the relevant details of his re-appointment.

On the recommendation of the Nomination & Remuneration Committee, the Board of Directors had re-appointed Mr. Paras Shantilal Savla as the Chairman & Managing Director (Executive, Promoter) of the Company with effect from September 01, 2025, for a period of 5 (five) years. A proposal for his appointment is placed before the Members for approval at the AGM.

On the recommendation of the Nomination & Remuneration Committee, the Board of Directors had

re-appointed Mr. Rupesh Kantilal Savla as the Managing Director (Executive, Promoter) of the Company with effect from September 01, 2025, for a period of 5 (five) years. A proposal for his appointment is placed before the Members for approval at the AGM.

On the recommendation of the Nomination & Remuneration Committee, the Board of Directors had re-appointed Mr. Rohan Vasantkumar Shah as the Whole-time Director (Executive, Professional) of the Company with effect from June 24, 2026, for a period of 5 (five) years. A proposal for his appointment is placed before the Members for approval at the AGM.

On the recommendation of the Nomination & Remuneration Committee, the Board of Directors had re-appointed Dr. Kirit Nanubhai Shelat as a Director (Non-Executive, Independent) of the Company with effect from November 10, 2025, for the second term of

five consecutive years. A proposal for his appointment is placed before the Members for approval at the AGM.

On the recommendation of the Nomination & Remuneration Committee, the Board of Directors had re-appointed Ms. Shaily Jatin Dedhia as a Director (Non-Executive, Independent) of the Company with effect from June 24, 2026, for the second term of five consecutive years. A proposal for her appointment is placed before the Members for approval at the AGM.

b. Number of Board Meetings held during the year 2024-25

Five (5) Board Meeting(s) were held during the financial year 2024-25 i.e. on May 15, 2024, August 05, 2024, October 28, 2024, December 28, 2024 and January 30, 2025. 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.

Details of Board of Directors, their attendance at Board Meetings during the year, at the last Annual General Meeting (“AGM”) and Directorships & Committee Chairmanships / Memberships in other companies as on March 31, 2025 are given below:

| Sr. No. | Name of the Director and DIN | Category | No. of Board Meetings attended (5 meetings held) | Last AGM attended | No. of Directorships in other Public Companies* | | No. of Committee positions held in other Public Companies | | Directorship in other listed entity (Category of Directorship) |
|---------|------------------------------|-----------|--|-------------------|---|----------|---|--------|--|
| | | | | | Chairman | Director | Chairman | Member | |
| 1. | Mr. Paras Shantilal Savla | CMD | 5 | Yes | - | - | - | - | - |
| 2. | Mr. Rupesh Kantilal Savla | MD | 5 | Yes | - | 3 | - | - | a. Dolphin Offshore Enterprises (India) Limited(MD) |
| 3. | Mr. Rohan V. Shah | WTD & CFO | 5 | Yes | - | 1 | - | - | a. Dolphin Offshore Enterprises (India) Limited(ED) |
| 4. | Dr. Kirit Nanubhai Shelat | ID | 5 | Yes | - | - | - | - | - |
| 5. | Mr. Ashokkumar Ratilal Patel | ID | 5 | Yes | - | 2 | 4 | 1 | a. Dolphin Offshore Enterprises (India) Limited(ID) b. Ahasolar Technologies Limited(ID) |
| 6. | Ms. Shaily Jatin Dedhia | ID | 5 | Yes | - | 7 | 1 | 8 | a. Prabha Energy Limited(ID) b. Vadilal Industries Limited(ID) c. Dolphin Offshore Enterprises (India) Limited(ID) d. Vadilal Chemicals Limited (ID) e. Trustedge Capital Limited (ID) |

CMD: Executive Chairman & Managing Director
WTD & CFO: Executive Whole-time Director & Chief Financial Officer

MD: Executive Managing Director
ID: Independent Director
ED: Executive Director

Note:

1. Necessary disclosures regarding Committee positions in other public companies as on March 31, 2025 have been made by the Directors.
 2. Other Company Directorships includes directorships in all public limited companies and excludes private limited companies, foreign companies and Section 8 companies.
 3. The details of positions held as Member/ Chairperson of Committees are disclosed as per Regulation 26 of the SEBI LODR Regulations which includes only Stakeholders' Relationship Committee and Audit Committee of public companies.
 4. For the purpose of determining committee positions held in other public companies, membership is mentioned excluding chairmanship.
 5. None of the above Directors are related inter-se.
 6. Independent Directors are Non-Executive Directors as defined under Regulation 16(1)(b) of the SEBI Listing Regulations and Section 149(6) of the Act along with rules framed thereunder. In terms of Regulation 25(8) of the SEBI Listing Regulations, they have confirmed that they are not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact their ability to discharge their duties. Based on the declarations received from the Independent Directors, the Board of Directors has confirmed that they meet the criteria of independence as mentioned under Section 149(6) of the Act and Regulation 16(1)(b) of the SEBI Listing Regulations and that they are independent of the management. Further, the Independent Directors have included their names in the data bank of Independent Directors maintained with the Indian Institute of Corporate Affairs in terms of Section 150 of the Act read with Rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014. Further, none of the Independent Directors serve as Non-Independent Director of any company on the Board of which any of the Non-Independent Director is an Independent Director.
 7. 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>.
 8. During the period under review no director has resigned from the post of Independent Director of the Company.
 9. 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. Further, necessary disclosures regarding Committee positions in other public companies as on 31st March, 2025 have been made by the Directors.
 10. None of the Non-Executive Directors hold any direct shareholding in the Company.
 11. During FY 2024-25, information as mentioned in Part A of Schedule II of the SEBI Listing Regulations, has been placed before the Board for its consideration.
 12. During FY 2024-25, one separate meeting of the Independent Directors was held on January 30, 2025. The Independent Directors, inter-alia, reviewed the performance of Non-Independent Directors, the Board as a whole and the Committees of the Board. The Board of Directors also evaluated the performance of each Independent Director.
 13. The Board periodically reviews the compliance reports of all laws applicable to the Company.
- c. Chart or a Matrix setting out the Skills/Expertise/Competence of the Board of Directors**
- The matrix setting out the skills/expertise/competence of the Board of Directors, as identified by the Board of Directors in the context of the Company's businesses, is given below:

| Skills/Expertise/Competence identified by the Board of Directors | Comments |
|--|--|
| Leadership | Significant leadership and effective decision making competence which drives a change and a growth in the Company's overall objectives. |
| Industry knowledge and experience | Technical/Professional skills and specialized knowledge to assist the ongoing aspects of the business. |
| Experience and Exposure in policy shaping and industry advocacy | Knowledge of Company's business policies, major risks/threats and potential opportunities, technical /professional skills and specialized knowledge of Company's business. |
| Expertise/Experience in Finance & Accounts / Audit / Risk Management areas | Experience in handling financial management and understanding accounting and financial statements. Ability to identify and monitor risks of the Company. |
| Governance including legal compliance | Implementation of good corporate governance practices for a long term sustainable growth of the Company and protecting stakeholders' interest. |

The identified skills are mapped to each Director basis their level of expertise or proficiency for each identified skill:

| Skill | Mr. Paras Shantilal Savla | Mr. Rupesh Kantilal Savla | Mr. Rohan Vasantkumar Shah | Dr. Kirit Nanubhai Shelat | Mr. Ashokkumar Ratilal Patel | Ms. Shaily Jatin Dedhia |
|--|---------------------------|---------------------------|----------------------------|---------------------------|------------------------------|-------------------------|
| Leadership | ≈ | ≈ | ≈ | ≈ | ≈ | ≈ |
| Industry knowledge and experience | ≈ | ≈ | ≈ | ≈ | ≈ | ≈ |
| Experience and Exposure in policy shaping and industry advocacy | ≈ | ≈ | ≈ | ≈ | ≈ | ≈ |
| Expertise/Experience in Finance & Accounts / Audit / Risk Management areas | ≈ | ≈ | ≈ | ❖ | ≈ | ≈ |
| Governance including legal compliance | ≈ | ≈ | ≈ | ❖ | ❖ | ≈ |

≈ Expert

❖ Proficiency

The eligibility of a person to be appointed as a Director of the Company is dependent on whether the person possesses the requisite skill sets identified by the Board as above and whether the person is a proven leader in running a business that is relevant to the Company's business or is a proven academician in the field relevant to the Company's business. The Directors so appointed are drawn from diverse backgrounds and possess special skills with regard to the industries/fields from where they come, and it is not necessary that all Directors possess all skills/ expertise listed therein.

d. 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.

3. Committees of the Board

A. There are five statutory Board Committees as on March 31, 2025 that have been formed, details of which are as follows:

| Statutory Committees | | |
|--|--|--|
| Audit Committee ('AC') | | |
| | Name | Category |
| <p>The Committee is constituted in line with the provisions of Regulation 18 of SEBI Listing Regulations and Section 177 of the Act.</p> <p>Extract of Terms of Reference:</p> <p>a. Oversight of financial reporting process.</p> <p>b. Reviewing with the management, the annual financial statements and auditors' report thereon before submission to the Board for approval.</p> <p>c. Evaluation of internal financial controls, internal audit and risk management systems.</p> <p>d. Recommendation for appointment, remuneration and terms of appointment of auditors of the Company.</p> <p>e. Advice on setting forth policies in relation to the implementation of the Insider Trading Code.</p> <p>f. Review of Related Party Transactions.</p> <p>g. Review of vigil mechanism for directors, employees or any other person to report genuine concerns in such manner as may be prescribed.</p> | Mr. Ashokkumar Ratilal Patel [Chairman] | Non-Executive, Independent |
| | Dr. Kirit Nanubhai Shelat [Member] | Non-Executive, Independent |
| | Mr. Paras Shantilal Savla [Member] | Executive, Non-Independent |
| | Ms. Shaily Jatin Dedhia [Member] | Non-Executive, Independent |
| | Other Details: | |
| | <ul style="list-style-type: none"> Four (4) meetings of the AC were held during the year under review and the gap between two meetings did not exceed 120 days. Mr. Ashokkumar Ratilal Patel, Chairman of the AC was present at the Company's last AGM held on July 16, 2024. The AC invites a number of people to its meetings, including any Company executive it feels will be relevant, as well as representatives of the statutory auditors and internal auditors. All members are financially literate and bring in expertise in the fields of finance, corporate laws, governance, technology, strategy and management. Mrs. Shilpa Sharma, Company Secretary is the Compliance Officer under the SEBI Listing Regulations and SEBI (Prevention of Insider Trading) Regulations, 2015 and ensures compliance with and implementation of the Insider Trading Code of the Company. | |
| Nomination and Remuneration Committee ('NRC') | | |
| | Name | Category |
| <p>The Committee is constituted in line with the provisions of Regulation 19 of SEBI Listing Regulations and Section 178 of the Act.</p> <p>Extract of Terms of Reference:</p> <p>a. Recommend to the Board the setup and composition of the Board and its committees.</p> <p>b. Recommend to the Board the appointment / reappointment of Directors, Key Managerial Personnel and executive team members of the Company.</p> <p>c. Support the Board and Independent Directors in evaluation of the performance of the Board, its Committees and individual Directors.</p> <p>d. Recommend to the Board the Remuneration Policy for Directors, executive team or Key Managerial Personnel as well as the rest of employees.</p> <p>e. Oversee familiarisation programs for Directors.</p> | Dr. Kirit Nanubhai Shelat [Chairman] | Non-Executive, Independent |
| | Mr. Ashokkumar Ratilal Patel [Member] | Non-Executive, Independent |
| | Ms. Shaily Jatin Dedhia [Member] | Non-Executive, Independent |
| | Other Details: | |
| | | <ul style="list-style-type: none"> Two (2) meetings of the NRC were held during the year under review. Dr. Kirit Nanubhai Shelat, Chairman of the NRC was present at the Company's last AGM held on July 16, 2024. Details of performance evaluation criteria and Remuneration Policy are provided subsequently in the Corporate Governance Report. |

| Corporate Social Responsibility Committee ('CSR') | | |
|--|---|----------------------------|
| | Name | Category |
| The Committee is constituted in line with the provisions of Section 135 of the Act. | Mr. Paras Shantilal Savla [Chairman] | Executive, Non Independent |
| Extract of Terms of Reference: | | |
| a. Formulate and recommend to the Board, a CSR Policy indicating the activities to be undertaken by the Company as specified in Schedule VII of the Act. | Mr. Rupesh Kantilal Savla [Member] | Executive, Non Independent |
| b. Recommend the amount of expenditure to be incurred on the activities mentioned in the CSR Policy. | Ms. Shaily Jatin Dedhia [Member] | Non-Executive, Independent |
| c. Monitor the implementation of the CSR Policy. | | |
| d. Review and monitor the business risks and opportunities with reference to sustainability and oversee the progress on business sustainability. | | |
| | Other Details: | |
| | <ul style="list-style-type: none"> Two (2) meetings of the CSR were held during the year under review. | |

| Risk Management Committee ('RMC') | | |
|---|---|----------------------------|
| | Name | Category |
| The Committee is constituted in line with the provisions of Regulation 21 of SEBI Listing Regulations. | Mr. Paras Shantilal Savla [Chairman] | Executive, Non Independent |
| Extract of Terms of Reference: | | |
| a. Help to set the tone and develop a culture of risk management into the organisation's goals and compensation structure. | Mr. Rupesh Kantilal Savla [Member] | Executive, Non Independent |
| b. Review and approve the Risk Management Framework once in two years. | Mr. Rohan Vasantkumar Shah [Member] | Executive, Non Independent |
| c. Evaluate significant risk exposures of the Company and assess management's actions to mitigate the exposures in a timely manner. | Ms. Shaily Jatin Dedhia [Member] | Non Executive, Independent |
| d. To ensure that the Company has adequate cyber security measures in place to protect itself from cyber threats and also monitor such security measures from time to time. | | |
| | Other Details: | |
| | <ul style="list-style-type: none"> Two (2) meetings of the RMC were held during the year under review. | |

| Stakeholder Relationship Committee ('SRC') | | |
|---|--|----------------------------|
| | Name | Category |
| The Committee is constituted in line with the provisions of Regulation 20 of SEBI Listing Regulations and Section 178 of the Act. | Mr. Ashokkumar Ratilal Patel [Chairman] | Non-Executive, Independent |
| Extract of Terms of Reference: | Dr. Kirit Nanubhai Shelat [Member] | Non-Executive, Independent |
| a. Help to set the tone and develop a culture of risk management into the organisation's goals and compensation structure. | Mrs. Shaily Jatin Dedhia [Member] | Non-Executive, Independent |
| b. Review and approve the Risk Management Framework once in two years. | | |
| c. Evaluate significant risk exposures of the Company and assess management's actions to mitigate the exposures in a timely manner. | | |
| d. To ensure that the Company has adequate cyber security measures in place to protect itself from cyber threats and also monitor such security measures from time to time. | | |
| | Other Details: | |
| | <ul style="list-style-type: none"> Two (2) meetings of the SRC were held during the year under review. Mr. Ashokkumar Ratilal Patel, Chairman of the SRC was present at the Company's last AGM held on July 16, 2024. Details of investor complaints and Compliance Officer are provided subsequently in the Corporate Governance Report. Mrs. Shilpa Sharma, Company Secretary is the Compliance Officer for shareholder grievance redressal. | |

B. Stakeholders Relationship Committee – other Details

Details of investor complaints received and redressed during FY 2024-25 are as follows:

| Opening Balance | Received during the year | Resolved during the year | Closing Balance |
|-----------------|--------------------------|--------------------------|-----------------|
| 0 | 1 | 1 | 0 |

C. Nomination & Remuneration Committee – other Details

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>.

Performance evaluation criteria for Independent Directors

- Qualification, Experience, Knowledge & Competency.
- Availability & Attendance and Fulfillment of functions assigned by the Board / Law
- Initiative and Team work
- Commitment, Contribution and Integrity.
- Independence, Independent views and judgment etc.
- Compliances with policies of the company, Code of Conduct & Ethics.

D. Number of Committee meetings held and attendance records

| Name of the Committee | AC | NRC | SRC | CSR | RMC |
|------------------------------|---|----------------------------------|----------------------------------|---------------------------------|----------------------------------|
| No. of meetings held | 4 | 2 | 2 | 2 | 2 |
| Dates of Meetings | May 15, 2024 August 05, 2024 October 28, 2024 January 30, 2025 | May 15, 2024 January 30, 2025 | May 15, 2024 January 30, 2025 | May 15, 2024 August 05, 2024 | May 15, 2024 October 28, 2024 |
| Mr. Paras Shantilal Savla | 4 | - | - | 2 | 2 |
| Mr. Rupesh Kantilal Savla | - | - | - | 2 | 2 |
| Mr. Rohan Vasantkumar Shah | - | - | - | - | 2 |
| Mr. Ashokkumar Ratilal Patel | 4 | 2 | 2 | - | - |
| Dr. Kirit Nanubhai Shelat | 4 | 2 | 2 | - | - |
| Ms. Shaily Jatin Dedhia | 4 | 2 | 2 | 2 | 2 |

4. Particulars of Senior Management

As on March 31, 2025, the below mentioned persons were identified as senior management personnel under Regulation 16(1)(d) of SEBI Listing Regulations:

| Name | Designation |
|----------------------------|--|
| Mr. Dharen Savla | President |
| Mr. Rohan Vasantkumar Shah | Chief Financial Officer |
| Mrs. Shilpa Sharma | Company Secretary and Head Secretarial |

5. Remuneration of Directors

The managerial remuneration paid to Executive Directors during the financial year 2024-25 are as under:-

| | | | | (₹ in Lakhs) |
|---------|---|--------|---------------------------|--------------|
| Sr. No. | Name of the Executive Director | Salary | Perquisites and Allowance | Total |
| 1. | Mr. Paras Shantilal Savla, Chairman & Managing Director | 42.00 | 6.97 | 48.97 |
| 2. | Mr. Rupesh Kantilal Savla, Managing Director | 42.00 | 1.38 | 43.38 |
| 3. | Mr. Rohan Vasantkumar Shah, Whole Time Director (Finance) and CFO | 52.94 | - | 52.94 |

Note:

- They are free to resign their office by giving proper notice in writing to the Company.
- All the components are fixed except for the perquisites and allowances and none of the executive directors have been paid any performance linked incentives and no such criteria have been approved by the board or the shareholders of the Company.
- There is no separate provision for payment of Severance Fees.
- 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 ₹ 20,000/- (subject to tax deduction at source) for attending Board Meetings and Other Committee(s) meetings.

The total sitting fees paid to Non Executive Independent Directors during the financial year 2024-25 are as under:

| | | | (₹ in Lakhs) |
|---------|--|--|--------------------|
| Sr. No. | Name of the Non Executive Independent Director | | Total sitting fees |
| 1. | Dr. Kirit Nanubhai Shelat | | 0.80 |
| 2. | Mr. Ashokkumar Ratilal Patel | | 0.80 |
| 3. | Ms. Shaily Jatin Dedhia | | 0.80 |

6. General Body Meetings**A. Annual General Meeting**

| Year | Date | Venue | Time (IST) | Special Resolutions |
|---------|------------|--|------------|--|
| 2023-24 | 16/07/2024 | Video Conferencing ("VC") or Other Audio-Visual Means ("OAVM") | 11:00 AM | <p>a. 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.</p> <p>b. To approve revision of perquisites and amenities to be paid to Mr. Rohan V, Shah, Whole-Time Director of the Company. The resolutions were put to vote and carried with requisite majority.</p> |
| 2022-23 | 25/09/2023 | Video Conferencing ("VC") or Other Audio-Visual Means ("OAVM") | 11:00 AM | <p>a. To approve Loans, Guarantee or Security under Section 185 of Companies Act, 2013.</p> <p>b. Appointment of Mr. Ashokkumar Ratilal Patel (DIN: 09451821) as an Independent Director. The resolutions were put to vote and carried with requisite majority.</p> |
| 2021-22 | 27/09/2022 | Video Conferencing ("VC") or Other Audio-Visual Means ("OAVM") | 11:00 AM | <p>a. To approve increase in remuneration of Mr. Paras Shantilal Savla, Chairman and Managing Director (DIN: 00145639) of the company.</p> <p>b. To approve increase in remuneration of Mr. Rupesh Kantilal Savla, Managing Director (DIN: 00126303) of the company.</p> <p>c. To make addition in main object clause of the Memorandum of Association of the Company.</p> <p>d. 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. The resolutions were put to vote and carried with requisite majority.</p> |

B. Extraordinary General Meeting:

No extraordinary general meeting of the Members was held during FY 2024-25.

C. Postal Ballot:

(i) During the year under review, the Company has passed following special resolutions through Postal Ballot.

05th February, 2025 **a.** To consider and approve raising of funds for an amount upto ₹ 3,50,00,00,000 (Rupees Three Hundred and Fifty Crores Only) through qualified institutions placement basis, in one or more tranches.

(ii) Details of voting pattern:

| Votes in favour of the Resolution | | | Votes in favour of the Resolution | | | Invalid Votes | |
|-----------------------------------|-------------------------------------|---------------------------------------|-----------------------------------|-------------------------------------|---------------------------------------|---|---|
| Number of Members who voted | Number of valid votes cast (shares) | % of total number of valid votes cast | Number of Members who voted | Number of valid votes cast (shares) | % of total number of valid votes cast | Number of Members whose votes were declared invalid | Total number of invalid votes cast (shares) |
| 130 | 41187919 | 99.99 | 4 | 4571 | 0.01 | 1 | 4575 |

(iii) Scrutinizer for the aforesaid Postal Ballot exercise:

Mr. Rajesh Parekh, a Practicing Company Secretary (Membership No.: A8073), Partner M/s RPAP & Co., acted as the Scrutinizer for conducting the Postal Ballot in a fair and transparent manner.

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.

(iv) Procedure of Postal Ballot:

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 majority by way of Ordinary & Special Resolutions through Postal Ballot to vote through Electronic Voting (Remote E-voting).

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

(v) Details of special resolution proposed to be conducted through Postal Ballot: Nil

7. 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 Exchange(s) 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.

8. General Shareholders' Information

| a. 19th Annual General Meeting | |
|---------------------------------------|---|
| Date and Time | : Monday, September 08, 2025 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 situated at 12A & 14, Abhishree Corporate Park, Ambli Bopal Road, Ambli, Ahmedabad-380058, Gujarat. |
| b. Financial Year | : March 31, 2025 |
| c. Dividend Payment date | : The final dividend, if declared, shall be paid on or after September 09, 2025 |

| | |
|--|--|
| d. Listing of Shares on Stock Exchanges | : a. BSE Limited Address: Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai 400 001 b. National Stock Exchange of India Limited(NSE) Address: Exchange Plaza, Plot No. C/1, G Block, Bandra-Kurla Complex Bandra (E), Mumbai 400 051. Listing Fees, as applicable have been paid by the Company. |
| e. Registrar and Share Transfer Agent | : MUFG Intime India Private Limited ('MUFG') (Formerly known as Link Intime India Private Limited) 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 Email Id: ahmedabad@in.mpms.mufig.com Website : www.in.mpms.mufig.com |

f. Share Transfer System

Transfer of equity shares in electronic form is effected through depositories with no involvement of the Company. The SRC and certain Company officials (including the Company Secretary) are empowered to approve requests relating to the shares of the Company.

In terms of Regulation 40(1) of SEBI Listing Regulations, as amended, transfer, transmission or transposition of securities can be only in dematerialised form. Members holding shares in physical form are requested to consider converting their holdings to dematerialised form, if they wish to effect such actions.

g. Distribution of Shareholding as on March 31, 2025

| No. of equity shares held | No. of Shareholders | % of Shareholders | No. of Shares | % of Shareholding |
|---------------------------|---------------------|-------------------|---------------|-------------------|
| 1-500 | 35467 | 90.3204 | 2979945 | 4.6562 |
| 501-1000 | 1841 | 4.6883 | 1434541 | 2.2415 |
| 1001-10000 | 1960 | 4.9913 | 59585514 | 7.6476 |
| 10001 and above | 242 | 0.6163 | 54691015 | 85.4547 |
| Total | 39268 | 100 | 64000000 | 100 |

h. 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 INE0FH501024. As at March 31, 2025, 63999598 (99.99%) shares of the Company were held in Dematerialization Mode and 402 shares of the Company were held in Physical Mode.

i. 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, 2025.

j. 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.

k. Plant location / Branch Offices

There are total 46 site offices and 3 workshops of the Company situated throughout the Country.

I. 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

m. Credit Ratings

During the financial year 2024-25, the Company obtained ratings from CARE Ratings Limited. The outlook for credit ratings assigned to the Company's Long-term bank facilities and Issuer rating was revised from A (Positive) to A+ (Stable) during the financial year, and rating was revised from A (Positive) to A+ (Stable) for Long Term/Short-Term bank facilities.

| Facilities | Rating Agency | Ratings |
|--|---------------|---|
| Long Term Bank Facilities | CARE | CARE A+; Stable (Single A Plus; Outlook: Stable) |
| Long Term / Short Term Bank Facilities | CARE | CARE A+; Stable / CARE A1 (Single A Plus ; Outlook: Stable / A One) |

9. Other Disclosures

(a) During the Financial Year 2024-25, there were 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 / 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) 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.

(g) 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.

(h) The Company has taken a Certificate from Mr. Rajesh Parekh, Practicing Company Secretary (Membership No. ACS - 8073), Partner of M/s. RPAP & Co, 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.

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

(j) 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 2024-25 (₹ in Lakhs) |
|--|-------------------------|
| Audit Fees | 22.41 |
| Fees paid for other Services | 3.85 |
| Total | 26.26 |

(k) 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 |

(l) 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.

- (m) The Company has no material subsidiaries as on the date closing of Financial Year 2024-25.
- (n) The Company has disclosed necessary information as specified in Regulation 17 to 27 and Regulation 46(2) (b) (i) and (t) of the Listing Regulations in the respective places in this Report.
- (o) The Company has complied with the requirements of Corporate Governance Report of Paras (2) to (10) mentioned in Part 'C' of Schedule V of the Listing Regulations.
- (p) CEO/CFO Certification: Mr. Paras Shantilal Savla, Chairman & Managing Director and Mr. Rohan Vasantkumar 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.
- (q) Compliance Certificate on Corporate Governance: Mr. Rajesh Parekh, Practicing Company Secretary (Membership No. ACS - 8073), Partner of M/s. RPAP & Co, 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.
- (r) **Disclosure of the extent to which the discretionary requirements as specified in part E of Schedule II as applicable:**

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

| | |
|--|---|
| a. Aggregate number of shareholders and the outstanding shares in the suspense account lying at the beginning 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. |
| b. Number of shareholders who approached the Company for transfer of shares from suspense account during the year. | 1 Shareholder holding 200 Shares has approached to the Company for transfer of shares. |
| c. Number of shareholders to whom shares were transferred from suspense account during the year. | 200 shares held by 1 shareholder were transferred during the year. |
| d. Aggregate number of shareholders and the outstanding shares in the suspense account lying at the end of the year. | 12,782 shares held by 31 shareholders were lying in suspense account of the Company at the end of the financial year i.e. March 31, 2025. |

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.

- (t) Agreements that are binding on the Company:
During the year under review, the Company has entered into a Joint Venture Termination Agreement on April 15, 2024 which has been duly intimation to the stock exchange(s).
- (u) **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.

Board: The Chairman of the Board is Executive Chairman and hence the requirements of maintaining chairman office is 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 2024-25 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.

Independent Directors: The Company has convened a meeting of the Independent Directors without the presence of non-independent directors and members of the management.

- (s) **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:

Further, the unpaid dividends as on March 31, 2025 are as follows:

| Dividend | Ex Date | Unpaid amount as on March 31, 2025 |
|---------------------------|--------------------|---|
| Interim Dividend -2021-22 | November 10, 2021 | 1,07,343.00 |
| Final Dividend -2021-22 | September 08, 2022 | 1,04,462.70 |
| Final Dividend -2022-23 | September 18, 2023 | 1,71,082.35 |
| Final Dividend -2023-24 | July 09, 2024 | 2,46,129.48 |

Therefore, no funds are required to transfer 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 Management Personnel.

I confirm that the Company has in respect of the financial year ended on March 31, 2025, 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

Place : Ahmedabad

Date : August 04, 2025

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, 2025

To
The Board of Directors,
Deep Industries Limited
Ahmedabad

We certify that:

In regard to Audited Financial Results (Standalone and Consolidated) of the Company for the year ended on 31st March, 2025, we hereby certify that:

- A. We have reviewed financial statements and the cash flow statement for the year and that to the best of their knowledge and belief:
- 1) these statements do not contain any materially untrue statement or omit any material 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. We to the best of our knowledge and belief certify that, no transactions have been entered into by the Company during the year which are fraudulent, illegal or violative of the listed entity's code of conduct.
- C. We accept responsibility for establishing and maintaining internal controls for financial 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 a significant role in the listed entity's internal control system over financial reporting.

Sd/-
Paras Savla
Chairman & Managing Director

DIN: 00145639

Place : Ahmedabad
Date : May 02, 2025

Sd/-
Rohan Shah
Whole Time Director (Finance)
and Chief Financial Officer
DIN: 09154526

Certificate on Corporate Governance

To,
The Members of
DEEP INDUSTRIES LIMITED

We have examined the compliance of conditions of Corporate Governance by **Deep Industries Limited** for the year ended on March 31, 2025, as stipulated in Regulations 17, 17A, 18, 19, 20, 21, 22, 23, 24, 24A, 25, 26, 26A, 27 and Clauses (b) to (i) and (t) of sub-regulation (2) of Regulation 46 and para C, D and E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (collectively referred to as 'SEBI Listing Regulations, 2015').

The compliance of conditions of Corporate Governance is the responsibility of the Management. Our examination and verification of records were limited to procedures and implementation thereof, adopted by the Company to ensure compliance with the conditions of 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, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the SEBI Listing Regulations, 2015 and that none of the Directors on the Board of the Company has been debarred or disqualified from being appointed or continuing as directors of companies by the SEBI, the Ministry of Corporate Affairs or any other statutory authority.

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

For RPAP & Co.
Company Secretaries

Sd/-
Rajesh Parekh

Partner

Membership number: A8073

Certificate of practice number: 2939

UDIN: A008073G000868735

Peer review certificate number: 4025/2023

Place: Ahmedabad

Date: July 26, 2025

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. | Date of incorporation | : 15-11-2006 |
| 4. | Registered office address | : 12A & 14, Abhishree Corporate Park, Ambli Bopal Road, Ambli Ahmedabad, 380058 |
| 5. | Corporate Office Address | : 12A & 14, Abhishree Corporate Park, Ambli Bopal Road, Ambli Ahmedabad, 380058 |
| 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 | : 2024-25 |
| 10. | Name of the Stock Exchange(s) where shares are listed | : BSE Limited National Stock Exchange of India Limited |
| 11. | Paid-up Capital | : ₹ 32 Crores |
| 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 Vasantkumar 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) | : Standalone basis |
| 14. | Whether the Company has undertaken assessment or assurance of the BRSR Core | : No |
| 15. | Name of assurance provider | : Not Applicable |
| 16. | Type of assurance obtained | : Not Applicable |

II. Product & Services

17. 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 | 62 |
| | Workover and Drilling Rig Services | 38 |

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

| Products/Services Activity | NIC Code | % of Total Turnover Contributed |
|---|----------|---------------------------------|
| Natural Gas Compression/Processing Services | 091 | 62 |
| Workover and Drilling Rig Services | 091 | 38 |

III. Operations

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

| Location | Number of Plants/Cites | Number of Offices | Total |
|---------------|------------------------|-------------------|-------|
| National | 46 | 3* | 49 |
| International | 0 | 0 | Nil |

* Number of offices includes 2 workshops

20. 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?

The total contribution of exports as a percentage of the total turnover is 0.28%.

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, Private Sector Companies and Multinational Companies.

IV. Employees**21. Details as at the end of Financial Year 2024-25:****a. Employees and workers (including differently abled)**

| S. No | Particulars | Total (A) | Male | | Female | | Others | |
|------------------|--------------------------------|-------------|-------------|--------------|-----------|--------------|---------|--------|
| | | | No. (B) | %(B/A) | No. (C) | %(C/A) | No. (H) | %(H/A) |
| EMPLOYEES | | | | | | | | |
| i). | Permanent (D) | 31 | 28 | 90.32 | 03 | 9.68 | - | - |
| ii). | Other than Permanent (E) | 175 | 130 | 74.29 | 45 | 25.71 | - | - |
| iii). | Total employees (D + E) | 206 | 158 | 76.70 | 48 | 23.30 | - | - |
| WORKERS | | | | | | | | |
| iv). | Permanent (F) | 1109 | 1109 | 100 | - | - | - | - |
| v). | Other than Permanent (G) | 442 | 442 | 100 | - | - | - | - |
| vi). | Total Workers (F + G) | 1551 | 1551 | 100 | - | - | - | - |

b. Differently abled Employees and workers

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

22. 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 | 25.00 |

*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.

23. Turnover rate for permanent employees and workers:

| | FY 2024-25 | | | | FY 2023-24 | | | | FY 2022-23 | | | |
|---------------------|------------|--------|-------|-------|------------|--------|-------|-------|------------|--------|-------|-------|
| | Male | Female | Other | Total | Male | Female | Other | Total | Male | Female | Other | Total |
| Permanent Employees | 7.24 | 00 | 00 | 7.24 | 2.78 | 00 | 00 | 2.78 | 5.40 | 00 | 00 | 5.40 |
| Permanent Workers | 10.53 | 00 | 00 | 10.53 | 12.82 | 00 | 00 | 12.82 | 12.13 | 00 | 00 | 12.13 |

Above includes employee leaving the organisation voluntarily or due to dismissal, termination, retirement or death in service.

V. Holding, Subsidiary and Associate Companies (Including Joint Ventures)**24. Names of holding/subsidiary/associate companies/joint ventures:**

| Sr. 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 Equipment 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) | Breitling Drilling Private Limited | Subsidiary Company | 74 | No |
| f) | Deep Exploration Services Private Limited (Formerly known as Indra Offshore Services Private Limited) | Wholly Owned Subsidiary | 100 | No |
| g) | Kandla Energy & Chemicals Limited | Wholly Owned Subsidiary | 100 | No |
| h) | SAAR International FZ-LLC | Wholly Owned Subsidiary | 100 | No |
| i) | *Dolphin Offshore Enterprises (India) Limited | Step Down Subsidiary | 74.99 | No |
| j) | *Dolphin Offshore Shipping Limited | Step Down Wholly Owned Subsidiary | 100 | No |
| k) | ^Beluga International DMCC | Step Down Subsidiary | 100 | No |
| l) | ^Dolphin Offshore Enterprises (Mauritius) Private Limited | Step Down Subsidiary | 100 | No |

*Held through wholly owned subsidiary company, on a fully diluted basis

^Held through step down subsidiary, on a fully diluted basis

VI. CSR Details**25. Whether CSR is applicable as per section 135 of Companies Act, 2013: Yes**

| | | |
|----|------------------|-------------------|
| a) | Turnover (In ₹) | : 4,77,47,86,284 |
| b) | Net Worth (In ₹) | : 13,71,08,73,534 |

VII. Transparency And Disclosures Compliances

26. 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 2024-25 | | | FY 2023-24 | | |
|---|--|--|--|---------|--|--|---------|
| | | 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) | - | - | - | - | - | - | - |
| 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) | NA | - | - | - | - | - | - |

27. 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.

| Sr. No | Material issue identified | Indicate whether risk or opportunity (R/O) | Rationale for identifying the risk / opportunity | Rationale for identifying the risk / opportunity | Financial implications of the risk or opportunity (Indicate positive or negative implications) |
|--------|--|--|--|--|--|
| 1. | Access and affordable clean energy for all | Opportunity | Your Company's all gas processing equipments are running on gas based engines which use natural gas as fuel. Natural gas is a green form of gas which enables in less carbon emission | - | Positive |
| 2. | Human Capital Management | Opportunity | Your Company recognizes the importance of having a strong human capital, which helps to maintain consistent business growth. Deep takes various initiatives to provide conducive work environment and growth opportunities to employees. | - | Positive |

| Sr. No | Material issue identified | Indicate whether risk or opportunity (R/O) | Rationale for identifying the risk / opportunity | Rationale for identifying the risk / opportunity | Financial implications of the risk or opportunity (Indicate positive or negative implications) |
|--------|---------------------------|--|--|---|--|
| 3. | Procurement Risk | Risk | The Company sees concerns in relation to the Procurement Risk as not being able to procure rightly configured equipments in a timely manner. | It is important to identify the risks and take proactive steps to measure, minimize and mitigate them. By continuous training programmes and being updated with latest equipments availability we can mitigate this risk. | Negative |
| 4. | Dependency on few clients | Risk | Being in to niche services segment related to Oil and Gas Industry where only few companies are present in the Country the Company sees risk of dependency on few clients. | By expanding customer base outside country dependency on few clients can be reduced. | Negative |

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 |

| 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) |
|--|--|-------------------------------|-------------------------------|-------------------------------|-------------------------------|-------------------------------|-------------------------------|-------------------------------|-------------------------------|
| 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 | - | - | - | - | - | - | - | - | - |
| 6. Performance of the company against the specific commitments, goals and targets along with reasons in case the same are not met. | | | | | | | | | |

Governance, leadership and oversight

7. Statement by director responsible for the business responsibility report, highlighting ESG related challenges, targets and achievements:

DIL is in its process of visualizing a promising future, Deep 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 health & 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 Vasantkumar 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. | No | | | | | | | | |

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 of the Company. To ensure compliance and effectiveness the committees of the Board takes necessary follow up actions, annually 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 and the same are reviewed by the Committees of the Board of the Company annually. | | | | | | | | |

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-No

| P1 | P2 | P3 | P4 | P5 | P6 | P7 | P8 | P9 |
|----|----|----|----|----|----|----|----|----|
| No | | | | | | | | |

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) | | | | | | | | | |
| 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:**

| 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 |
|--|--|---|---|
| Board of Directors | 03 | Code of Conduct, Anti-Bribery and Corruption, Human Rights, Health and Safety | 80 |
| Key Managerial Personnel | 03 | Code of Conduct, Anti-Bribery and Corruption, Human Rights, Health and Safety | 90 |
| Employees other than Board of Directors & Key Managerial Personnel | 15 | Communication Skills, Safety Related, Punctuality | 25 |
| Workers | 07 | Fire Safety, Mind Vocational Training, First-aid | *100 |

* Mind Vocational Training given to 54 persons other than that all trainings are attended by all the workers.

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 Obligations) 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 2024-25 | FY 2023-24 |
|-----------|------------|------------|
| Directors | 0 | 0 |
| KMP | 0 | 0 |
| Employees | 0 | 0 |
| Workers | 0 | 0 |

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

| | FY 2024-25 | | FY 2023-24 | |
|--|------------|---------|------------|---------|
| | Number | Remarks | Number | Remarks |
| Number of complaints received in relation to issues of Conflict of Interest of the Directors | 0 | - | 0 | - |
| Number of complaints received in relation to issues of Conflict of Interest of the KMPs | 0 | - | 0 | - |

6. 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 as there are no incidents noted.

7. Number of days of accounts payables ((Accounts payable *365) / Cost of goods/services procured) in the following format

| | FY 2024-25 | FY 2023-24 |
|-------------------------------------|------------|------------|
| Number of days of accounts payables | 95 | 97 |

8. Open-ness of business

Provide details of concentration of purchases and sales with trading houses, dealers, and related parties along-with loans and advances & investments, with related parties, in the following format:

| Parameter | Metrics | FY 2024-25 | FY 2023-24 | | | |
|---|--|--|------------|-------------------------------------|--|-------------------|
| Concentration of Purchases | a. (i) Purchases from trading houses | Not Applicable as we are in to services business | | | | |
| | (ii) Total Purchases | | | | | |
| | (iii) Purchases from trading house as % of total purchases | | | | | |
| | b. Number of trading houses where purchases are made | | | | | |
| | c. (i) Purchases from top 10 trading houses | | | | | |
| | (ii) Total Purchases trading houses | | | | | |
| | (iii) Purchases from top 10 trading houses as % of total purchases from trading houses | | | | | |
| | Parameter | | | Metrics | FY 2024-25 | FY 2023-24 |
| | Concentration of Sales | | | a. (i) Sales to dealer/distributors | Not Applicable as we are in to services business | |
| (ii) Total Sales | | | | | | |
| (iii) Sales to dealers/distributors as % of total Sales | | | | | | |
| b. Number of dealers/distributors to whom sales are made | | | | | | |
| c. (i) Sales to top 10 dealers/distributors | | | | | | |
| (ii) Total Sales to dealers/distributors | | | | | | |
| (iii) Sales to dealers/distributors as % of total sales to dealers/distributors | | | | | | |

| Parameter | Metrics | FY 2024-25 | FY 2023-24 |
|------------------|---|------------|------------|
| Share of RPTs in | a) Purchases (Purchases with related parties) as % of total Purchases | 4.92 | 8.60 |
| | b) Sales (Sales to related parties as % of Total Sales) | 2.78 | 3.30 |
| | c) Loans & Advances given to related parties as % of total loans & advances | 73.04 | 100 |
| | d) Investments in related parties as % of total investments made | 5.98 | 5.06 |

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:

Nil.

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 categorizing 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

No.

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 | % of employees covered by | | | | | | | | | | |
|---------------------------------------|---------------------------|------------------|------------|--------------------|------------|--------------------|--------------|--------------------|------------|---------------------|------------|
| | Total (A) | Health insurance | | 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 | 28 | 28 | 100 | - | - | - | - | - | - | - | - |
| Female | 3 | 3 | 100 | - | - | 3 | 100 | - | - | - | - |
| Other | - | - | - | - | - | - | - | - | - | - | - |
| Total | 31 | 31 | 100 | - | - | 3 | 9.68 | - | - | - | - |
| Other than Permanent Employees | | | | | | | | | | | |
| Male | 130 | 130 | 100 | - | - | - | - | - | - | - | - |
| Female | 45 | 45 | 100 | - | - | 45 | 100 | - | - | - | - |
| Other | 0 | 0 | - | - | - | - | - | - | - | - | - |
| Total | 175 | 175 | 100 | - | - | 45 | 25.71 | - | - | - | - |

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

| Category | % of employees covered by | | | | | | | | | | |
|---------------------------------------|---------------------------|------------------|------------|--------------------|------------|--------------------|------------|--------------------|------------|---------------------|------------|
| | Total (A) | Health insurance | | 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 | 1109 | 1109 | 100 | 1109 | 100 | - | - | - | - | - | - |
| Female | 0 | 0 | 0 | 0 | 0 | - | - | - | - | - | - |
| Other | 0 | 0 | 0 | 0 | 0 | - | - | - | - | - | - |
| Total | 1109 | 1109 | 100 | 1109 | 100 | - | - | - | - | - | - |
| Other than Permanent Employees | | | | | | | | | | | |
| Male | 442 | 442 | 100 | 442 | 100 | - | - | - | - | - | - |
| Female | 0 | 0 | 0 | 0 | 0 | - | - | - | - | - | - |
| Other | 0 | 0 | 0 | 0 | 0 | - | - | - | - | - | - |
| Total | 442 | 442 | 100 | 442 | 100 | - | - | - | - | - | - |

c. Spending on measures towards well-being of employees and workers (including permanent and other than permanent) in the following format

| | FY 2024-25 | FY 2023-24 |
|---|------------|------------|
| Cost incurred on well-being measures as a % of total revenue of the Company | 0.23 | 0.20 |

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

| Benefits | FY 2024-25 | | | FY 2023-24 | | |
|-----------------------|--|--|--|--|--|--|
| | 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 | 18.78 | 15.26 | Y | 8.31 | - | Y |
| Gratuity | 17.12 | 13.23 | Y | 2.26 | - | Y |
| ESI | - | - | - | - | - | - |
| Others please specify | - | - | - | - | - | - |

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 | - | - | - | - |
| Female | - | - | - | - |
| Total | - | - | - | - |

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 | Yes |
| Other than Permanent Workers | |
| 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 authorized 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 recognized by the listed entity

| Category | FY 2024-25 | | | FY 2023-24 | | |
|----------------------------------|--|--|---------|--|--|---------|
| | 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 | 31 | - | - | - | - | - |
| Male | 28 | - | - | - | - | - |
| Female | 3 | - | - | - | - | - |
| Others | - | - | - | - | - | - |
| Total Permanent Workers | 1109 | - | - | - | - | - |
| Male | 1109 | - | - | - | - | - |
| Female | - | - | - | - | - | - |
| Others | - | - | - | - | - | - |

8. Details of training given to employees and workers:

| Category | FY 2024-25 | | | | | FY 2023-24 | | | | |
|------------------|-------------|-------------|------------|-----------------------|-------------|-------------|-------------|------------|-----------------------|-------------|
| | Total (A) | On Health | | On Skill up gradation | | Total (D) | On Health | | On Skill up gradation | |
| | | No. (B) | % (B/A) | No. (C) | % (C/A) | | No. (E) | % (E/D) | No. (F) | % (F/D) |
| Employees | | | | | | | | | | |
| Male | 158 | 158 | 100 | 158 | 100 | 197 | 197 | 100 | 197 | 100 |
| Female | 48 | 48 | 100 | 48 | 100 | 46 | 46 | 100 | 46 | 100 |
| Other | - | - | - | - | - | - | - | - | - | - |
| Total | 206 | 206 | 100 | 206 | 100 | 243 | 243 | 100 | 243 | 100 |
| Workers | | | | | | | | | | |
| Male | 1551 | 1551 | 100 | 147 | 9.48 | 1393 | 1393 | 100 | 135 | 9.69 |
| Female | - | - | - | - | - | - | - | - | - | - |
| Other | - | - | - | - | - | - | - | - | - | - |
| Total | 1551 | 1551 | 100 | 147 | 9.48 | 1393 | 1393 | 100 | 135 | 9.69 |

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

| Category | FY 2024-25 | | | FY 2023-24 | | |
|------------------|-------------|------------|--------------|-------------|------------|--------------|
| | Total (A) | No. (B) | % (B/A) | Total(D) | No. (E) | % (E/D) |
| Employees | | | | | | |
| Male | 158 | 158 | 100 | 197 | 129 | 65.48 |
| Female | 48 | 34 | 70.83 | 46 | 2 | 4.34 |
| Other | - | - | - | - | - | - |
| Total | 206 | 192 | 93.20 | 243 | 131 | 53.91 |
| Workers | | | | | | |
| Male | 1551 | 356 | 22.95 | 1393 | 216 | 15.51 |
| Female | - | - | - | - | - | - |
| Other | - | - | - | - | - | - |
| Total | 1551 | 356 | 22.95 | 1393 | 216 | 15.51 |

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 Medclaim Insurance Policy.

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

| Safety incidents Number | Category | FY 2024-25 | FY 2023-24 |
|---|-----------|------------|------------|
| Lost time injury Frequency rate (per one-million-person hours worked) | Employee | - | - |
| | Workers | - | - |
| Total recordable work-related injuries | Employees | - | - |
| | Workers | - | - |
| No. of fatalities | Employees | - | - |
| | Workers | - | - |
| High consequence work related injury or ill health (excluding fatalities) | Employees | - | - |
| | Workers | - | - |

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 2024-25 | | | FY 2023-24 | | |
|--------------------|-----------------------|---|---------|-----------------------|---|---------|
| | 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) |
|-----------------------------|---|
| 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.

Nil

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:

| Stakeholder Group | Whether identified as Vulnerable & Marginalized Group | Channels of communication | Frequency of engagement | Purpose and scope of engagement including key topics and concerns raised during such engagement |
|-------------------------------------|--|---|-------------------------|--|
| Investors, Lenders and Shareholders | This group is not classified as vulnerable or marginalised. | Investor presentations, general meetings, annual general meetings (AGMs), quarterly result calls, and dedicated email communication | Annually, Quarterly | Provide transparency on its financial performance and strategic directions by regularly communicating financial results governance practices and risk management measures to its stakeholders. |
| Employees and Workers | Certain groups or contractual workers, are considered vulnerable within this category. | Training sessions, plant-level meetings | Annually, Quarterly | Ensure employee wellbeing, skill development. This engagement also aims to maintain workplace safety, career growth, health benefits and Diversity & inclusion. |

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 2024-25 | | | FY 2023-24 | | |
|------------------------------|-------------|--------------------------------------|------------|-------------|--------------------------------------|------------|
| | Total (A) | No. of employees/workers covered (B) | % (B/A) | Total (C) | No. of employees/workers covered (D) | % (D/C) |
| Employees | | | | | | |
| Permanent | 31 | 31 | 100 | 36 | 36 | 100 |
| Other than Permanent | 175 | 175 | 100 | 207 | 207 | 100 |
| Total Employees | 206 | 206 | 100 | 243 | 243 | 100 |
| Workers | | | | | | |
| Permanent Workers | 1109 | 1109 | 100 | 842 | 842 | 100 |
| Other than Permanent Workers | 442 | 442 | 100 | 551 | 551 | 100 |
| Total Workers | 1551 | 1551 | 100 | 1393 | 1393 | 100 |

2. Details of minimum wages paid to employees and workers, in the following format:

| Category | FY 2024-25 | | | | | FY 2023-24 | | | | |
|-----------------------------|------------|-----------------------|---------|----------------------------|---------|------------|-----------------------|---------|----------------------------|---------|
| | 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) |
| Employees | | | | | | | | | | |
| Permanent | | | | | | | | | | |
| Male | 28 | - | - | 28 | 100 | 34 | - | - | 34 | 100 |
| Female | 3 | - | - | 3 | 100 | 2 | - | - | 2 | 100 |
| Other | - | - | - | - | - | - | - | - | - | - |
| Other than Permanent | | | | | | | | | | |
| Male | 130 | - | - | 130 | 100 | 163 | - | - | 163 | 100 |
| Female | 45 | - | - | 45 | 100 | 44 | - | - | 44 | 100 |
| Other | - | - | - | - | - | - | - | - | - | - |

| Category | FY 2024-25 | | | | | FY 2023-24 | | | | |
|-----------------------------|------------|-----------------------|---------|----------------------------|---------|------------|-----------------------|---------|----------------------------|---------|
| | 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) |
| Workers | | | | | | | | | | |
| Permanent | | | | | | | | | | |
| Male | 1109 | 152 | 13.71 | 978 | 88.19 | 842 | 49 | 5.82 | 793 | 94.18 |
| Female | - | - | - | - | - | - | - | - | - | - |
| Other | - | - | - | - | - | - | - | - | - | - |
| Other than Permanent | | | | | | | | | | |
| Male | 442 | 41 | 9.28 | 401 | 90.72 | 551 | 93 | 16.88 | 458 | 83.12 |
| Female | - | - | - | - | - | - | - | - | - | - |
| Other | - | - | - | - | - | - | - | - | - | - |

3. Details of remuneration/salary/wages (In Lakhs INR):

a. Median Remuneration/wages:

| | Male | | Female | | Other | |
|----------------------------------|--------|---|--------|---|--------|---|
| | Number | Median remuneration/salary/wages of respective category | Number | Median remuneration/salary/wages of respective category | Number | Median remuneration/salary/wages of respective category |
| Board of Directors (BoD) | 3 | 42 | - | - | - | - |
| Key Managerial Personnel (KMP) | 1 | 53 | 1 | 9 | - | - |
| Employees other than BoD and KMP | 155 | 5 | 47 | 4 | - | - |
| Workers | 1551 | 5 | - | - | - | - |

b. Gross Wages paid to Females:

| | | |
|---|-------------------|-------------------|
| Gross wages paid to females as % of total wages | FY 2024-25 | FY 2023-24 |
| | 6.05 | 6.74 |

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 2024-25 | | | FY 2023-24 | | |
|-----------------------------------|-----------------------|---------------------------------------|---------|-----------------------|---------------------------------------|---------|
| | 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 | - | - | NA | - | - | NA |
| Discrimination at workplace | - | - | NA | - | - | NA |
| Child Labour | - | - | NA | - | - | NA |
| Forced Labour/ Involuntary Labour | - | - | NA | - | - | NA |
| Wages | - | - | NA | - | - | NA |
| Other human rights related Issues | - | - | NA | - | - | NA |

7. Complaints filed under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, in the following format:

| | FY 2024-25 | FY 2023-24 |
|---|------------|------------|
| Total complaints reported under Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 | - | - |
| Average number of female employees/workers at the beginning of the year and as at the end of the year | 48 | 46 |
| Complaints on POSH as a % of female employees/workers | - | - |
| Complaints on POSH upheld | - | - |

8. 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.

9. 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.

10. Assessments for the year:

The Company ensures compliance with applicable labour practice laws, including child labour and human rights issues.

| | |
|-----------------------------|------|
| Child Labour | 100% |
| Forced/involuntary labour | 100% |
| Sexual Harassment | 100% |
| Discrimination at workplace | 100% |
| Wages | 100% |
| Others-please specify | NA |

11. Provide details of any corrective actions taken or underway to address significant risks/concerns arising from the assessments at Question 10 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 2024-25 | FY 2023-24 |
|---|-----------|------------------|------------------|
| Total electricity consumption (A) | GJ | 741.12 | 814.84 |
| Total fuel consumption (B) | GJ | 130943 | 114141 |
| Energy consumption through other sources (C) | GJ | - | - |
| Total energy consumption (A+B+C) | GJ | 131684.12 | 114955.84 |
| Energy intensity per rupee of turnover (Total energy consumption/ turnover in rupees) | GJ/INR | 0.0000275791 | 0.0000301003 |
| Energy intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total energy consumed/ Revenue from operations adjusted for PPP) | GJ/INR | 0.000569783 | 0.000621871 |
| Energy intensity in terms of physical output | GJ/INR | - | - |

* Purchasing power parity for 31.03.2025 is 20.66 for India as per www.imf.org. Therefore the data of 2023-24 has been restated

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:

No.

3. Provide details of the following disclosures related to water, in the following format:

| Parameter | FY 2024-25 | FY 2023-24 |
|---|-----------------|-----------------|
| Water withdrawal by source (in kilolitres) | - | - |
| (i) Surface Water | - | - |
| (ii) Ground Water | 2,52,377 | 1,15,000 |
| (iii) Third Party Water | 14,314 | 81,000 |
| (iv) Seawater/desalinated water | - | - |
| (v) Others | - | - |
| Total volume of water withdrawal (in kilolitres) (i + ii + iii + iv + v) | 2,66,691 | 1,96,000 |
| Total volume of water consumption (in kilolitres) | 2,66,691 | 1,96,000 |
| Water intensity per rupee of turnover (Water consumed/turnover) KL/INR/ | 0.000055854 | 0.000051321 |
| Water intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total Water consumed/revenue from operations adjusted for PPP) KL/INR | 0.001153943 | 0.001060292 |
| Water Intensity in terms of physical output | - | - |

* Purchasing power parity for 31.03.2025 is 20.66 for India as per www.imf.org. Therefore the data of 2023-24 has been restated.

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. Provide the following details related to water discharged:

| Parameter | FY 2024-25 | FY 2023-24 |
|---|------------|------------|
| Water discharged by destination and level of treatment (in Kilometers) | - | - |
| (i) To Surface water | - | - |
| No Treatment | - | - |
| With Treatment-please specify the level of treatment | - | - |
| (ii) To Groundwater | - | - |
| No Treatment | - | - |
| With Treatment-please specify the level of treatment | - | - |
| (iii) Sent to Third party water | - | - |
| No Treatment | - | - |
| With Treatment-please specify the level of treatment | - | - |
| (iv) To Seawater/ desalinated water | - | - |
| No Treatment | - | - |
| With Treatment-please specify the level of treatment | - | - |
| (v) Others | - | - |
| No Treatment | - | - |
| With Treatment-please specify the level of treatment | - | - |
| Total water discharged (in kiloliters) | - | - |

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

5. Has the entity implemented a mechanism for Zero Liquid Discharge? If yes, provide details of its coverage and implementation:

Not Applicable.

6. Please provide details of air emissions (other than GHG emissions) by the entity, in the following format:

| Parameter | Unit | FY 2024-25 | FY 2023-24 |
|-------------------------------------|-------|------------|------------|
| NOx | Tonne | 182.41 | 159 |
| Sox | KG | - | - |
| Particulate matter (PM) | KG | 30.92 | 34 |
| Persistent organic pollutants (POP) | KG | - | - |
| Volatile organic compounds (VOC) | KG | - | - |
| Hazardous air pollutants (HAP) | KG | - | - |
| Others – please Specify | KG | - | - |

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. Provide details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) & its intensity, in the following format:

| Parameter | Unit | FY 2024-25 | FY 2023-24 |
|---|-------------------------------------|--------------|--------------|
| Total Scope 1 emissions (Break-up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , if available) | Metric tonnes Of CO ₂ | 9237 | 8050 |
| Total Scope 2 emissions (Break-up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , if available) | Metric tonnes Of CO ₂ | - | - |
| Total Scope 1 and Scope 2 emissions per rupee of turnover | Metric tonnes Of CO ₂ | 0.0000019345 | 0.0000021078 |

| Parameter | Unit | FY 2024-25 | FY 2023-24 |
|--|----------------------|--------------|--------------|
| Total Scope 1 and Scope 2 | Metric Tonnes | 0.0000399588 | 0.0000435477 |
| Emission intensity per rupee of turnover adjusted for purchasing power parity | of CO2/ INR | | |
| Total Scope 1 and Scope 2 emissions intensity in terms of physical output | Metric tonnes Of CO2 | - | - |
| Total Scope 1 emissions (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available) | Metric tonnes Of CO2 | - | - |

* Purchasing power parity for 31.03.2025 is 20.66 for India as per www.imf.org. Therefore the data of 2023-24 has been restated. above this.

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

8. 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.

9. Provide details related to waste management by the entity in the following format

| Parameter | 2024-25 | 2023-24 |
|--|---------|---------|
| Total Waste generated (in metric tonnes) | | |
| Plastic waste (A) | - | - |
| E-waste (B) | - | - |
| Bio-medical waste (C) | - | - |
| Construction and demolition waste (D) | - | - |
| Battery waste (E) | - | - |
| Radioactive waste (F) | - | - |
| Other Hazardous waste. Please specify, if any. (G) | - | - |
| Other Non-hazardous waste generated (H). Please specify, if any (Break-up by composition i.e. by materials relevant to the sector) | - | - |
| Total | - | - |
| Waste intensity per rupee of turnover (Total waste generated/ Revenue from operations) | | |
| Waste intensity per rupee of turnover adjusted for purchasing power parity (PPP) Total waste generated/ Revenue from operations) | | |
| Waste intensity in terms of physical output | | |
| 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 | - | - |
| (ii) Re-used | - | - |
| (iii) Other recovery operations | - | - |
| Total | - | - |
| For each category of waste generated, total waste disposed of by nature of disposal method (in metric tonnes) | | |
| Category of Waste | | |
| (i) Incineration | - | - |
| (ii) Landfilling | - | - |
| (iii) Other disposal operations | - | - |
| Total | - | - |

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

10. 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.

11. 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.

12. 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.

13. 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/NA). If not, provide details of all such non-compliances, in the following format:

Not Applicable.

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

a. 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.

| Sr. 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:

None.

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 2024-25 | FY 2023-24 |
|---|------------|------------|
| Directly sourced from MSMEs/ small producers | 14.02 | 15.14 |
| Sourced directly from within the district and neighboring districts | - | - |

5. Job creation in smaller towns – Disclose wages paid to persons employed (including employees or workers employed on a permanent or non-permanent / on contract basis) in the following locations, as % of total wage cost

| Location | FY 2024-25 | FY 2023-24 |
|--------------|------------|------------|
| Rural | 49.09 | 34.63 |
| Semi-urban | 24.54 | 28.12 |
| Urban | 5.89 | 7.66 |
| Metropolitan | 20.48 | 29.59 |

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 | |
| Safe and responsible usage | - |
| Recycling and/or safe disposal | |

3. Number of consumer complaints in respect of the following:

| | FY 2024-25 | | Remarks | FY 2023-24 | | Remarks |
|--------------------------------|--------------------------|-----------------------------------|---------|--------------------------|-----------------------------------|---------|
| | Received during the year | Pending resolution at end of year | | Received during the year | Pending resolution at end of year | |
| Advertising | - | - | - | - | - | - |
| 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 | - | No Instances related to safety issues |
| Forced recalls | - | No Instances related to safety issues |

5. Does the entity have a framework/ policy on cyber security and risks related to data privacy? 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:

Deep maintains a robust cybersecurity framework to protect customer data and ensures privacy. While no specific incidents are reported, the company continuously enhances its information security protocols, including secure data handling and access controls.

7. Provide the following information relating to data breaches:

- a. Number of instances of data breaches- Nil
- b. Percentage of data breaches involving personally identifiable information of customers- Nil
- c. Impact, if any, of the data breaches- Nil

Independent Auditor's Report

To,
The Members of 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, 2025, 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, 2025, 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 There under, 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, 2025. 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 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 inconsistent 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 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 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 policies 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.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

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, except for the matters stated in paragraph (1)(h) (vi) below on reporting under rule 11(g) of the companies (Audit and Auditors) Rules, 2014 (as amended).
 - (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, 2025

taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2025 from being appointed as a director in terms of Section 164(2) of the Act;

- (f) The modification relating to maintenance of accounts and other matters connected therewith are as stated in the paragraph (b) above on reporting under section 143(3) and paragraph (1) (i)(vi) below on reporting under rule 11(g) of the companies (Audit and Auditors) Rules, 2014 (as amended).
- (g) 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"**;
- (h) 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;

- (i) 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 **34** 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 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, we report that the company has used an accounting software for maintaining its books of account 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 except that audit trail feature is not enabled for direct changes to database level.

Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with in respect to accounting software. Additionally, the audit trail has been preserved by the Company as per statutory requirements for record retention to the extent it was enabled and recorded in the respective years..

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.

For **Mahendra N. Shah & Co.**

Chartered Accountants

FRN 105775W

CA Chirag M. Shah

Partner

UDIN: 25045706BMJAGF3423

M. No. 045706

Place: Ahmedabad

Date: 2nd May,2025

“Annexure A” to Independent Auditor’s 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, 2025 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, 2025, 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

UDIN: 25045706BMJAGF3423

M. No. 045706

Place: Ahmedabad

Date: 2nd May, 2025

“Annexure B” to Independent Auditor’s 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, 2025:

- 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, 2025
- 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 2024 | Inventory* and Debtors | 10,135.91 | 10,135.91 | - | The differences between books of accounts and statements submitted to bank are reconciled. |
| September 2024 | Inventory* and Debtors | 16,635.25 | 16,558.38 | 76.87 | |
| December 2024 | Inventory* and Debtors | 17,070.96 | 17,070.96 | - | These differences are mainly due to accrued billing provision. |
| March 2025 | Inventory* and Debtors | 19,335.83 | 19,335.82 | 0.01 | |

*Inventory excluding Equipment & Stock in transit.

- 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 | 16,481.96 | 191.35 | - |
| - Joint Ventures | - | - | - |
| - Associates | - | - | - |
| - Others | 4,297.57 | - | - |
| B. Balance outstanding as at balance sheet date: | | | |
| - Subsidiaries | 19,637.89 | 186.98 | 1,725.00 |
| - Joint Ventures | - | - | - |
| - Associates | - | - | - |
| - Others | 9,063.81 | - | - |

- (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 | (₹ In lakhs) | | |
|---|---|------------------|------------------------|
| | All Parties- Including Related Party | Promoters | Related Parties |
| 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 | 28,711.67 | Nil | 28,701.70 |
| Percentage of loans to the total loans | 100% | Nil | 99.97% |

- 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, 2025 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 March 31, 2025 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 | 1.53 | 2023-24 | CIT-Appeals |

- 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 Willful 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 31.03.2025 | Name of Subsidiary | Nature of Transaction | Remarks If any |
| Term loan from Bank | Indusind Bank | 3,980.95 | 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, 2025.
- 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
UDIN: 25045706BMJAGF3423
M. No. 045706
Place: Ahmedabad
Date: 2nd May,2025

Standalone Balance Sheet

as at 31st March, 2025

| Particulars | Note No. | (₹ in Lakhs) | |
|--|-------------|---------------------------|---------------------------|
| | | As at 31st March, 2025 | As at 31st March, 2024 |
| I. ASSETS | | | |
| (1) Non-current assets | | | |
| (a) Property, Plant & Equipment | 4 | 67,260.37 | 57,493.00 |
| (b) Capital Work-in-Progress | 4(e) | 4,017.55 | 8,624.09 |
| (c) Intangible Assets | 4 | 38,488.48 | 38,488.48 |
| (d) Financial assets | | | |
| (i) Investments | 5 | 580.82 | 567.21 |
| (ii) Loans | 6 | 18,233.18 | - |
| (iii) Others | 7 | 22.10 | 108.08 |
| (e) Other Non Current Assets | 8 | 3,801.30 | 3,212.74 |
| Total Non-current assets | | 1,32,403.80 | 1,08,493.60 |
| (2) Current assets | | | |
| (a) Inventories | 9 | 5,070.93 | 3,762.97 |
| (b) Financial assets | | | |
| (i) Investments | 10 | 7,226.27 | 8,528.73 |
| (ii) Trade Receivables | 11 | 16,073.70 | 13,157.09 |
| (iii) Cash and Cash Equivalents | 12 | 693.36 | 2,515.45 |
| (iv) Bank Balances other than (iii) above | 13 | 3,392.35 | 2,661.10 |
| (v) Loans | 14 | 10,478.49 | 15,664.98 |
| (vi) Others | 15 | 1,833.78 | 101.73 |
| (c) Other Current Assets | 16 | 4,829.54 | 6,778.80 |
| Total Current assets | | 49,598.42 | 53,170.85 |
| TOTAL ASSETS | | 1,82,002.22 | 1,61,664.45 |
| II. EQUITY AND LIABILITIES | | | |
| Equity | | | |
| (a) Equity Share Capital | 17 | 3,200.00 | 3,200.00 |
| (b) Other Equity | 18 | 1,33,908.74 | 1,22,435.85 |
| Total Equity | | 1,37,108.74 | 1,25,635.85 |
| LIABILITIES | | | |
| (1) Non Current Liabilities | | | |
| (a) Financial Liabilities | | | |
| (i) Borrowings | 19 | 10,368.83 | 7,911.19 |
| (b) Deferred Tax Liabilities (Net) | 20 | 7,185.74 | 6,529.37 |
| Total Non-Current Liabilities | | 17,554.57 | 14,440.56 |
| (2) Current liabilities | | | |
| (a) Financial Liabilities | | | |
| (i) Borrowings | 21 | 9,706.31 | 6,073.47 |
| (ii) Trade Payables | 22 | | |
| (a) Total outstanding due of Micro and Small Enterprises | | 611.42 | 42.23 |
| (b) Total outstanding dues of creditors other than Micro and Small Enterprises | | 4,699.22 | 4,435.27 |
| (iii) Others | 23 | 1,038.61 | 986.77 |
| (b) Other Current Liabilities | 24 | 9,623.80 | 9,709.00 |
| (c) Current Tax Liabilities (Net) | 25 | 1,659.55 | 341.30 |
| Total Current Liabilities | | 27,338.91 | 21,588.04 |
| Total Liabilities | | 44,893.48 | 36,028.60 |
| Total Equity and Liabilities | | 1,82,002.22 | 1,61,664.45 |
| Material Accounting Policies and Notes to Standalone Financial Statements | 1-52 | | |

As per our report of even date attached

For Mahendra N. Shah & Co.

Chartered Accountants
Registration No. 105775W

Sd/-

Chirag M. Shah

Partner
Membership No.: F-045706Place: Ahmedabad
Date : 2nd May,2025

For and on behalf of Deep Industries Limited

Sd/-

Paras Savla

Chairman & Managing Director
DIN : 00145639

Sd/-

Rohan Shah

CFO & Whole time Director (Finance)
DIN : 09154526Place: Ahmedabad
Date : 2nd May,2025

Sd/-

Rupesh Savla

Managing Director
DIN : 00126303

Sd/-

Shilpa Sharma

Company Secretary
Membership No : A34516

Standalone Statement of Profit and Loss

for the year ended 31st March, 2025

| Particulars | Note No. | ₹ in Lakhs except per equity share data | |
|--|----------|---|-----------------------------|
| | | Year ended 31st March, 2025 | Year ended 31st March, 2024 |
| I. Revenue from Operations | 26 | 47,747.86 | 38,190.99 |
| II. Other Income | 27 | 3,790.50 | 2,596.07 |
| III. Total Income (I + II) | | 51,538.36 | 40,787.06 |
| IV. Expenses | | | |
| (a) Cost of Materials Consumed/Purchase of Stock in Trade | 28 | 20,377.06 | 16,868.53 |
| (b) Employee Benefits Expenses | 29 | 5,492.77 | 3,959.60 |
| (c) Finance Cost | 30 | 1,486.37 | 681.27 |
| (d) Depreciation & Amortization Expenses | 4 | 3,982.76 | 3,220.93 |
| (e) Other Expenses | 31 | 2,811.20 | 2,337.60 |
| Total expenses | | 34,150.16 | 27,067.93 |
| V. Profit Before Tax (III-IV) | | 17,388.20 | 13,719.13 |
| VI. Tax Expenses: | 42 | | |
| (a) Current Tax | | 3,807.96 | 2,942.10 |
| (b) Tax relating to Earlier Years | | (109.57) | (121.94) |
| (c) Deferred Tax | | 656.11 | 473.74 |
| Net Tax Expenses/(Income) | | 4,354.50 | 3,293.90 |
| VII. Profit for The Year (V-VI) | | 13,033.70 | 10,425.23 |
| VIII. Other Comprehensive Income (OCI) | 32 | | |
| (a) Items that will not be reclassified to profit or loss | | | |
| (i) Remeasurement of defined benefit obligations | | 1.06 | 1.72 |
| (ii) Income Tax relating to above | | (0.27) | - |
| (b) Items that will be reclassified to profit or loss | | - | - |
| Other Comprehensive Income for the year | | 0.79 | 1.72 |
| IX. Total Comprehensive Income for the Year (VII+VIII) | | 13,034.49 | 10,426.95 |
| X. Earnings Per Equity Share | | | |
| (1) Basic (₹) | 33 | 20.37 | 16.29 |
| (2) Diluted (₹) | | 20.37 | 16.29 |
| Nominal Value per Share (₹) | | 5.00 | 5.00 |
| Material Accounting Policies and Notes to Standalone Financial Statements | 1-52 | | |

As per our report of even date attached

For Mahendra N. Shah & Co.

Chartered Accountants
Registration No. 105775W

Sd/-

Chirag M. Shah

Partner
Membership No.: F-045706

Place: Ahmedabad

Date : 2nd May,2025

For and on behalf of Deep Industries Limited

Sd/-

Paras Savla

Chairman & Managing Director
DIN : 00145639

Sd/-

Rohan Shah

CFO & Whole time Director (Finance)
DIN : 09154526

Place: Ahmedabad

Date : 2nd May,2025

Sd/-

Rupesh Savla

Managing Director
DIN : 00126303

Sd/-

Shilpa Sharma

Company Secretary
Membership No : A34516

Standalone Statement of Changes in Equity

for the year ended 31st March, 2025

A. Equity Share Capital

| Particulars | (₹ in Lakhs) |
|--------------------------------------|-----------------|
| | Amount |
| Balance as at 1st April 2023 | 3,200.00 |
| Changes during the year | - |
| Balance as at 31st March 2024 | 3,200.00 |
| Changes during the year | - |
| Balance as at 31st March 2025 | 3,200.00 |

B. Other Equity

| Particulars | (₹ in Lakhs) | | | | Total |
|--|-----------------|--|-------------------|--------------|--------------------|
| | Capital Reserve | Reserves and Surplus Securities Premium | Retained Earnings | OCI Reserve | |
| Balance as at 1st April,2023 | 6.60 | 92,800.00 | 20,341.12 | 44.78 | 1,13,192.50 |
| 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 | 1,22,435.85 |
| Additional/(Deduction) during the year | - | - | - | - | - |
| Profit for the year | - | - | 13,033.70 | - | 13,033.70 |
| Dividend Paid | - | - | (1,561.60) | - | (1,561.60) |
| Other Comprehensive Income/(Loss) for the year | - | - | - | 0.79 | 0.79 |
| Balance as at 31st March,2025 | 6.60 | 92,800.00 | 41,054.45 | 47.29 | 1,33,908.74 |

As per our report of even date attached

For Mahendra N. Shah & Co.

Chartered Accountants
Registration No. 105775W

Sd/-

Chirag M. Shah

Partner
Membership No.: F-045706

Place: Ahmedabad
Date : 2nd May,2025

For and on behalf of Deep Industries Limited

Sd/-

Paras Savla

Chairman & Managing Director
DIN : 00145639

Sd/-

Rohan Shah

CFO & Whole time Director (Finance)
DIN : 09154526

Place: Ahmedabad
Date : 2nd May,2025

Sd/-

Rupesh Savla

Managing Director
DIN : 00126303

Sd/-

Shilpa Sharma

Company Secretary
Membership No : A34516

Standalone Statement of Cash Flows

for the year ended 31st March, 2025

| Particular | (₹ in Lakhs) | |
|---|-------------------------------|-------------------------------|
| | Year Ended 31st March 2025 | Year Ended 31st March 2024 |
| (A) CASH FLOW FROM OPERATING ACTIVITIES | | |
| Profit / (Loss) before tax | 17,388.20 | 13,719.13 |
| Adjustment for : | | |
| Depreciation and amortization | 3,982.76 | 3,220.93 |
| Interest and finance charges | 1,486.37 | 681.27 |
| Interest Income | (2,708.78) | (1,892.43) |
| Unrealized foreign exchange losses/(gain) | (366.71) | (67.48) |
| Interest on Refund received from Income Tax | - | (186.12) |
| Provision for doubtful debts and bad debts written off | 29.51 | - |
| Dividend Income | (171.96) | - |
| Loss/(gain) on Sales of Property, Plant and Equipment | (0.08) | (34.41) |
| (Gain)/Loss on investments sold/ discarded (net) | (284.59) | (79.15) |
| Unrealized (Gain)/Loss on investments (net) | (163.16) | (238.12) |
| Others | - | 0.10 |
| Operating Profit before Working Capital Changes | 19,191.56 | 15,123.72 |
| Adjustments for changes in working capital : | | |
| (Increase)/decrease in trade receivables, Loans & Advances and Other Assets | (841.13) | 1,318.06 |
| (Increase)/decrease in inventories | (1,307.96) | 30.22 |
| Increase/(decrease) in Trade Payables, Other Liabilities & Provisions | 815.90 | 8,674.09 |
| Cash Generated from Operations | 17,858.37 | 25,146.09 |
| Income Tax Paid (Net Refund) | (12.66) | (1,871.92) |
| Net Cash flow from/ (used in) Operating Activities (Total A) | 17,845.71 | 23,274.17 |
| (B) CASH FLOW FROM/ (USED IN) INVESTING ACTIVITIES | | |
| Purchase/ Disposal of fixed assets & CWIP | (12,132.71) | (13,060.54) |
| Proceed from sale of fixed assets | 4.00 | 164.32 |
| Proceeds from Fixed Deposits/Earmarked deposits | (731.25) | (512.55) |
| Interest Received | 1,013.90 | 2,142.46 |
| Investment in Subsidiary | (6.94) | 0.07 |
| Loans given to/Received back from related parties and others | (12,756.69) | (11,931.54) |
| (Purchase)/ Sale of Investment | 1,743.54 | (4,371.58) |
| Dividend Received | 171.96 | - |
| Net Cash flow from/ (used in) Investing Activities (Total B) | (22,694.19) | (27,569.36) |
| (C) CASH FLOW FROM / (USED IN) FINANCING ACTIVITIES | | |
| Proceeds/(Repayment) from Borrowings (Net) | 8,004.68 | 10,734.33 |
| Net Increase/(Decrease) in Working Capital Borrowings | (1,914.20) | (3,077.95) |
| Finance Cost (Other than Non Cash) | (1,502.49) | (657.77) |
| Dividend on Equity Shares paid | (1,561.60) | (1,184.00) |
| Net Cash flow from / (used in) Financing Activities (Total C) | 3,026.39 | 5,814.61 |
| Net Increase/(Decrease) in Cash and Cash Equivalents | (1,822.09) | 1,519.42 |
| Cash and bank balances at the beginning of the year | 2,515.45 | 996.03 |
| Cash and bank balances at the end of the year | 693.36 | 2,515.45 |

| Particular | (₹ in Lakhs) | |
|--|--------------------------|--------------------------|
| | As at 31st March 2025 | As at 31st March 2024 |
| (A) Components of Cash & Cash Equivalents : | | |
| Cash on hand | 17.19 | 16.98 |
| Balances with Banks | | |
| In Current Accounts/Cash Credit Accounts | 676.17 | 2,498.47 |
| Cash & Cash Equivalents | 693.36 | 2,515.45 |

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
Registration No. 105775W

Sd/-

Chirag M. Shah

Partner
Membership No.: F-045706

Place: Ahmedabad
Date : 2nd May,2025

For and on behalf of Deep Industries Limited

Sd/-

Paras Savla

Chairman & Managing Director
DIN : 00145639

Sd/-

Rohan Shah

CFO & Whole time Director (Finance)
DIN : 09154526

Place: Ahmedabad
Date : 2nd May,2025

Sd/-

Rupesh Savla

Managing Director
DIN : 00126303

Sd/-

Shilpa Sharma

Company Secretary
Membership No : A34516

Notes Forming Part of Standalone Financial Statements

for the year ended 31st March, 2025

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 (₹) and all values are rounded to the nearest Lakhs (₹ 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:

- Expected to be realized or intended to be sold or consumed in normal operating cycle; or
- Held primarily for the purpose of trading; or
- Expected to be realized within twelve months after the reporting period; or
- 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:

- Expected to be settled in normal operating cycle; or
- Held primarily for the purpose of trading; or
- Due to be settled within twelve months after the reporting period; or
- 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

Notes Forming Part of Standalone Financial Statements

for the year ended 31st March, 2025

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, 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 Company 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 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.

Notes Forming Part of Standalone Financial Statements

for the year ended 31st March, 2025

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

Notes Forming Part of Standalone Financial Statements

for the year ended 31st March, 2025

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.

| Asset Description | Assets Useful life (in Years) |
|---------------------------------------|-------------------------------|
| Office Buildings | 60 years |
| Buildings | 30 years |
| Shed, Foundation & Road | 3 Years |
| Furniture, Fixtures and Furnishing | 10 Years |
| Gas Compressor | 25 Years |
| Rigs | 30 Years |
| Other Plant and Machinery Equipment's | 15 Years |
| Vehicle | 8 Years & 10 Years |
| Office Equipment | 5 Years |
| Computers | 3 Years |

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

Notes Forming Part of Standalone Financial Statements

for the year ended 31st March, 2025

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

Notes Forming Part of Standalone Financial Statements

for the year ended 31st March, 2025

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

Notes Forming Part of Standalone Financial Statements

for the year ended 31st March, 2025

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".

Notes Forming Part of Standalone Financial Statements

for the year ended 31st March, 2025

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

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

Notes Forming Part of Standalone Financial Statements

for the year ended 31st March, 2025

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)

Notes Forming Part of Standalone Financial Statements

for the year ended 31st March, 2025

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.

Notes Forming Part of Standalone Financial Statements

for the year ended 31st March, 2025

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 Judgment and key sources of estimation uncertainty

In the application of the Company accounting policies, the management of the Company is required to make Judgment, 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 Judgment 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, 2025 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 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 17th March, 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

Notes Forming Part of Standalone Financial Statements

for the year ended 31st March, 2025

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

The tests on a annual basis, goodwill arising on business combination amounting to 38,488.48 Lakhs (Net) (March 31, 2024: 38,488.48 Lakhs (Net)) which has been allocated to the respective Cash Generating Unit ("CGU") for impairment. Based on the annual impairment test no provision towards impairment was required necessary. The recoverable amounts of the CGUs are determined from value-in-use calculations and the projections based on the period of the projections. The key assumptions for the value-in-use

calculations are those regarding discount rates, growth rates, capital expenditure, and expected increase in direct costs. Management estimates discount rates using post-tax rates that reflect current market assessments of the time value of money. The growth rates are based on management's forecasts. Changes in direct costs are based on past practices and expectations of future changes in the market.

3. Regulatory Updates

Ministry of Corporate Affairs notified new standards or amendment to existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time.

The Company applied following amendments for the first-time during the current year which are effective from April 1, 2024:

Amendments to Ind AS 116

Lease liability in a sale and leaseback. The amendments require an entity to recognise lease liability including variable lease payments which are not linked to index or a rate in a way it does not result into gain on Right of use asset it retains.

Introduction of Ind AS 117

MCA notified Ind AS 117, a comprehensive standard that prescribe, recognition, measurement and disclosure requirements, to avoid diversities in practice for accounting insurance contracts and it applies to all companies i.e., to all "insurance contracts" regardless of the issuer. However, Ind AS 117 is not applicable to the entities which are insurance companies registered with IRDAI.

The Company has reviewed the new pronouncements and based on its evaluation has determined that these amendments do not have a significant impact on the Company's Financial Statements.

Notes Forming Part of Standalone Financial Statements

for the year ended 31st March, 2025

| Particulars /Assets | (₹ in Lakhs) | | | | | | | | | | | | | |
|---------------------------------|-----------------|----------|-------------------------|------------------------------|-----------|-------------------|------------------------|--|---------------------------|-------------|-------------|-------------------|-----------|-------------|
| | Tangible Assets | | | | | Intangible Assets | | | | | Gross Total | | | |
| | Tankers | Vehicles | Gas Compressor Packages | Rigs/Air Compressor Packages | Computers | Building | Shed Foundation & Road | Office Equipment, Furniture & Fixtures | Other Plant and Machinery | Total | | Computer Software | Goodwill | Total |
| GROSS BLOCK | | | | | | | | | | | | | | |
| At 1st April 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 | 1,45,786.08 |
| 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 | 1,52,022.53 |
| Additions | - | 183.30 | 8,699.12 | 4,078.78 | 20.90 | - | 716.05 | 33.43 | 22.47 | 13,754.06 | - | - | - | 13,754.06 |
| Deduction/Adjustments | - | 12.09 | - | - | - | - | - | - | - | 12.09 | - | - | - | 12.09 |
| At 31st March 2025 | 0.45 | 1,151.94 | 62,149.84 | 28,830.06 | 163.66 | 252.59 | 8,110.14 | 477.00 | 426.81 | 1,01,562.50 | 54.53 | 64,147.47 | 64,202.00 | 1,65,764.50 |
| ACCUMULATED DEPRECIATION | | | | | | | | | | | | | | |
| At 1st April 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 |
| Additions | - | 105.37 | 2,267.34 | 861.62 | 16.10 | 5.85 | 653.26 | 47.81 | 25.41 | 3,982.76 | - | - | - | 3,982.76 |
| Deduction/Adjustments | - | 8.16 | - | - | - | - | - | - | - | 8.16 | - | - | - | 8.16 |
| At 31st March 2025 | 0.43 | 405.18 | 18,849.83 | 7,590.24 | 127.73 | 18.57 | 6,891.88 | 300.12 | 118.15 | 34,302.13 | 54.53 | 25,658.99 | 25,713.52 | 60,015.65 |
| 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 |
| At 31st March 2025 | 0.02 | 746.76 | 43,300.01 | 21,239.82 | 35.93 | 234.02 | 1,218.26 | 176.88 | 308.66 | 67,260.37 | - | 38,488.48 | 38,488.48 | 1,05,748.85 |

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 Forming Part of Standalone Financial Statements

for the year ended 31st March, 2025

4(e) Capital work-in-progress (CWIP)

(₹ in Lakhs)

| Particulars | As at 31st March, 2025 | | As at 31st March, 2024 | |
|---|------------------------|-----------------|------------------------|-----------------|
| Work in Progress - Fixed Assets | | | | |
| Balance as at beginning of the year | 8,624.09 | | 1,938.16 | |
| Add: Additions during the year | 4,991.74 | | 10,569.42 | |
| Less: Transfer to Property, Plant and Equipment / Profit and Loss Account | 9,598.27 | | 3,883.49 | |
| Balance as at ending of the year | | 4,017.55 | | 8,624.09 |
| TOTAL | | 4,017.55 | | 8,624.09 |

4(e1) Ageing Schedule of Capital work-in-progress (Projects in process):

| As at 31st March, 2025 | | | | | | (₹ in Lakhs) |
|------------------------------------|------------------|--------------|--------------|-------------------|-----------------|--------------|
| Particulars | Less than 1 year | 1 to 2 years | 2 to 3 years | More than 3 years | Total | |
| i) Projects in Progress | 3,847.20 | 170.35 | - | - | 4,017.55 | |
| ii) Projects temporarily suspended | - | - | - | - | - | |
| | | | | | 4,017.55 | |

| As at 31st March, 2024 | | | | | | (₹ in Lakhs) |
|------------------------------------|------------------|--------------|--------------|-------------------|-----------------|--------------|
| Particulars | Less than 1 year | 1 to 2 years | 2 to 3 years | More than 3 years | Total | |
| i) Projects in Progress | 8,624.09 | - | - | - | 8,624.09 | |
| ii) Projects temporarily suspended | - | - | - | - | - | |
| | | | | | 8,624.09 | |

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.

5 Investments

(₹ in Lakhs)

| Particulars | As at 31st March, 2025 | As at 31st March, 2024 |
|---|------------------------|------------------------|
| Investments in Equity/Preference Instruments (Unquoted) | 466.83 | 459.89 |
| Other investments (Unquoted) | 0.70 | 2.06 |
| Other investments (Unquoted) | 113.29 | 105.26 |
| Total | 580.82 | 567.21 |

5(a)

(₹ in Lakhs)

| Particulars | As at 31st March, 2025 | | As at 31st March, 2024 | |
|---|------------------------|------|------------------------|------|
| (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 Exploration Services Private Limited (Previously known as Indra Offshore Services Private Limited) | 11,000 | 0.11 | - | - |

Notes Forming Part of Standalone Financial Statements

for the year ended 31st March, 2025

| Particulars | As at 31st March, 2025 | | As at 31st March, 2024 | |
|---|------------------------|---------------|------------------------|---------------|
| | | | | |
| 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 | 30,01,000 | 300.10 | 30,01,000 | 300.10 |
| 100 % share in SAAR International FZ LLC | 25 | 5.83 | - | - |
| 100 % share in Kandla Energy & Chemicals Limited | 10,000 | 1.00 | - | - |
| 74% share in Breitling Drilling Services Private Limited | 735 | 0.07 | 735 | 0.07 |
| (B) Investment in Preference Shares | | | | |
| Preference Share of Raas Equipment Private Limited ₹ 10 Each per Share | 15,00,000 | 150.00 | 15,00,000 | 150.00 |
| (ii) Investment in Other entities | | | | |
| Other Investment | | | | |
| Share of Mehsana Nagarik Co-Op Sahakari Bank Limited | 400 | 0.10 | 400 | 0.10 |
| National Saving Certificate | - | 0.60 | - | 1.96 |
| TOTAL | | 467.53 | | 461.95 |
| (iii) Investments at Fair value through OCI | | | | |
| Investments (Quoted) | | | | |
| Investment in Equity Shares | | | | |
| NIP ETNF1D RTLIQBEEES* | 0.12 | - | 0.12 | - |
| *(Indicates amount less than ₹ 100) | | | | |
| (iv) Investments Carried at fair value through Profit and Loss | | | | |
| Investments (Unquoted) | - | - | - | - |
| Other Investment | | | | |
| 9Unicorns Accelerator Fund | - | 113.29 | - | 105.26 |
| TOTAL | | 113.29 | | 105.26 |
| Market Value of Quoted Investment | | - | | - |
| Book Value of Unquoted Investment | | 580.82 | | 567.21 |

5(b) The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.

6 Loan- Non Current

| Particulars | (₹ in Lakhs) | |
|--|---------------------------|---------------------------|
| | As at 31st March, 2025 | As at 31st March, 2024 |
| Unsecured , Considered Good | | |
| Loans and advances others & related parties | | |
| Loans to Subsidiaries (Refer Note:41) | 9,169.37 | - |
| Loans to Associated Entities (Refer Note: 41) | 9,063.81 | - |
| Total | 18,233.18 | - |

Notes Forming Part of Standalone Financial Statements

for the year ended 31st March, 2025

7 Others Financial Assets-Non Current

| Particulars | (₹ in Lakhs) | |
|---|---------------------------|---------------------------|
| | As at 31st March, 2025 | As at 31st March, 2024 |
| Unsecured, Considered Good unless otherwise stated | | |
| Security Deposits | 22.10 | 108.08 |
| Total | 22.10 | 108.08 |

8 Other Non-Current Assets

| Particulars | (₹ in Lakhs) | |
|---|---------------------------|---------------------------|
| | As at 31st March, 2025 | As at 31st March, 2024 |
| Unsecured, Considered Good unless otherwise stated | | |
| Advances given for capital assets | 3,800.55 | 815.35 |
| Deposits & balances with government & other authorities | 0.75 | 19.75 |
| Deposits & balances with government & other authorities - Duty Paid Under Protest | - | 10.15 |
| Advance Tax Asset (Net of Provisions) & Income tax Refund receivable | - | 2,367.49 |
| Total | 3,801.30 | 3,212.74 |

9 Inventories

| Particulars | (₹ in Lakhs) | |
|---|---------------------------|---------------------------|
| | As at 31st March, 2025 | As at 31st March, 2024 |
| As Taken, valued and certified by the Management At lower of Cost and Net Realizable Value | | |
| Store and Spares | 2,680.32 | 1,574.64 |
| Others (Stock of Oil and Lubricant) | 581.81 | 405.30 |
| Equipment | 1,782.14 | 1,782.14 |
| Stock in Transit | 26.66 | 0.89 |
| Total | 5,070.93 | 3,762.97 |

10 Investment-Current

| Particulars | (₹ in Lakhs) | |
|---|---------------------------|---------------------------|
| | As at 31st March, 2025 | As at 31st March, 2024 |
| Investments (Quoted) | | |
| Investments Carried at fair value through Profit and Loss | | |
| Investments in Mutual Funds/Others Fund | 4,864.56 | 582.82 |
| Investments (Unquoted) | | |
| Investment in Marketable link Debentures | 1,137.74 | 2,332.00 |
| Investments in Commercial Paper | - | 1089.02 |
| Investment Measured at Amortised Cost | | |
| Investment in Others | - | 1,246.87 |
| Investment in Debt Fund | 1,223.97 | 3,278.01 |
| Total | 7,226.27 | 8,528.73 |
| Market Value of Unquoted Investment (Accounted based on NAV) | 2,361.71 | 7,945.90 |
| Book Value of Unquoted Investment | 2,361.71 | 7,945.90 |

Notes Forming Part of Standalone Financial Statements

for the year ended 31st March, 2025

11 Trade Receivables

| Particulars | (₹ in Lakhs) | |
|---|---------------------------|---------------------------|
| | As at 31st March, 2025 | As at 31st March, 2024 |
| Unsecured, Considered Good unless otherwise stated | | |
| Trade Receivable* | 16,073.70 | 13,157.09 |
| Credit Impaired | - | - |
| Less: Allowance for Expected Credit Loss | - | - |
| Total | 16,073.70 | 13,157.09 |

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 Expected Credit Loss is Nil.

*Trade Receivable includes ₹ 1,782.12 Lakhs From Related Party Transactions.

11(b) Ageing Schedule for Trade receivables

| As at 31st March, 2025 | | | | | | | (₹ in Lakhs) |
|--|---|-----------------------|-----------------------|-----------------|-----------------|----------------------|------------------|
| 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 | |
| i) Undisputed - considered good | 6,194.55 | 7,648.48 | 543.46 | 357.64 | 1,329.56 | - | 16,073.70 |
| 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 | 6,194.55 | 7,648.48 | 543.46 | 357.64 | 1,329.56 | - | 16,073.70 |
| Less Impairment | | | | | | | - |
| Total | | | | | | | 16,073.70 |

| As at 31st March, 2024 | | | | | | | (₹ in Lakhs) |
|--|---|-----------------------|-----------------------|-----------------|-----------------|----------------------|------------------|
| 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 | |
| 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 | | - | - | - | - | - | - |
| Total | 3,657.92 | 6,097.15 | 1,655.62 | 1,746.40 | - | - | 13,157.09 |
| Less Impairment | | | | | | | - |
| Total | | | | | | | 13,157.09 |

Notes Forming Part of Standalone Financial Statements

for the year ended 31st March, 2025

12 Cash & Cash Equivalents

| Particulars | (₹ in Lakhs) | |
|----------------------------|---------------------------|---------------------------|
| | As at 31st March, 2025 | As at 31st March, 2024 |
| Balances with banks | | |
| In Current accounts | 544.91 | 2,298.35 |
| In EEFC accounts | 131.26 | 200.12 |
| Cash On Hand | 17.19 | 16.98 |
| Total | 693.36 | 2,515.45 |

13 Bank Balances other than above

| Particulars | (₹ in Lakhs) | |
|---|---------------------------|---------------------------|
| | As at 31st March, 2025 | As at 31st March, 2024 |
| Earmarked Balances with Banks | | |
| Unpaid Dividend Account | 6.29 | 4.39 |
| 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)) | 3,386.06 | 2,656.71 |
| Total | 3,392.35 | 2,661.10 |

13(a) For details of security against borrowings (Refer Note :19 & 21).

13(b) The Company has pledged above margin money deposits with bank against credit facilities towards letter of Credit and Other credit facilities from bank.

14 Loans

| Particulars | (₹ in Lakhs) | |
|---|---------------------------|---------------------------|
| | As at 31st March, 2025 | As at 31st March, 2024 |
| Unsecured, Considered Good unless otherwise stated | | |
| Loan to Related Parties (Refer note: 41) | 10,468.52 | 15,664.34 |
| Loans | | |
| Loan to Employees | 9.97 | 0.64 |
| Total | 10,478.49 | 15,664.98 |

15 Other Financial Assets-Current

| Particulars | (₹ in Lakhs) | |
|--|---------------------------|---------------------------|
| | As at 31st March, 2025 | As at 31st March, 2024 |
| Unsecured , Considered Good | | |
| Electricity & Other Security Deposits * | 96.94 | 38.92 |
| Interest Accrued & Receivable - Fixed Deposits | 48.36 | 37.80 |
| Interest Receivables (Related Parties) (Refer Note:41) | 1,684.32 | - |
| Advances to Subsidiaries (Refer Note : 41) | 2.06 | 0.99 |
| Advances to Others ** | 0.25 | 24.02 |
| Advances to Staff | 0.05 | - |
| Insurance Claim Receivable | 1.80 | - |
| Total | 1,833.78 | 101.73 |

*Includes amount of ₹ Nil (P.Y. 26.00 Lakhs) deposited towards bidding for acquisition of M/s Rolta Defense Technology Private Limited and M/s Furnace Fabrica (India) Limited through Insolvency & Bankruptcy Code.

Notes Forming Part of Standalone Financial Statements

for the year ended 31st March, 2025

**Includes amount of ₹ Nil (P.Y. ₹ 23.52 Lakhs) deposited for bid towards acquisition of GIT Textiles Limited through Insolvency & Bankruptcy Code.

16 Other Current Assets

| Particulars | (₹ in Lakhs) | |
|---|---------------------------|---------------------------|
| | As at 31st March, 2025 | As at 31st March, 2024 |
| Deposits & balances with government & other authorities | 2,780.47 | 3,143.89 |
| Prepaid Expenses | 259.48 | 163.59 |
| ONGC Bank DD - Guarantee for Contracts | - | 28.05 |
| Advances to Suppliers | 1,603.20 | 3,440.22 |
| Advances to Subsidiaries (Refer Note : 41) | 184.92 | - |
| Gratuity Fund (Net of Actuarial Provision) | 1.47 | 3.05 |
| Total | 4,829.54 | 6,778.80 |

17 Equity Share Capital

| Particulars | (₹ in Lakhs) | |
|--|---------------------------|---------------------------|
| | As at 31st March, 2025 | As at 31st March, 2024 |
| Authorised Share Capital | | |
| 7,05,00,000 (P.Y. 6,41,32,000) Equity Shares of ₹ 5/- each | 3,525.00 | 3,206.60 |
| | 3,525.00 | 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 |

17(a) Reconciliation of the number of Equity Shares outstanding at the beginning and at the end of the reporting year :

| Particulars | As at 31st March 2025 | | As at 31st March 2024 | |
|------------------------------------|--------------------------|----------------------|--------------------------|----------------------|
| | No of Shares | Amount (in Lakhs) | No of Shares | Amount (in Lakhs) |
| At the beginning of the year | 6,40,00,000 | 3,200.00 | 6,40,00,000 | 3,200.00 |
| Split during the year | - | - | - | - |
| Outstanding at the end of the year | 6,40,00,000 | 3,200.00 | 6,40,00,000 | 3,200.00 |

17(b) Details of Shareholders holding more than 5 % of equity Shares:

| Particulars | As at 31st March 2025 | | As at 31st March 2024 | |
|---|--------------------------|--|--------------------------|--|
| | 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 | 2,01,53,816 | 31.49% | 2,01,53,816 | 31.49% |
| Shantilal Savla Family Trust | 81,25,152 | 12.70% | 81,25,152 | 12.70% |
| Priti Paras Savla | 41,17,644 | 6.43% | 41,17,644 | 6.43% |
| Dharen Shantilal Savla | 41,17,644 | 6.43% | 41,17,644 | 6.43% |
| | 3,65,14,256 | 57.05% | 3,65,14,256 | 57.05% |

Notes Forming Part of Standalone Financial Statements

for the year ended 31st March, 2025

17(c) Details of Promoters holding (Post Merger):

| Name of Promoters | Shareholding at the beginning of the year (01.04.2024) | | Shareholding at the end of the year (31.03.2025) | | % 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 | 2,01,53,816 | 31.49% | 2,01,53,816 | 31.49% | - |
| Shantilal Savla Family Trust | 81,25,152 | 12.70% | 81,25,152 | 12.70% | - |
| Priti Paras Savla | 41,17,644 | 6.43% | 41,17,644 | 6.43% | - |
| Dharen Shantilal Savla | 41,17,644 | 6.43% | 41,17,644 | 6.43% | - |
| Mita Manoj Savla | 26,62,042 | 4.16% | 26,62,042 | 4.16% | - |
| Shail M Savla | 14,55,602 | 2.27% | 14,55,602 | 2.27% | - |
| Rupesh Kantilal Savla | 400 | 0.00% | 400 | 0.00% | - |
| Avani Dharen Savla | 200 | 0.00% | 200 | 0.00% | - |
| Manoj Shantilal Savla | 200 | 0.00% | 200 | 0.00% | - |
| Paras Shantilal Savla | 200 | 0.00% | 200 | 0.00% | - |
| Prabhaben Shantilal Savla | 200 | 0.00% | 200 | 0.00% | - |
| Shantilal Murjibhai Savla | 200 | 0.00% | 200 | 0.00% | - |
| Sheetal Rupesh Savla | 200 | 0.00% | 200 | 0.00% | - |
| Aarav Rupesh Savla | 194 | 0.00% | 194 | 0.00% | - |
| | 4,06,33,694 | 63.49% | 4,06,33,694 | 63.49% | - |

| 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 : ₹ 5 each)) | | | | | |
| Rupesh Savla Family Trust | 2,01,53,816 | 31.49% | 2,01,53,816 | 31.49% | - |
| Shantilal Savla Family Trust | 81,25,152 | 12.70% | 81,25,152 | 12.70% | - |
| Priti Paras Savla | 41,17,644 | 6.43% | 41,17,644 | 6.43% | - |
| Dharen Shantilal Savla | 41,17,644 | 6.43% | 41,17,644 | 6.43% | - |
| Mita Manoj Savla | 26,62,042 | 4.16% | 26,62,042 | 4.16% | - |
| Shail M Savla | 14,55,602 | 2.27% | 14,55,602 | 2.27% | - |
| Rupesh Kantilal Savla | 400 | 0.00% | 400 | 0.00% | - |
| Avani Dharen Savla | 200 | 0.00% | 200 | 0.00% | - |
| Manoj Shantilal Savla | 200 | 0.00% | 200 | 0.00% | - |
| Paras Shantilal Savla | 200 | 0.00% | 200 | 0.00% | - |
| Prabhaben Shantilal Savla | 200 | 0.00% | 200 | 0.00% | - |
| Shantilal Murjibhai Savla | 200 | 0.00% | 200 | 0.00% | - |
| Sheetal Rupesh Savla | 200 | 0.00% | 200 | 0.00% | - |
| Aarav Rupesh Savla | 194 | 0.00% | 194 | 0.00% | - |
| | 4,06,33,694 | 63.49% | 4,06,33,694 | 63.49% | - |

Notes Forming Part of Standalone Financial Statements

for the year ended 31st March, 2025

17(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 this 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.

17(e) The Company has only one class of equity shares having par value of ₹ 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, allotted as fully paid up by way of bonus shares and bought back during the last 5 years.

18 Other Equity

| Particulars | (₹ in Lakhs) | |
|----------------------------|---------------------------|---------------------------|
| | As at 31st March, 2025 | As at 31st March, 2024 |
| Capital Reserve | 6.60 | 6.60 |
| Securities Premium Reserve | 92,800.00 | 92,800.00 |
| Retained Earnings | 41,054.45 | 29,582.35 |
| Other Comprehensive Income | 47.29 | 46.50 |
| Total | 1,33,908.74 | 1,22,435.85 |

18(a) Particulars relating to Other Equity

| Particulars | (₹ in Lakhs) | |
|---|---------------------------|---------------------------|
| | As at 31st March, 2025 | As at 31st March, 2024 |
| Capital Reserve | | |
| Balance as per the last year | 6.60 | 6.60 |
| Add : Addition during the year | - | - |
| | 6.60 | 6.60 |
| Securities Premium Reserve | | |
| Balance as per the 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 the last year | 29,582.35 | 20,341.12 |
| Add : Profit for the year | 13,033.70 | 10,425.23 |
| Less: Dividend Paid | (1,561.60) | (1,184.00) |
| | 41,054.45 | 29,582.35 |
| Other Comprehensive Income | | |
| Balance as per the last year | 46.50 | 44.78 |
| Add : Profit for the year | 0.79 | 1.72 |
| | 47.29 | 46.50 |

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.

Notes Forming Part of Standalone Financial Statements

for the year ended 31st March, 2025

18(d) Retained Earnings amount that can be distributed as dividend considering the requirements of Companies Act,2013. For the year ended March 31,2025,the Board of Directors has recommended a final dividend of ₹3.05 Per share, subject to approval from Shareholders at the Annual General Meeting and if approved, would result in a cash outflow of ₹ 1,952.00 Lakhs (March 31, 2024 ₹ 1,561.60 Lakhs).

19 Borrowing - Non - Current

| Particulars | (₹ in Lakhs) | |
|--|---------------------------|---------------------------|
| | As at 31st March, 2025 | As at 31st March, 2024 |
| Secured Loans | | |
| From Banks | | |
| Term Loans | 17,506.14 | 12,252.29 |
| Less Current Maturities from Long Term Debts | (7,579.49) | (4,792.87) |
| From Banks | | |
| Vehicle Loan & Other Loan | 442.18 | 451.77 |
| | 10,368.83 | 7,911.19 |

| Bank/Primary Security | Nature | Tenure | Start date | End date | Rate of Interest |
|--|--------------|------------|------------|----------|------------------|
| 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 : Hypothecated against respective Vehicle. | Vehicle Loan | 36 Months | Oct-2024 | Sep-2027 | 9.50% |
| | Vehicle Loan | 36 Months | Oct-2024 | Sep-2027 | 9.50% |
| | Vehicle Loan | 60 Months | Mar-2022 | Feb-2027 | 7.25% |
| | Vehicle Loan | 60 Months | Jun-2022 | May-2027 | 7.50% |
| | Vehicle Loan | 60 Months | Jul-2022 | Jun-2027 | 7.70% |
| | Vehicle Loan | 60 Months | Jul-2022 | Jun-2027 | 7.70% |
| | Vehicle Loan | 36 Months | Apr-2023 | Mar-2026 | 8.85% |
| | Vehicle Loan | 39 Months | Sep-2023 | Nov-2026 | 9.25% |
| | Vehicle Loan | 84 Months | Oct-2023 | Sep-2030 | 8.90% |
| | Vehicle Loan | 60 Months | Apr-2024 | Mar-2029 | 8.90% |
| | Vehicle Loan | 60 Months | Mar-2024 | Feb-2029 | 9.20% |
| | Vehicle Loan | 60 Months | Mar-2024 | Feb-2029 | 9.20% |
| | Vehicle Loan | 36 Months | Oct-2024 | Sep-2027 | 9.50% |
| | Vehicle Loan | 36 Months | Jun-2024 | May-2027 | 9.50% |
| HDFC Bank | Vehicle Loan | 60 Months | Nov-2022 | Oct-2027 | 7.90% |
| Primary Security : Hypothecated against respective Vehicle. | Vehicle Loan | 60 Months | Mar-2025 | Feb-2030 | 8.66% |
| Axis Bank/IndusInd Bank/ICICI Bank/Yes Bank/IDFC First bank | Term Loan | 42 Months | Sep-23 | Feb-27 | 9.10% |

Notes Forming Part of Standalone Financial Statements

for the year ended 31st March, 2025

| Bank/Primary Security | Nature | Tenure | Start date | End date | Rate of Interest |
|--|----------------------------|---|------------|----------|------------------|
| Primary Security : | Term Loan | 36 Months | Jul-24 | Jun-27 | 9.15% |
| Term Loans availed by the company from various banks are secured by exclusive charge on movable fixed assets (Plant, Machinery, Equipment, etc)of the project and exclusive charge on the receivables of the project. | Term Loan | 36 Months | Jan-23 | Dec-25 | 9.15% |
| | Term Loan | 36 Months | May-24 | Apr-27 | 9.15% |
| | Term Loan | 36 Months | Oct-24 | Sep-27 | 9.15% |
| | Term Loan | 48 Months | Mar-25 | Feb-29 | 9.10% |
| | Term Loan | 48 Months | Apr-25 | Mar-28 | 8.70% |
| | Term Loan | 36 Months | Apr-25 | Mar-29 | 8.67% |
| For Term Loan of ₹ 55.62 Crore from Indusind Bank, Security provided is as below : | Term Loan | 60 Months | Jul-23 | Jun-28 | 8.75% |
| - Exclusive charge over the movable fixed assets (Plant, Machinery, Equipment, etc) & receivables of 2 Drilling Rigs and | Term Loan | 55 Months | Dec-23 | Jun-28 | 9.10% |
| - Second charge on entire current assets of the company (excluding the receivables exclusively charged by term loan lenders). | Term Loan | 51 Months | Apr-24 | Jun-28 | 9.15% |
| Axis Bank | Working Capital Facilities | The Company has availed Working Capital Facilities from IndusInd Bank, ICICI Bank, Yes Bank & Axis Bank under multiple banking arrangement with PNB Investment Service Limited (PNBISL) acting as Security Trustee. The Security is as below: | | | |
| Indusind Bank | | 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 | | | |
| ICICI Bank | | 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) | | | |
| YES Bank | | 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 4 working capital lenders. i.e. Indusind Bank, ICICI Bank, Yes Bank and Axis. Bank

** For Term Loans & other loans the charges is held by respective term loan lender.

20 Deferred Tax Liabilities (Net)

| Particulars | (₹ in Lakhs) | |
|---|------------------------|------------------------|
| | As at 31st March, 2025 | As at 31st March, 2024 |
| Deferred Tax Liabilities | | |
| Property, plant and equipment & Intangible Assets | 7,052.10 | 6,469.55 |
| Others | 73.07 | - |

Notes Forming Part of Standalone Financial Statements

for the year ended 31st March, 2025

| Particulars | As at 31st March, 2025 | As at 31st March, 2024 |
|---|---------------------------|---------------------------|
| Defined benefit obligation | 0.27 | - |
| Total (A) | 7,125.44 | 6,469.55 |
| Deferred Tax Assets | | |
| Impairment/Expenses Disallowed Under Income Tax | (60.30) | (59.82) |
| In respect of unabsorbed Depreciation | - | - |
| Total (B) | (60.30) | (59.82) |
| Total (A-B) | 7,185.74 | 6,529.37 |

20(a)

| 2024-25 | (₹ in Lakhs) | | | |
|--|--------------------|---------------------------------|----------------------|--------------------|
| | Opening Balance | Recognized in Profit or Loss | Recognized in OCI | Closing Balance |
| Deferred tax (liabilities)/assets in relation to: | | | | |
| Deferred Tax Liabilities | | | | |
| Property, plant and equipment & Intangible Assets | 6,469.55 | 582.55 | - | 7,052.10 |
| Others | - | 73.07 | | 73.07 |
| Defined benefit obligation | - | - | 0.27 | 0.27 |
| Total Deferred Tax Liabilities | 6,469.55 | 655.61 | 0.27 | 7,125.43 |
| Deferred Tax Assets | | | | |
| Impairment/Expenses Disallowed Under Income Tax | (59.82) | (0.48) | - | (60.30) |
| | | | | - |
| Total Deferred Tax Assets | (59.82) | (0.48) | - | (60.30) |
| Deferred Tax Liabilities (Net) | 6,529.37 | 656.11 | 0.27 | 7,185.74 |

| 2023-24 | (₹ in Lakhs) | | | |
|--|--------------------|---------------------------------|----------------------|--------------------|
| | Opening Balance | Recognized in Profit or Loss | Recognized in OCI | Closing Balance |
| 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) |
| In respect of unabsorbed Depreciation | - | - | - | - |
| Defined benefit obligation | - | - | - | - |
| Total Deferred Tax Assets | - | (59.82) | - | (59.82) |
| Deferred Tax Liabilities (Net) | 6,056.03 | 473.34 | - | 6,529.37 |

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.

Notes Forming Part of Standalone Financial Statements

for the year ended 31st March, 2025

21 Borrowings - Current

| Particulars | (₹ in Lakhs) | |
|--------------------------------------|---------------------------|---------------------------|
| | As at 31st March, 2025 | As at 31st March, 2024 |
| Secured Loans | | |
| From Banks | 2,126.82 | - |
| Current Maturities of Long term debt | 7,579.49 | 4,792.87 |
| Buyer's Credit | - | 1,009.66 |
| Unsecured Loans | | |
| From Subsidiary (Refer Note : 41) | - | 270.94 |
| Total | 9,706.31 | 6,073.47 |

21(a) The Company has availed Working Capital Credit Facilities from the banks against the security of current assets.

22 Trade Payables

| Particulars | (₹ in Lakhs) | |
|------------------------------|---------------------------|---------------------------|
| | As at 31st March, 2025 | As at 31st March, 2024 |
| Micro and Small Enterprises* | 611.42 | 42.23 |
| Others | 4,699.22 | 4,435.27 |
| Total | 5,310.64 | 4,477.50 |

*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.

22(a) Trade Payables -Total outstanding dues of Micro & Small Enterprises

| Particulars | (₹ in Lakhs) | |
|--|---------------------------|---------------------------|
| | As at 31st March, 2025 | As at 31st March, 2024 |
| (i) Principal & Interest amount remaining unpaid and due as at year end | | |
| Principal Amount | 611.42 | 42.23 |
| Interest | 6.20 | 2.87 |
| (ii) 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 | - | - |
| (iii) 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 | - | - |
| (iv) Interest accrued and remaining unpaid as at year end | 6.20 | 2.87 |
| (v) 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 | 9.71 | 3.51 |

Notes Forming Part of Standalone Financial Statements

for the year ended 31st March, 2025

22(b) Ageing Schedule for MSME and other Trade payables

| As at 31st March, 2025 | | | | | (₹ in Lakhs) |
|-----------------------------|--|---------------|-----------------|-------------------|-----------------|
| Particulars | Outstanding for following periods from due date of payment | | | | Total |
| | Less than Year 1 | 1 to 2 years | 2 to 3 years | More than 3 years | |
| MSME: | | | | | |
| - Disputed Dues | - | - | - | - | - |
| - Undisputed Dues | 583.26 | 19.98 | 8.18 | - | 611.42 |
| Other Trade payables | | | | | |
| - Disputed Dues | - | - | - | - | - |
| - Undisputed Dues | 2,814.72 | 260.64 | 1,623.86 | - | 4,699.22 |
| Total | 3,397.98 | 280.62 | 1,632.04 | - | 5,310.64 |

| As at 31st March, 2024 | | | | | (₹ in Lakhs) |
|-----------------------------|--|-----------------|--------------|-------------------|-----------------|
| Particulars | Outstanding for following periods from due date of payment | | | | Total |
| | Less than Year 1 | 1 to 2 years | 2 to 3 years | More than 3 years | |
| 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 |

23 Other Financial Liabilities-Current

| Particulars | (₹ in Lakhs) | |
|-----------------------------------|------------------------|------------------------|
| | As at 31st March, 2025 | As at 31st March, 2024 |
| Interest accrued but not due | 9.71 | 25.83 |
| Unpaid Dividend (As and when due) | 6.29 | 4.39 |
| Security deposits from Other | 36.58 | 32.81 |
| Salary payable | 381.00 | 289.66 |
| Expenses Payable | 601.01 | 630.18 |
| Other Payable | 4.02 | 3.90 |
| Total | 1,038.61 | 986.77 |

24 Other Current Liabilities

| Particulars | (₹ in Lakhs) | |
|-----------------------------------|------------------------|------------------------|
| | As at 31st March, 2025 | As at 31st March, 2024 |
| Advance From Customers | 140.99 | 123.85 |
| Liability for statutory payments* | 841.30 | 1,075.21 |
| Other Liabilities** | 8,641.51 | 8,509.94 |
| Total | 9,623.80 | 9,709.00 |

* Statutory Liabilities includes GST,TDS,VAT ,CST,Professional Tax and Provident fund.

** Interim Arbitration award received from ONGC.

Notes Forming Part of Standalone Financial Statements

for the year ended 31st March, 2025

25 Current Tax Liabilities (net)

| Particulars | (₹ in Lakhs) | |
|--|---------------------------|---------------------------|
| | As at 31st March, 2025 | As at 31st March, 2024 |
| Current Tax Liabilities | | |
| Provision for Income Tax (Net of Advance Tax Assets) | 1,659.55 | 341.30 |
| Total | 1,659.55 | 341.30 |

26 Revenue from Operations

| Particulars | (₹ in Lakhs) | |
|-------------------------------|---------------------------|---------------------------|
| | As at 31st March, 2025 | As at 31st March, 2024 |
| Sale of Service | | |
| Domestic | 46,780.53 | 36,892.53 |
| Export | - | - |
| Sale of Spare | | |
| Domestic | 830.04 | 1,169.67 |
| Export (Refer note : 41) | 134.15 | 128.79 |
| Other Operating Income | | |
| Scrap sales | 3.14 | - |
| Total | 47,747.86 | 38,190.99 |

26(a) Details of Revenue from contracts with customers

| Particulars | (₹ in Lakhs) | |
|---------------------------------------|--------------------------------|--------------------------------|
| | Year Ended 31st March, 2025 | Year Ended 31st March, 2024 |
| Contract Assets (Refer note: 11) | 9,879.15 | 9,499.17 |
| Unbilled Revenue (Refer note:11) | 6,194.55 | 3,657.92 |
| Contract Liabilities (Refer note: 24) | 140.99 | 123.85 |

*Sale of Service Include ₹1,329.26 lakhs from Related party transaction. (Refer Note: 41)

27 Other Income

| Particulars | (₹ in Lakhs) | |
|---|--------------------------------|--------------------------------|
| | Year Ended 31st March, 2025 | Year Ended 31st March, 2024 |
| Interest Income: | | |
| From banks | 208.38 | 472.37 |
| From others * | 2,500.40 | 1,420.06 |
| Net Foreign Exchange Currency Fluctuation Gain | 366.71 | 126.99 |
| Other Non-Operating Income | | |
| Dividend Income | 171.96 | - |
| Gain/(Loss) On sales of Mutual fund / Other Investment(Net) | 225.93 | 312.07 |
| Profit on sale of Investment (Net) | 214.21 | 5.20 |
| Profit on sale of Debt (Net) | 7.61 | - |

Notes Forming Part of Standalone Financial Statements

for the year ended 31st March, 2025

| Particulars | Year Ended 31st March, 2025 | Year Ended 31st March, 2024 |
|---|--------------------------------|--------------------------------|
| Profit on Sale of Property, Plant & Equipment (Net) | 0.08 | 34.41 |
| Interest Received from Income Tax | - | 186.12 |
| Rent Income | 4.68 | 3.75 |
| Other Income | 90.54 | 35.10 |
| Total | 3,790.50 | 2,596.07 |

*Interest income from others includes ₹2,011.43 Lakhs from related party Transaction. (Refer note :41)

28 Cost of Materials Consumed

| Particulars | (₹ in Lakhs) | |
|--|--------------------------------|--------------------------------|
| | Year Ended 31st March, 2025 | Year Ended 31st March, 2024 |
| Consumption Spares, Oil & Other Operating Expenses | 19,072.24 | 16,030.27 |
| Equipment Running & Maintenance Expenses | 1,304.82 | 838.26 |
| Total | 20,377.06 | 16,868.53 |

29 Employee Benefits Expense

| Particulars | (₹ in Lakhs) | |
|---|--------------------------------|--------------------------------|
| | Year Ended 31st March, 2025 | Year Ended 31st March, 2024 |
| Salaries, Wages, Bonus & Others etc. | 5,365.58 | 3,852.76 |
| Contribution to Provident and other funds | 37.40 | 38.24 |
| Employee welfare expenses | 89.79 | 68.60 |
| Total | 5,492.77 | 3,959.60 |

30 Finance Costs

| Particulars | (₹ in Lakhs) | |
|---------------------|--------------------------------|--------------------------------|
| | Year Ended 31st March, 2025 | Year Ended 31st March, 2024 |
| Interest to Banks | 1,283.01 | 539.59 |
| Interest to Others* | 96.06 | 45.93 |
| Other Finance Cost | 107.30 | 95.75 |
| Total | 1,486.37 | 681.27 |

*Interest to others includes ₹1.95 Lakhs from related party transaction. (Refer note :41)

31 Other Expenses

| Particulars | (₹ in Lakhs) | |
|--|--------------------------------|--------------------------------|
| | Year Ended 31st March, 2025 | Year Ended 31st March, 2024 |
| Power & Fuel Expenses | 38.81 | 34.00 |
| Repairs, maintenance and refurbishing | | |
| To Buildings | 14.79 | 74.10 |
| To Machineries | 36.03 | 26.31 |
| To Others | 33.31 | 29.12 |

Notes Forming Part of Standalone Financial Statements

for the year ended 31st March, 2025

| Particulars | Year Ended 31st March, 2025 | Year Ended 31st March, 2024 |
|--|--------------------------------|--------------------------------|
| Short term Lease Expenses | 329.67 | 322.62 |
| Rates and Taxes | 27.22 | 25.04 |
| Insurance & Freight | 173.95 | 161.11 |
| Communication Expenses | 20.75 | 17.52 |
| Legal and professional charges | 729.12 | 459.83 |
| Director Sitting Fees | 2.40 | 2.80 |
| ROC Filing Fees | 3.66 | 0.55 |
| Payment to the Auditors | | |
| As Statutory Audit fees | 8.75 | 6.20 |
| For Taxation/Others Matters | 3.33 | 2.00 |
| Printing & Stationery Expenses | 15.69 | 12.81 |
| Office Expenses | 124.58 | 200.24 |
| CSR Expenditures (Refer Note : 39) | 213.36 | 140.00 |
| Donation | 2.04 | 3.82 |
| Travelling and Conveyance | 273.99 | 255.09 |
| Security Service Charges | 67.92 | 64.36 |
| Advertisement & Sales Promotion Expenses | 1.16 | 26.56 |
| Hotel, Loading and Boarding Expenses | 447.41 | 322.53 |
| Brokerage & Commission Expenses | 17.45 | 1.03 |
| Storage Charges | 29.65 | 33.12 |
| Doubtful Debts including Provision | 29.51 | 0.10 |
| Miscellaneous Expenses | 166.65 | 116.74 |
| Total | 2,811.20 | 2,337.60 |

32 Other Comprehensive Income

| Particulars | (₹ in Lakhs) | |
|---|--------------------------------|--------------------------------|
| | Year Ended 31st March, 2025 | Year Ended 31st March, 2024 |
| Items that will not be reclassified to Profit & Loss | | |
| Re-measurements of the defined benefit plans | 1.06 | 1.72 |
| Income tax related to above | (0.27) | - |
| Total | 0.79 | 1.72 |

33 Earning Per Share

| Particulars | (₹ in Lakhs) | |
|--|--------------------------------|--------------------------------|
| | Year Ended 31st March, 2025 | Year Ended 31st March, 2024 |
| Profit after tax for the year attributable to equity shareholders (₹ In Lakhs) | 13,033.70 | 10,425.23 |
| Weighted Average Number of Equity Shares (Nos.) | 6,40,00,000 | 6,40,00,000 |
| Basic EPS (₹) | 20.37 | 16.29 |
| Diluted EPS (₹) | 20.37 | 16.29 |
| Nominal Value Per Share (₹) | 5.00 | 5.00 |

Notes Forming Part of Standalone Financial Statements

for the year ended 31st March, 2025

34 Contingent Liabilities and Commitments

| Particulars | (₹ in Lakhs) | |
|--|--------------------------------|--------------------------------|
| | Year Ended 31st March, 2025 | Year Ended 31st March, 2024 |
| (A) Contingent Liabilities not provided for in respect of: | | |
| Pending Litigations | | |
| (a) Claims against the Company/ Disputed Demands not acknowledged as debts | 1,949.84 | 1,034.80 |
| (b) Guarantee given (Net)* | 1,725.00 | 1,725.00 |
| (c) Bank Guarantee given | 11,400.97 | 7,763.97 |
| (B) Commitments: | | |
| (i) Estimated amount of contracts remaining to be executed on capital account and not provided for (Net of Advances) | 363.91 | 562.53 |

* Guarantees given includes Corporate Guarantee given for M/s Raas Equipment's Private Limited of ₹ 1,725.00 Lakhs (P.Y. ₹ 1,725.00 Lakhs).

| Status | (₹ in Lakhs) | |
|------------|----------------|---------------------|
| | Financial Year | Amount (₹ in Lakhs) |
| Income Tax | 2023-24 | 1.53 |

35 Details of the funds loaned by the company to intermediaries for further Loan or Investment to the ultimate beneficiaries

| (₹ in Lakhs) | | | | |
|--|-------------------------|-----------------|---|---------------------------|
| Name of the Intermediaries to which the funds are advanced | Sanction of fund amount | Amount of funds | Amount of funds further loaned or invested by such Intermediaries to other intermediaries or ultimate beneficiary | Ultimate Beneficiaries |
| Deep International DMCC | 5,562.00 | 3,980.95 | 3,980.95 | Beluga International DMCC |

| Name of the entity | Registered address | Relationship with Company |
|---------------------------|-----------------------------|------------------------------|
| Deep International DMCC | Dubai, United Arab Emirates | Subsidiary Company |
| Beluga International DMCC | Dubai, United Arab Emirates | Step Down Subsidiary Company |

36 The details of loans of the company outstanding at the end of the year, in terms of regulation 53(F) & 34(3) read together with para of schedule V of SEBI(Listing Obligation and Disclosure Regulation,2015) and as per Section 186(4) of the Companies Act,2013.

| Name of the company (Subsidiaries) | (₹ in Lakhs) | | | |
|--------------------------------------|------------------------|------------------------|--|----------|
| | Outstanding Amount | | Maximum amount outstanding during the year | |
| | As at March 31,2025 | As at March 31,2024 | 2024-25 | 2023-24 |
| Deep Onshore Service Private Limited | 8,596.30 | - | 9,042.21 | - |
| RAAS Equipment Private Limited | 573.07 | 887.47 | 1,392.03 | 1,260.06 |
| Deep International DMCC | 10,468.52 | 8,736.52 | 11,347.35 | 8,736.52 |

37 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

Notes Forming Part of Standalone Financial Statements

for the year ended 31st March, 2025

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 2024-25 with the single external customer amounting to 10% or more of the Companies Revenue

| Name of the Customer | (₹ in Lakhs) | |
|--|------------------------|---------------------------|
| | Amount (₹ In Lakhs) | % Share to Total Sales |
| Oil and Natural Gas Corporation | 31,252.77 | 65.45% |
| Vedanta & Cairn | 3,804.30 | 7.97% |
| Ellison Oilfileld Services Pvt. Ltd. | 3,548.59 | 7.43% |
| | 38,605.66 | 80.85% |
| Total Revenue Operation during the year | 47,747.86 | 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 Plan

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 ₹ 37.40 Lakhs (P.Y. ₹ 38.24 Lakhs) as expenses under the defined contribution plan in the Statement of Profit and Loss.

(b) Defined Benefit Plan

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 2025.

The principal assumptions used for the purposes of the actuarial valuations were as follows.

| Actuarial Assumptions | (₹ in Lakhs) | |
|-------------------------|--|--|
| | As at 31st March 2025 | As at 31st March 2024 |
| Discount Rate | 6.55% | 7.20% |
| 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 |

Notes Forming Part of Standalone Financial Statements

for the year ended 31st March, 2025

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 and other relevant factors such as supply and demand in the employment market.

| Sr. No. | Particulars | (₹ in Lakhs) | |
|--------------|---|------------------------------|---------------|
| | | Gratuity (Funded) 2024-25 | 2023-24 |
| (i) | Present Value Obligation | | |
| | Present Value of funded Obligation | 27.46 | 13.27 |
| | Fair Value of Plan Assets | 28.93 | 16.32 |
| | Net Liability (Asset) | (1.47) | (3.05) |
| (ii) | Expenses recognized during the year | | |
| | Current Service Cost | 13.93 | 3.01 |
| | Net Interest Cost | (0.33) | (0.40) |
| | Total included in 'Employee Benefit Cost' | 13.60 | 2.61 |
| (iii) | Amount recognized in Other Comprehensive Income | | |
| | Components of actuarial gain/ losses on obligations: | | - |
| | Due to change in financial assumptions | 0.58 | 0.04 |
| | Due to change in demographic assumptions | - | - |
| | Due to experience adjustments | (1.13) | (2.36) |
| | Return on plan assets excluding amounts included in interest income | (0.51) | 0.60 |
| | Amounts recognized in Other Comprehensive Income | (1.06) | (1.72) |
| (iv) | Reconciliation of Defined Benefit Obligation | | |
| | Opening Defined Benefit Obligation | 13.27 | 11.83 |
| | Current Service Cost | 13.93 | 3.01 |
| | Interest Cost | 0.81 | 0.75 |
| | Actuarial loss/ (gain) due to change in financial assumptions | 0.58 | 0.04 |
| | Actuarial loss/ (gain) due to change in demographic assumptions | - | - |
| | Actuarial loss/ (gain) due to experience adjustments | (1.13) | (2.36) |
| | Benefits Paid | - | - |
| | Closing Defined Benefit Obligation | 27.46 | 13.27 |
| (v) | Reconciliation of Plan Assets | | |
| | Opening Value of plan assets | 16.32 | 15.78 |
| | Interest Income | 1.14 | 1.14 |
| | Return on plan assets excluding amounts included in interest income | 0.51 | (0.60) |
| | Contributions by employer | 10.96 | - |

Notes Forming Part of Standalone Financial Statements

for the year ended 31st March, 2025

| Sr. No. | Particulars | Gratuity (Funded) | |
|---------------|---|-------------------|---------------|
| | | 2024-25 | 2023-24 |
| | Benefits Paid | - | - |
| | Closing Value of Plan Assets | 28.93 | 16.32 |
| (vi) | Reconciliation of net defined benefit liability | | |
| | Net opening provision in books of accounts | (3.05) | (3.94) |
| | Employee Benefit Expense | 13.60 | 2.61 |
| | Amounts recognized in Other Comprehensive Income | (1.06) | (1.72) |
| | | 9.49 | (3.05) |
| | Contributions to plan assets | (10.96) | - |
| | Closing Provision in financial statements | (1.47) | (3.05) |
| (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 | (1.47) | (3.05) |
| | Non - Current Liability | - | - |
| | Net Liability | (1.47) | (3.05) |

(ix) Maturity Profile of Defined Benefit Obligation - Gratuity Liability

| Particulars | ₹ in Lakhs | |
|----------------------|-----------------------|-----------------------|
| | As at 31st March 2025 | As at 31st March 2024 |
| Less Than One Year | 7.64 | 3.97 |
| One to Three Years | 7.94 | 4.31 |
| Four to Five Years | 6.31 | 3.28 |
| More than Five Years | 8.44 | 4.01 |

The future accrual is not considered in arriving at the cash - flows.

(c) Sensitivity Analysis

| Particulars | ₹ in Lakhs | |
|--|----------------------------|----------------------------|
| | As at 31st March 2025 | As at 31st March 2024 |
| | Defined Benefit Obligation | Defined Benefit Obligation |
| Discount Rate Varied by 0.5% | | |
| Impact due to increase of 50 basis points | 27.02 | 13.06 |
| Impact due to decrease of 50 basis points | 27.94 | 13.48 |
| Salary Growth Rate Varied by 0.5% | | |
| Impact due to increase of 50 basis points | 27.94 | 13.49 |
| Impact due to decrease of 50 basis points | 27.01 | 13.06 |
| Withdrawal Rate (W.R) Varied by 10% | | |
| W.R x 110% | 27.49 | 13.30 |
| WR x 90% | 27.44 | 13.24 |

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

Notes Forming Part of Standalone Financial Statements

for the year ended 31st March, 2025

correlated. Furthermore, in presenting the above sensitivity analysis the present value of the defined benefit obligations has been calculated using the projected unit credit method at the end of the reporting period, 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 constituted a Corporate Social Responsibility (CSR) Committee. In terms of the provisions of the said Act, the Company was required to Spend ₹213.00 Lakhs (previous year ₹114.78 lakhs) towards CSR activities during the year ended 31st March, 2025. The Company has incurred following expenditure towards CSR activities for the benefit of general public and in the Neighborhood of the Company.

| Particulars | (₹ in Lakhs) | |
|--|--------------------------------|--------------------------------|
| | Year Ended 31st March, 2025 | Year Ended 31st March, 2024 |
| 1 Amount required to be spent by the Company during the Year | 213.00 | 114.78 |
| 2 Amount of expenditure incurred on : | | |
| (i) Construction/acquisition of any assets | - | - |
| (ii) On purpose other than (i) above | 213.36 | 140.00 |
| 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 |
| 7 CSR expenditure with Related Party- Deep Foundation | 180.30 | 140.00 |
| | - | - |

40 Derivative Instruments

(a) Derivatives Outstanding as at Balance Sheet Date

The Company had entered into floating to fixed ₹ swap deals with IndusInd bank for optimising interest cost by moving from ₹ floating interest rate loan to ₹ fixed interest rate.

41 Related Party Disclosures

(a) List of Related Parties

| Name of related Parties |
|---|
| 1. Subsidiaries |
| Breitling Drilling Private Limited |
| Deep Exploration Services Private Limited (Previously known as Indra offshore services Private Limited) |
| Deep International DMCC |
| Deep Onshore Drilling Services Private Limited |
| Deep Onshore Services Private Limited |
| Kandla Energy and Chemicals Limited |
| Raas Equipment Private Limited |
| SAAR International FZ LLC |
| 2. Step Down Subsidiaries |
| Beluga International DMCC |
| Dolphin Offshore Enterprises (India) Limited |
| Dolphin Offshore Shipping Limited |
| Dolphin Offshore Enterprises Mauritius Private Limited |

Notes Forming Part of Standalone Financial Statements

for the year ended 31st March, 2025

| Name of related Parties |
|---|
| 3. Enterprise over which Key Managerial Personnel is having control |
| Deep Natural resources Limited |
| Kantilal Velji Savla & Others |
| Prabha Energy Limited (Previously known as Prabha Energy Private Limited) |
| 4. Key Management Personnel |
| Mr. Paras Shantilal Savla (Chairman & Managing Director) |
| Mr. Rupesh Kantilal Savla (Managing Director) |
| Mr. Rohan Vasantkumar Shah (Chief Financial Officer & Whole time Director) |
| Dr. Kirit Shelat (Independent Director) |
| Mr. Ashok Kumar Patel (Independent Director) |
| Mrs. Shaily Dedhia (Independent Director) |
| Mr. Hemendrakumar Shah (Independent Director) (Resigned w.e.f. 17th October,2023) |
| Ms. Shilpa Sharma (Company Secretary) |
| 5. Key Managerial Personnel relative |
| Mr. Dharen Savla (President) |
| Mr. Shail Savla |
| Mrs. Shital Savla |
| Mrs. Mita Savla |
| Mrs. Avani Savla |
| Mrs. Vidhi Savla |
| Mrs. Priti Savla |

(b) Transactions with Related Parties

| | | | (₹ in Lakhs) | |
|----------------------------|--------------------------------------|-------------------------|--------------|------------|
| Name of Related Party | Nature of Relation | Transaction | FY 2024-25 | FY 2023-24 |
| Mr. Paras Shantilal Savla | Key Management Personnel | Managerial Remuneration | 48.97 | 50.44 |
| Mr. Rupesh Kantilal Savla | Key Management Personnel | Lease Rent | 48.87 | 46.54 |
| | | Managerial Remuneration | 43.38 | 43.38 |
| Mr. Dharen Savla | Relative of Key Management Personnel | Lease Rent | 32.53 | 30.98 |
| | | Managerial Remuneration | 49.31 | 48.81 |
| Mr. Rohan Vasantkumar Shah | Key Management Personnel | Managerial Remuneration | 52.94 | 21.84 |
| Ms. Shilpa Sharma | Key Management Personnel | Managerial Remuneration | 9.02 | 7.63 |
| Mr. Hemendra Kumar Shah | Key Management Personnel | Sitting Fees | - | 0.60 |
| Dr. Kirit Shelat | Key Management Personnel | Sitting Fees | 0.80 | 1.00 |
| Mrs. Shaily Dedhia | Key Management Personnel | Sitting Fees | 0.80 | 0.80 |
| Mr. Ashok Kumar Patel | Key Management Personnel | Sitting Fees | 0.80 | 0.40 |

Notes Forming Part of Standalone Financial Statements

for the year ended 31st March, 2025

| Name of Related Party | Nature of Relation | Transaction | FY 2024-25 | FY 2023-24 |
|--|--|--------------------------------|------------|------------|
| Mrs. Mita Manoj Savla | Relative of Key Management Personnel | Lease Rent | 32.96 | 31.39 |
| Mrs. Priti Paras Savla | Relative of Key Management Personnel | Lease Rent | 32.96 | 31.39 |
| Kantilal Velji Savla & Others | Enterprise over which Key Managerial Personnel is having control | Lease Rent | 10.42 | 9.47 |
| Vidhi Savla | Relative of Key Management Personnel | Consultancy Fees | 9.00 | - |
| Mrs. Shital Rupesh Savla | Relative of Key Management Personnel | Lease Rent | 48.87 | 46.55 |
| Deep International DMCC | Subsidiary | Purchase of Goods and Services | 0.59 | 343.60 |
| | | Sale of Goods and Services | 99.50 | 128.79 |
| | | Loan Given | 3,456.64 | 8,482.12 |
| | | Loan Recovered | 1,724.64 | - |
| | | Interest Income | 884.79 | 253.77 |
| Deep Onshore Services Private Limited | Subsidiary | Loan Given | 11,589.73 | 1,591.59 |
| | | Loan Recovered | 2,722.48 | - |
| | | Loan taken | - | 4,577.46 |
| | | Interest Income | 290.20 | 147.76 |
| | | Interest Expenses | 1.95 | 3.68 |
| Raas Equipment Private Limited | Subsidiary | Loan Given | 1,435.59 | 768.30 |
| | | Loan Recovered | 1,750.00 | 938.00 |
| | | Interest Income | 84.56 | 86.31 |
| | | Purchase of Goods and Services | 289.46 | 259.26 |
| | | Purchase of Fixed Assets | 509.03 | - |
| | | Sale of Fixed Assets | - | 153.32 |
| Deep Onshore Drilling Services Private Limited | Subsidiary | Advance Given | 6.00 | 275.13 |
| | | Advance Recovered | 181.29 | - |
| Breitling Drilling Services Private Limited | Subsidiary | Advance Given | 0.43 | 118.25 |
| | | Advance Recovered | - | 117.33 |
| Beluga International DMCC | Step Down Subsidiary | Sale of Goods and Services | 24.84 | - |

Notes Forming Part of Standalone Financial Statements

for the year ended 31st March, 2025

| Name of Related Party | Nature of Relation | Transaction | FY 2024-25 | FY 2023-24 |
|---|--|--------------------------------|------------|------------|
| Deep Natural Resources Limited | Enterprise over which Key Managerial Personnel is having control | Purchase of Goods and Services | 233.32 | 235.23 |
| Kandla Energy and Chemicals Limited | Subsidiary | Advance Given | 184.92 | - |
| | | Equity Investment | 1.00 | - |
| SAAR International FZE LLC | Subsidiary | Dividend Income | 171.16 | - |
| Dolphin Offshore Enterprises (India) Limited | Subsidiary | Advance Given | - | 468.77 |
| | | Advance Recovered | - | 468.70 |
| | | Advance Taken | 9.19 | - |
| | | Advance Repayment | 9.26 | - |
| | | Purchase of Goods and Services | 9.81 | - |
| Prabha Energy Limited (Previously known as Prabha Energy Private Limited) | Enterprise over which Key Managerial Personnel is having control | Sale of Goods and Services | 1,204.92 | 1,132.96 |
| | | Loan Given | 4,297.57 | 5,865.05 |
| | | Loan Recovered | 1,098.82 | - |
| | | Interest Income | 751.88 | 16.73 |
| | | Advance Given | - | 0.50 |

Balance With Related Parties : End of the Year

| Name of Related Party | Nature of Relation | Transaction | ₹ in Lakhs | |
|---------------------------------------|--------------------|-----------------------|-----------------------|-----------------------|
| | | | As at 31st March 2025 | As at 31st March 2024 |
| Deep International DMCC | Subsidiary | Trade Payable | 11.06 | 214.39 |
| | | Advance From Customer | 6.05 | 34.81 |
| | | Advance Receivable | 0.71 | - |
| | | Interest Receivable | 670.34 | - |
| Rass Equipment Private Limited | Subsidiary | Loans Receivable | 10,468.52 | 8,736.52 |
| | | Trade Payable | - | 242.25 |
| | | Trade Receivable | - | 181.36 |
| | | Loan Receivable | 573.07 | 887.47 |
| | | Interest Receivable | 76.11 | - |
| Deep Onshore Services Private Limited | Subsidiary | Corporate Guarantee | 1,725.00 | 1,725.00 |
| | | Loans Receivable | 8,596.30 | - |
| | | Interest Receivable | 261.18 | - |

Notes Forming Part of Standalone Financial Statements

for the year ended 31st March, 2025

| Name of Related Party | Nature of Relation | Transaction | As at 31st March 2025 | As at 31st March 2024 |
|---|--|---|--------------------------|--------------------------|
| | | Loan Payable (including Accrued Interest) | - | 270.94 |
| Deep Onshore Drilling Services Private Limited | Subsidiary | Other Receivable | - | 175.28 |
| Breitling Drilling Services Private Limited | Subsidiary | Advance Receivable | 1.35 | 0.92 |
| Beluga International DMCC | Step Down Subsidiary | Trade Receivable | 9.90 | - |
| Deep Natural Resources Limited | Enterprise over which Key Managerial Personnel is having control | Trade Payable | 60.97 | 21.93 |
| Kandla Energy &chemicals Limited | Subsidiary | Advance Receivable | 184.92 | - |
| Dolphin Offshore Enterprises (India) Limited | Subsidiary | Other Receivable | - | 0.07 |
| Prabha Energy Limited (Previously known as Prabha Energy Private Limited) | Enterprise over which Key Managerial Personnel is having control | Loans Receivable | 9,063.81 | 5,865.05 |
| | | Interest Receivable | 676.69 | - |
| | | Trade Receivable | 1,772.22 | 2,073.73 |
| | | Advance Receivable | 0.25 | 0.50 |

Note :

- 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.
- 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.
- Entity under common control are disclosed only with whom transaction has taken place during the year.
- All related party transaction have been taken at arm's length price.

42 Tax Expenses

| Particulars | (₹ in Lakhs) | |
|--|--------------------------------|--------------------------------|
| | Year Ended 31st March, 2025 | Year Ended 31st March, 2024 |
| Current tax in relation to: | | |
| - Current years | 3,807.96 | 2,942.10 |
| - Earlier years | (109.57) | (121.94) |
| Deferred Tax | | |
| In respect of current year | 656.11 | 473.74 |
| Total income tax expense recognized in the current year | 4,354.50 | 3,293.90 |

Notes Forming Part of Standalone Financial Statements

for the year ended 31st March, 2025

42(a) The income tax expense for the year can be reconciled to the accounting profit as follows:

| Particulars | (₹ in Lakhs) | |
|--|--------------------------------|--------------------------------|
| | Year Ended 31st March, 2025 | Year Ended 31st March, 2024 |
| Profit before tax | 17,388.20 | 13,719.13 |
| Income tax expense calculated at 25.168% (P.Y. rate 25.168%) | 4,376.26 | 3,452.83 |
| Tax Effect on account of : | | |
| Expenses not deductible or disallowance for tax purpose and others | 55.52 | (4.83) |
| Impact on sales of Capital gain | 32.28 | (32.16) |
| Impact of (Excess)/short Provisions of earlier year taxes | (109.57) | (121.94) |
| Other | - | - |
| Total income tax expenses recognized in the current year | 4354.50 | 3,293.90 |
| Effective Tax Rate | 25.04% | 24.01% |

43 Financial Instruments-Accounting, Classifications and Fair Value Measurements :

(i) The carrying value of Financial Instruments by categories as on 31st March,2025 is as follows :

| Particulars | (₹ in Lakhs) | | | |
|-----------------------------------|--------------|-----------------|------------------|------------------|
| | FVTOCI | FVTPL | Amortised Cost | Total |
| Financial Assets | | | | |
| Non-Current | | | | |
| (i) Investment | | | | |
| a. Quoted | - | - | - | - |
| b. Unquoted | - | 113.29 | 467.53 | 580.82 |
| (ii) Loan | | - | 18,233.18 | 18,233.18 |
| (iii) Other Financial Assets | - | - | 22.10 | 22.10 |
| Current | | | | |
| (i) Investment | | | | |
| a. Quoted | - | 4,864.56 | - | 4,864.56 |
| b. Unquoted | - | 1,137.74 | 1,223.97 | 2,361.71 |
| (ii) Trade and Other Receivables | - | - | 16,073.70 | 16,073.70 |
| (iii) Cash and Cash Equivalents | - | - | 693.36 | 693.36 |
| (iv) Other Bank Balances | - | - | 3,392.35 | 3,392.35 |
| (v) Loans | - | - | 10,478.49 | 10,478.49 |
| (vi) Other Financial Assets | - | - | 1,833.78 | 1,833.78 |
| Total | - | 6,115.59 | 52,418.46 | 58,534.05 |
| Financial Liabilities | | | | |
| Non-Current | | | | |
| (i) Borrowings | - | - | 10,368.83 | 10,368.83 |
| Current | | | | |
| (i) Borrowings | - | - | 9,706.31 | 9,706.31 |
| (ii) Trade Payables | - | - | 5,310.64 | 5,310.64 |
| (iii) Other Financial Liabilities | - | - | 1,038.61 | 1,038.61 |
| Total | - | - | 26,424.39 | 26,424.39 |

Notes Forming Part of Standalone Financial Statements

for the year ended 31st March, 2025

The carrying value of Financial Instruments by categories as on 31st March, 2024 is as follows :

| Particulars | (₹ in Lakhs) | | | |
|-----------------------------------|--------------|-----------------|------------------|------------------|
| | FVTOCI | FVTPL | Amortised Cost | Total |
| Financial Assets | | | | |
| Non-Current | | | | |
| (i) Investment | | | | |
| a. Quoted | - | - | - | - |
| b. Unquoted | - | 105.26 | 461.95 | 567.21 |
| (iii) Other Financial Assets | - | - | 108.08 | 108.08 |
| Current | | | | |
| (i) Investment | | | | |
| a. Quoted | - | 582.82 | - | 582.82 |
| b. Unquoted | - | 2,332.00 | 5,613.90 | 7,945.90 |
| (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 | - | 3,020.08 | 40,284.28 | 43,304.36 |
| 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 |

(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)

| Particulars | Measurement Using | (₹ in Lakhs) | |
|-------------------------|-------------------|------------------------|------------------------|
| | | As at 31st March, 2025 | As at 31st March, 2024 |
| Financial Assets | | | |
| Non-Current | | | |
| (i) Investment | | | |
| a. Quoted | Level 1 | - | - |
| b. Unquoted | Level 3 | 113.29 | 105.26 |
| Current | | | |
| (i) Investment | | | |
| a. Quoted | Level 1 | 4,864.56 | 582.82 |
| b. Unquoted | Level 3 | 1,137.74 | 2,332.00 |
| Total | | 6,115.59 | 3,020.08 |

Valuation technique and key input: NAV declared by respective Asset Management Companies.

Notes Forming Part of Standalone Financial Statements

for the year ended 31st March, 2025

- (iii) **Financial liabilities valued though amortised cost method, hence Fair value of Financial liabilities not required to disclosed.**

44 Financial Risk Management Objectives

The Company's Risk Management framework encompasses practices relating to the identification, 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 liquidity 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 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:

| Particulars | | | | (₹ in Lakhs) |
|------------------------------|------------------|------------------|-------------------|------------------|
| | Up to 1 Year | 1 Year - 5 Years | More Than 5 Years | Total |
| As at 31st March 2025 | | | | |
| Trade Receivables | 16,073.70 | - | - | 16,073.70 |
| Loans to Others/Employees | 10,478.49 | 18,233.18 | - | 10,478.49 |
| Other Financial Assets | 1,833.78 | 22.10 | - | 1,855.88 |
| Total | 28,385.97 | 18,255.28 | - | 28,408.07 |

Notes Forming Part of Standalone Financial Statements

for the year ended 31st March, 2025

| 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 |

(B) Liquidity Risk

Liquidity risk is the risk that the Company will face in meeting its obligation associated with the financial liabilities' 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.

| Particulars | (₹ in Lakhs) | | | |
|------------------------------|------------------|------------------|-------------------|------------------|
| | Up to 1 Year | 1 Year - 5 Years | More Than 5 Years | Total |
| As at 31st March 2025 | | | | |
| Non Current | | | | |
| Borrowings | - | 10,368.83 | - | 10,368.83 |
| Current | | | | |
| Borrowings | 9,706.31 | - | - | 9,706.31 |
| Trade Payables | 5,310.64 | - | - | 5,310.64 |
| Other Financial Liabilities | 1,038.61 | - | - | 1,038.61 |
| Total | 16,055.56 | 10,368.83 | - | 26,424.39 |
| 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 |

(C) Market Risk

Market risk is the risk that the fair value of 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.

Notes Forming Part of Standalone Financial Statements

for the year ended 31st March, 2025

| Particulars | Changes in Interest Rate | (₹ in Lakhs) | |
|----------------------------------|--------------------------|--|--|
| | | Effect on Profit Before tax 31 st March,2025 | Effect on Profit Before tax 31 st March,2024 |
| Non Current & Current Borrowings | -0.50% | (72.67) | (72.86) |
| | 0.50% | 72.67 | 72.86 |

(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:

| Particulars | (₹ in Lakhs) | | | |
|---|------------------------|---------------------|------------------------|---------------------|
| | As at 31st March, 2025 | | As at 31st March, 2024 | |
| | Amount (FC in Lakhs) | Amount (₹ In Lakhs) | Amount (FC in Lakhs) | Amount (₹ In Lakhs) |
| Accounts Receivable and EFFC A/c | | | | |
| USD (Equivalent ₹) | 146.32 | 12,522.27 | 19.53 | 1,628.77 |
| Account Payable | | | | |
| USD (Equivalent ₹) | 0.73 | 62.87 | 3.24 | 261.99 |
| Buyer's Credit | | | | |
| USD (Equivalent ₹) | - | - | 12.11 | 1,031.98 |

Sensitivity to risk in Foreign Currency

| Particulars | (₹ in Lakhs) | | | |
|--------------|--------------|-------------|-------------|-------------|
| | 2024-25 | | 2023-24 | |
| | 1% Increase | 1% Decrease | 1% Increase | 1% Decrease |
| USD | 124.59 | (124.59) | 1.46 | (1.46) |
| Total | 124.59 | (124.59) | 1.46 | (1.46) |

(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 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 review the capital structure and cost of capital on an Annual basis but has not set specific targets for gearing ratios. This risks associated with each class of capital are also considered as part of the risk reviews presented to the Board of Directors.

Notes Forming Part of Standalone Financial Statements

for the year ended 31st March, 2025

| (₹ in Lakhs) | | |
|-----------------------------|------------------------|---------------------------|
| Name of the Customer | Amount (₹ In Lakhs) | % Share to Total Sales |
| Total Debt | 20,075.14 | 13,984.66 |
| Total Equity | 1,37,108.74 | 1,25,635.85 |
| Total Equity and Total Debt | 1,57,183.88 | 1,39,620.51 |
| Gearing Ratio | 12.77% | 10.02% |

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.

45 Ratio Analysis

| (₹ in Lakhs) | | | | | | |
|--|---|--|-----------------------------|-----------------------------|--------------|---|
| Particulars | Numerator | Denominator | As at 31st March 2025 | As at 31st March 2024 | % Changes | Remarks |
| (a) Current Ratio (in times) | Total Current Assets | Total Current Liabilities | 1.81 | 2.46 | -26.34% | There is a decrease in current assets in FY 2024-25 especially the loan assets. Simultaneously, the current liabilities have increased in FY 2024-25 leading to overall Reduction in current ratio. |
| (b) Debt-Equity Ratio (in times) | Debt Consists of borrowings & lease liabilities | Total equity | 0.15 | 0.11 | 31.54% | The Debt Equity ratio has Slightly increased due to increase in gross borrowings during the year. |
| (c) Debt Service Coverage Ratio (in times) | Earning for Debt Service = Net Profit after taxes + Non-cash operating expenses + Interest +- Deferred Tax Expenses | Debt serviced= Interest + Principal repayments | 4.95 | 4.56 | 8.40% | Debt Service Coverage Ratio has decreased mainly due to increase in interest & finance cost and increase in debt repayment during the year |
| (d) Return on Equity Ratio (in %) | Profit for the year less Preference dividend (if any) | Average Shareholder Equity | 9.92% | 8.61% | 15.16% | Return on Equity has improved by 131 basis points mainly due to better utilisation of equity capital. |
| (e) Inventory Turnover Ratio (in times) | Revenue from operations | Average Inventory | 10.81 | 10.11 | 6.94% | Inventory Turnover Ratio has improved due to better sales revenues Achieved vis-à-vis average inventory levels. |
| (f) Trade Receivables Turnover Ratio (in times) | Revenue from operations | Average Trade receivables | 3.27 | 3.30 | -0.94% | Trade Receivable Turnover ratios is mostly in line with previous year. |
| (g) Trade Payables Turnover Ratio (in times) | Cost of Materials Consumed | Average Trade Payables | 4.16 | 3.45 | 20.63% | The Trade Payable Turnover ratio has increased due to faster payment terms on trade payables also leading to improvement in cost of material consumed as % of revenue from Operations. |

Notes Forming Part of Standalone Financial Statements

for the year ended 31st March, 2025

| Particulars | Numerator | Denominator | As at 31st March 2025 | As at 31st March 2024 | % Changes | Remarks |
|---|------------------------------------|--|-----------------------------|-----------------------------|--------------|---|
| (h) Net Capital Turnover Ratio (in times) | Revenue from operations | Average Shareholder Equity | 0.36 | 0.32 | 15.17% | Net Capital Turnover Ratio has improved due to better sales revenues achieved vis-à-vis average shareholder equity levels. |
| (i) Net Profit Ratio (in %) | Net Profit after taxes | Total Income | 25.29% | 25.56% | -1.06% | Net Profit Ratio is mostly in line with previous year. |
| (j) Return On Capital Employed (in %) | Earnings before interest and taxes | Capital employed = Net worth + Total Debt including Deferred tax liabilities | 11.48% | 9.85% | 16.54% | Return on Capital Employed has improved by 163 basis points mainly due to better utilisation of equity capital and borrowed money on profitable projects. |
| (k) Return On Investment (in %) | Earnings before interest and taxes | Total assets | 10.37% | 8.91% | 16.42% | Return on Assets has improved by 146 basis points mainly due to better utilisation of assets on profitable projects. |

46 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 2025 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 wherever considered necessary to confirm to the current year's classification.

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 changes in the above results.

51 Additional information as required under para 2 of General Instruction of Division II of Schedule III to the Companies Act, 2013

(51a) 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.

(51b) 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 there under. 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 there under.

(51c) 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.

(51d) The Company does not have any charges or satisfaction, which is yet to be registered with ROC beyond the statutory period.

(51e) 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).

Notes Forming Part of Standalone Financial Statements

for the year ended 31st March, 2025

- (51f) The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding 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 to or on behalf of the Ultimate Beneficiaries.
- (51g) During FY 2024-25, the Company has not raised any amount from issue of securities. The borrowed funds have been utilised for the specific purpose for which the funds were raised.
- (51h) The Company has not traded or invested in crypto currency or virtual currency during the financial year.
- (51i) 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.
- 52 The Standalone Financial Statements for the year ended March 31, 2025 have been received by the Audit Committee and approved by the Board of Directors at their meeting held on 2nd May 2025.

As per our report of even date attached

For Mahendra N. Shah & Co.

Chartered Accountants
Registration No. 105775W

Sd/-

Chirag M. Shah

Partner
Membership No.: F-045706

Place: Ahmedabad
Date : 2nd May, 2025

For and on behalf of Deep Industries Limited

Sd/-

Paras Savla

Chairman & Managing Director
DIN : 00145639

Sd/-

Rohan Shah

CFO & Whole time Director (Finance)
DIN : 09154526

Place: Ahmedabad
Date : 2nd May, 2025

Sd/-

Rupesh Savla

Managing Director
DIN : 00126303

Sd/-

Shilpa Sharma

Company Secretary
Membership No : A34516

Independent Auditor's Report

To,
The Members of 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, 2025, 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 ended on that date, and notes to the consolidated financial statements, including a summary of significant 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
 - Dolphin offshore shipping Limited (w.e.f. 21st January, 2025)
 - Deep Exploration Service Private Limited (previously known as Indra offshore service private limited) (w.e.f. 15th January, 2025)
 - Kandla Energy and Chemicals Limited (w.e.f. 31st march, 2025)
- 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, 2025, and its consolidated

loss 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 conducted our 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.

Emphasis of Matter

We draw attention to the following matters in the notes to the statement: -

Related to write off Assets including Inventory /Liabilities

The consolidated financial statements, which describes the accounting treatment in respect of the write-off of certain assets and liabilities pertaining to the acquired entities, Dolphin Offshore Shipping Limited and Kandla Energy and Chemicals Limited. As stated in the note, the assets and liabilities outstanding as on the date of initiation of the Corporate Insolvency Resolution Process (CIRP) were written off in accordance with the terms of the respective resolution plans approved by the Hon'ble National Company Law Tribunal (NCLT). The write-offs have been recognised as an exceptional item in respect of operational-related liabilities, and through Other Equity under Capital Reserve in respect of capitalisation-related liabilities.

In respect of this matter, we have relied upon the audit report of the component auditor of Kandla Energy and Chemicals Limited, who has reported this as emphasis of matter in their report.

Our opinion is not modified in respect of this matter.

Related to Receivables

In relation, to new acquired entities, Dolphin Offshore Shipping Limited and Kandla Energy and Chemicals Limited, the outstanding receivables balances as at the end under consideration in respect of sundry debtors, loans & advances and other financial assets which are subject to confirmation from respective parties and consequential reconciliation and adjustments arising there from if any. Consequential impact thereof on the financial results is not ascertainable. Company is in process of obtaining such confirmation which has resulted into departure from standard

on auditing. And Management has assessed and disclosed that the Company continue to operate as a going concern for this companies as at 31st March, 2025.

In respect of this matter, we have relied upon the audit report of the component auditor of Kandla Energy and Chemicals Limited, who has reported this as emphasis of matter in their report.

Our Opinion is not modified in respect of the said matter.

Consolidation of Kandla Energy and Chemicals Limited

The consolidated financial statements, which describes the acquisition of control over Kandla Energy and Chemicals Limited during the year pursuant to an order of the Hon'ble National Company Law Tribunal (NCLT). As stated in the note, the management of the Company is in the process of completing certain regulatory formalities, including the filing of required e-forms on the Ministry of Corporate Affairs (MCA) portal, to give effect to the change in control.

The Company has also obtained a professional expert opinion to support its assessment of control over the said subsidiary.

Our opinion is not modified in respect of this matter.

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 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 policies 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 consolidated 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 Matter

1. We did not audit financial statement of 2 foreign subsidiaries i.e., Deep International DMCC, Dubai and SAAR International FZ-LLC, Dubai and an Indian subsidiary Kandla Energy and Chemicals limited included in the consolidated financial result, whose financial statements reflects total assets of ₹ 37868.30 Lakhs as at March 31, 2025, total revenue of ₹ 2230.12 Lakhs, total net profit after tax ₹ (24321.31) Lakhs, total comprehensive income (comprising of profit and other comprehensive income) of ₹ (24321.31) 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 ₹ 40,012.67 Lakhs as at March 31, 2025, total revenue of ₹ 5913.44 lakhs, total net profit ₹ 4603.06 Lakhs, total comprehensive loss (comprising of profit and other comprehensive income) of ₹ 4603.06 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. The subsidiaries, which are located outside India whose financial results have been prepared in accordance with accounting principles generally accepted in their respective countries and which have been audited by their respective independent auditors under generally accepted auditing standards applicable in their respective countries. The Holding company's management has converted the financial results of such subsidiaries located outside India from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India. We have reviewed these conversion adjustments made by the Holding Company's management. Our opinion in so far as it relates to the balances and affairs of such subsidiaries located outside India is based on the report of their respective independent

auditors and the conversion adjustments prepared by the management of the Holding Company and reviewed by us. Our opinion on the Statement is not modified in respect of the above matter with respect to our reliance on the work done and the reports of the other auditors.

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 except for the matters stated in sub clause 1(i)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014;
 - (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, 2025 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, 2025 from being appointed as a director in terms of Section 164(2) of the Act.
 - (f) The modification relating to maintenance of accounts and other matters connected therewith are as stated in the paragraph (b) above on reporting under section 143(3) and paragraph (1)(i)(vi) below on reporting under rule 11(g) of the companies (Audit and Auditors) Rules,2014(as amended).
 - (g) 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"**;
 - (h) 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;
- (i) 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 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, we report that the company has used an accounting software for maintaining its books of account 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 except that audit trail feature is not enabled for direct changes to database level. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with in respect to accounting software. Additionally, the audit trail has been preserved by the Company as per statutory requirements for record retention to the extent it was enabled and recorded in the respective years. With One of the subsidiaries audited by other auditor has come across following instance:

In respect of 1 subsidiary company incorporated in India, the accounting software used by this entity for maintaining its books of account for the year ended March 31, 2025 did not have a feature of recording audit trail (edit log) facility.

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 except following :

| No. | Name of the Company | CIN | Nature of Relationship | Clause Number of CARO report with qualification or adverse remarks |
|-----|-------------------------------------|-----------------------|------------------------|--|
| 1 | Kandla Energy and Chemicals Limited | U24230GJ2005PLC045642 | Subsidiary Company | xiv |

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

CA Chirag M. Shah
Partner
UDIN: 25045706BMJAGG4008
M. No. 045706
Place: Ahmedabad
Date: 2nd May,2025

“Annexure A” to Independent Auditor’s 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, 2025 in conjunction with our audit of the consolidated 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 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, 2025, 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 Judgment, 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 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
UDIN: 25045706BMJAGG4008
M. No. 045706
Place: Ahmedabad
Date: 2nd May, 2025

Consolidated Balance Sheet

as at 31st March, 2025

| Particulars | Note No. | (₹ in Lakhs) | |
|--|-------------|---------------------------|---------------------------|
| | | As at 31st March, 2025 | As at 31st March, 2024 |
| I. ASSETS | | | |
| (1) Non-current assets | | | |
| (a) Property, Plant & Equipment | 4 | 69,581.98 | 59,276.23 |
| (b) Capital work-in-progress | 4(e) | 25,821.99 | 21,993.31 |
| (c) Right to use Assets | 4 | - | 113.39 |
| (d) Intangible Assets | 4 | 38,488.48 | 38,489.47 |
| (e) Intangible assets under development | | - | - |
| (f) Financial Assets | | | |
| (i) Investments | 5 | 120.99 | 107.32 |
| (ii) Loans | 6 | 9,063.81 | - |
| (iii) Others | 7 | 24.43 | 118.33 |
| (g) Advance tax Net of Provision | 8 | 136.98 | 2,394.08 |
| (h) Other Non Current Assets | 9 | 4,377.24 | 846.15 |
| (i) Deferred Tax Assets (Net) | 23 | 684.97 | 530.93 |
| Total Non-current assets | | 1,48,300.87 | 1,23,869.21 |
| (2) Current assets | | | |
| (a) Inventories | 10 | 5,967.07 | 4,940.05 |
| (b) Financial assets | | | |
| (i) Investments | 11 | 15,111.06 | 14,063.01 |
| (ii) Trade Receivables | 12 | 58,869.04 | 27,669.19 |
| (iii) Cash and Cash Equivalents | 13 | 1,726.39 | 2,698.94 |
| (iv) Bank Balances other than (iii) above | 14 | 3,400.07 | 2,846.63 |
| (v) Loans | 15 | 9.97 | 7,420.72 |
| (vi) Others | 16 | 932.45 | 397.34 |
| (c) Current Tax Assets (net) | 17 | 151.46 | - |
| (d) Other Current Assets | 18 | 4,765.62 | 7,232.92 |
| Total Current assets | | 90,933.13 | 67,268.80 |
| (3) Asset classified as Held for Sale | | 37.12 | - |
| TOTAL ASSETS | | 2,39,271.12 | 1,91,138.01 |
| II. EQUITY AND LIABILITIES | | | |
| Equity | | | |
| (a) Equity Share Capital | 19 | 3,200.00 | 3,200.00 |
| (b) Other Equity | 20 | 1,78,760.53 | 1,41,125.40 |
| Total Equity | | 1,81,960.53 | 1,44,325.40 |
| Non Controlling Interest | | 9,534.33 | 8,400.22 |
| LIABILITIES | | | |
| (1) Non Current Liabilities | | | |
| (a) Financial Liabilities | | | |
| (i) Borrowings | 21 | 10,432.84 | 9,669.85 |
| (ii) Lease Liability | 22 | - | 116.31 |
| (b) Deferred Tax Liabilities (Net) | 23 | 7,097.61 | 6,557.73 |
| Total Non-Current Liabilities | | 17,530.45 | 16,343.89 |
| (2) Current liabilities | | | |
| (a) Financial Liabilities | | | |
| (i) Borrowings | 24 | 10,103.56 | 6,182.43 |
| (ii) Trade Payables | 25 | | |
| (a) Total outstanding due of Micro and Small Enterprises | | 612.24 | 55.88 |
| (b) Total outstanding dues of creditors other than Micro and Small Enterprises | | 6,564.94 | 4,047.36 |
| (iii) Others | 26 | 1,098.69 | 1,049.66 |
| (b) Other Current Liabilities | 27 | 10,206.34 | 10,363.16 |
| (c) Provisions | 28 | 0.49 | - |
| (d) Current Tax Liabilities (Net) | 29 | 1,659.55 | 370.01 |
| Total Current Liabilities | | 30,245.81 | 22,068.50 |
| Total Liabilities | | 47,776.26 | 38,412.39 |
| Total Equity and Liabilities | | 2,39,271.12 | 1,91,138.01 |
| Material Accounting Policies and Notes to Consolidated Financial Statements | 1-56 | | |

As per our report of even date attached

For Mahendra N. Shah & Co.

Chartered Accountants
Registration No. 105775W

Sd/-

Chirag M. Shah

Partner
Membership No.: F-045706Place: Ahmedabad
Date: 2nd May, 2025

For and on behalf of Deep Industries Limited

Sd/-

Paras Savla

Chairman & Managing Director
DIN : 00145639

Sd/-

Rohan Shah

CFO & Whole time Director (Finance)
DIN : 09154526Place: Ahmedabad
Date: 2nd May, 2025

Sd/-

Rupesh Savla

Managing Director
DIN : 00126303

Sd/-

Shilpa Sharma

Company Secretary
Membership No.: A34516

Consolidated Statement of Profit and Loss

for the year ended 31st March, 2025

(₹ In Lakhs except per equity share data)

| Particulars | Note No. | Year ended 31st March, 2025 | Year ended 31st March, 2024 |
|--|----------|--------------------------------|--------------------------------|
| I. Revenue from Operations | 30 | 57,613.01 | 42,699.27 |
| II. Other Income | 31 | 3,232.84 | 3,563.31 |
| III. Total Income (I + II) | | 60,845.85 | 46,262.58 |
| IV. Expenses | | | |
| (a) Cost of Materials Consumed | 32 | 23,719.03 | 17,945.93 |
| (b) Employee Benefits Expenses | 33 | 6,239.03 | 4,814.06 |
| (c) Finance Cost | 34 | 1,184.73 | 845.79 |
| (d) Depreciation & Amortization Expenses | 4 | 4,117.24 | 3,436.88 |
| (e) Other Expenses | 35 | 4,508.34 | 3,999.27 |
| Total expenses | | 39,768.37 | 31,041.93 |
| V. Profit/(Loss) Before Tax (III-IV) | | 21,077.48 | 15,220.65 |
| Exceptional Items Gain/(Loss) (Net) | 36 | (25,105.51) | 158.05 |
| Profit/(Loss) Before Tax | | (4,028.03) | 15,378.70 |
| VI. Tax Expenses: | 45 | | |
| (a) Current Tax | | 3,818.02 | 3,036.15 |
| (b) Tax relating to Earlier Years | | (476.57) | (121.94) |
| (c) Deferred Tax | | 506.70 | (51.44) |
| Net Tax Expenses | | 3,848.15 | 2,862.77 |
| VII. Profit/(Loss) for The Year (V-VI) | | (7,876.18) | 12,515.93 |
| Owners | | (9,010.29) | 12,385.32 |
| Non-Controlling Interest | | 1,134.11 | 130.61 |
| VIII. Other Comprehensive Income (OCI) | 37 | | |
| (a) Items that will not be reclassified to profit or loss | | | |
| (i) Remeasurement of defined benefit obligations | | 1.06 | 1.72 |
| (ii) Income Tax relating to above | | (0.27) | - |
| (b) Items that will be reclassified to profit or loss | | - | - |
| (c) Foreign Currency Translation | | 581.70 | 55.76 |
| Other Comprehensive Income for the year | | 582.49 | 57.48 |
| IX. Total Comprehensive Income for the Year (VII+VIII) | | (7,293.69) | 12,573.41 |
| Owners | | (8,427.80) | 12,442.80 |
| Non-Controlling Interest | | 1,134.11 | 130.61 |
| X. Earnings Per Equity Share | | | |
| (1) Basic (₹) | 38 | (14.08) | 19.56 |
| (2) Diluted (₹) | | (14.08) | 19.56 |
| Nominal Value per Share (₹) | | 5.00 | 5.00 |
| Material Accounting Policies and Notes to Consolidated Financial Statements | 1-56 | | |

As per our report of even date attached

For Mahendra N. Shah & Co.

Chartered Accountants
Registration No. 105775W

Sd/-

Chirag M. Shah

Partner
Membership No.: F-045706

Place: Ahmedabad
Date : 2nd May,2025

For and on behalf of Deep Industries Limited

Sd/-

Paras Savla

Chairman & Managing Director
DIN : 00145639

Sd/-

Rohan Shah

CFO & Whole time Director (Finance)
DIN : 09154526

Place: Ahmedabad
Date : 2nd May,2025

Sd/-

Rupesh Savla

Managing Director
DIN : 00126303

Sd/-

Shilpa Sharma

Company Secretary
Membership No : A34516

Consolidated Statement of Changes in Equity

for the year ended 31st March, 2025

A. Equity Share Capital

| Particulars | (₹ in Lakhs) |
|--|-----------------|
| | Amount |
| Balance as at 1st April 2023 | 3,200.00 |
| Changes during the year | - |
| Balance as at 31st March 2024 | 3,200.00 |
| Changes during the year - Issued during the period | - |
| Balance as at 31st March 2025 | 3,200.00 |

B. Other Equity

| Particulars | Reserves and Surplus | | | | | | | Total |
|--|--|--------------------|--------------------|-----------------------|----------------------|----------------|------------------------|--------------------|
| | Non Monetary Foreign currency Translation Reserve | Capital Reserve | General Reserve | Securities Premium | Retained Earnings | OCI Reserve | Revaluation Reserve | |
| Balance as at 1st April,2023 | 669.80 | 10,613.67 | | 92,800.00 | 29,221.79 | 44.78 | 465.17 | 1,33,815.21 |
| 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 | - | 1,41,125.40 |
| Acquired New Company | | 47,580.09 | - | - | 0.01 | - | - | 47,580.10 |
| Additional/(Deduction) during the year | 581.70 | - | - | - | - | - | - | 581.70 |
| Profit/(Loss) for the year | - | - | - | - | (9,010.29) | - | - | (9,010.29) |
| Dividend Paid | - | - | - | - | (1,561.60) | - | - | (1,561.60) |
| Addition due to extinguishment of old share capital | | - | - | - | - | - | - | - |
| Addition due to extinguishment of liabilities as per sec 53 of ibc | | 44.16 | - | - | - | - | - | 44.16 |
| Transfer to NCI Due to change in % holding | - | - | - | - | - | - | - | - |
| Other Comprehensive Income/(Loss) for the year | - | - | - | - | - | 1.06 | - | 1.06 |
| Balance as at 31st March,2025 | 1,307.26 | 58,237.92 | - | 92,800.00 | 26,367.79 | 47.56 | - | 1,78,760.53 |

As per our report of even date attached

For Mahendra N. Shah & Co.

Chartered Accountants
Registration No. 105775W

Sd/-

Chirag M. Shah

Partner
Membership No.: F-045706

Place: Ahmedabad
Date : 2nd May,2025

For and on behalf of Deep Industries Limited

Sd/-

Paras Savla

Chairman & Managing Director
DIN : 00145639

Sd/-

Rohan Shah

CFO & Whole time Director (Finance)
DIN : 09154526

Place: Ahmedabad
Date : 2nd May,2025

Sd/-

Rupesh Savla

Managing Director
DIN : 00126303

Sd/-

Shilpa Sharma

Company Secretary
Membership No : A34516

Consolidated Statement of Cash Flows

for the year ended 31st March, 2025

| Particular | (₹ in Lakhs) | |
|---|-------------------------------|-------------------------------|
| | Year Ended 31st March 2025 | Year Ended 31st March 2024 |
| (A) CASH FLOW FROM OPERATING ACTIVITIES | | |
| Profit / (Loss) before tax | (4,028.03) | 15,378.70 |
| Adjustment for : | | |
| Depreciation and amortization | 4,117.24 | 3,436.88 |
| Interest and finance charges | 1,184.73 | 845.79 |
| Interest Income | (1,456.44) | (1,711.72) |
| Unrealized foreign exchange losses/(gain) | (4.49) | (127.03) |
| Miscellaneous amount written back | (51.37) | - |
| Excess Provision Written Back | - | - |
| Provision for doubtful debts and bad debts written off | 29.15 | 0.06 |
| Dividend Income | (25.96) | (19.11) |
| Interest on Refund received from Income Tax | (2.41) | (186.12) |
| Loss/(gain) on Sales of Property, Plant and Equipment | 0.34 | 242.34 |
| (Gain)/Loss on investments sold/ discarded (Realised and Unrealised)(Net) | (55.57) | (956.78) |
| Exceptional Items | 25,105.51 | - |
| Operating Profit before Working Capital Changes | 24,812.70 | 16,903.01 |
| Adjustments for changes in working capital : | | |
| (Increase)/decrease in trade receivables, Loans & Advances and Other Assets | (5,909.52) | 2,575.65 |
| (Increase)/decrease in inventories | (1,027.02) | (370.50) |
| Increase/(decrease) in Trade Payables, Other Liabilities & Provisions | 2,697.47 | 8,328.44 |
| Cash Generated from / (used in) Operations | 20,573.63 | 27,436.60 |
| Income Tax Paid (Net Refund) | 421.13 | (1,975.96) |
| Net Cash flow from / (used in) Operating Activities (Total A) | 20,994.76 | 25,460.64 |
| (B) CASH FLOW FROM / (USED IN) INVESTING ACTIVITIES | | |
| Purchase/ Disposal of fixed assets & CWIP | (21,001.52) | (21,629.95) |
| Proceeds from sales of Fixed assets | 156.00 | 574.05 |
| Loans given to/ received back from others | (3,224.60) | (7,420.72) |
| Proceeds from Fixed Deposits/Earmarked deposits | (553.44) | (597.05) |
| Interest Received | 811.97 | 1,921.37 |
| (Purchase)/ Sale of Investment | (975.70) | (4,522.88) |
| Dividend Received | 25.96 | 19.11 |
| Net Cash flow from / (used in) Investing Activities (Total B) | (24,761.33) | (31,656.07) |
| (C) CASH FLOW FROM / (USED IN) FINANCING ACTIVITIES | | |
| Proceeds/(Repayment) from Borrowings (Net) | 7,881.57 | 5,907.16 |
| Net Increase/(Decrease) in Working Capital Borrowings | (2,325.91) | 2,958.06 |
| Lease Liability Payment | (2.92) | (5.46) |
| Finance Cost | (1,197.12) | (811.58) |
| Dividend on Equity Shares paid | (1,561.60) | (1,184.00) |
| Net Cashflow from / (used in) Financing Activities (Total C) | 2,794.02 | 6,864.18 |
| Net Increase/(Decrease) in Cash and Cash Equivalents | (972.55) | 668.75 |
| Cash and bank balances at the beginning of the year | 2,698.94 | 2,030.19 |
| Cash and bank balances at the end of the year | 1,726.39 | 2,698.94 |

| Particular | (₹ in Lakhs) | |
|--|--------------------------|--------------------------|
| | As at 31st March 2025 | As at 31st March 2024 |
| (A) Components of Cash & Cash Equivalents : | | |
| Cash on hand | 21.82 | 20.01 |
| Balances with Banks | | |
| In Current Accounts/Cash Credit Accounts | 1,573.31 | 2,478.81 |
| In EEFC accounts | 131.26 | 200.12 |
| Cash & Cash Equivalents | 1,726.39 | 2,698.94 |

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
Registration No. 105775W

Sd/-

Chirag M. Shah

Partner
Membership No.: F-045706

Place: Ahmedabad
Date : 2nd May,2025

For and on behalf of Deep Industries Limited

Sd/-

Paras Savla

Chairman & Managing Director
DIN : 00145639

Sd/-

Rohan Shah

CFO & Whole time Director (Finance)
DIN : 09154526

Place: Ahmedabad
Date : 2nd May,2025

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Rupesh Savla

Managing Director
DIN : 00126303

Sd/-

Shilpa Sharma

Company Secretary
Membership No : A34516

Notes Forming Part of Consolidated Financial Statements

for the year ended 31st March, 2025

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 equipment's like Air Compressor, Gas Compressor, Rigs, Exploration & Production equipment's 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 (₹) and all values are rounded to the nearest Lakhs (₹ 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, 2025.

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

Notes Forming Part of Consolidated Financial Statements

for the year ended 31st March, 2025

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 2025 except otherwise specified.

| (₹ in Lakhs) | | | | | |
|--------------|--|-----------------|--------------------------|------------------------------------|------------------------------------|
| Sr. No | Name of Companies | Relationship | Country of Incorporation | Shareholding as at 31st March 2025 | Shareholding as at 31st March 2024 |
| 1 | RAAS Equipment Private Limited | Subsidiary | India | 80% | 80% |
| 2 | Deep International DMCC | Subsidiary | United Arab Emirates | 100% | 100% |
| 3 | Deep Onshore Services Private Limited | Subsidiary | India | 100% | 100% |
| 4 | Deep Onshore Services Drilling Private Limited | Subsidiary | India | 74% | 74% |
| 5 | Breitling Drilling Service Private Limited | Subsidiary | India | 74% | 74% |
| 6 | Dolphin Offshore Enterprise India Limited | Step Subsidiary | India | 74.99% | 74.99% |
| 7 | Dolphin Offshore Enterprises (Mauritius) Private Limited | Step Subsidiary | Mauritius | 100% | 100% |
| 8 | Beluga International DMCC | Step Subsidiary | United Arab Emirates | 100% | 100% |
| 9 | SAAR International FZ LLC | Subsidiary | United Arab Emirates | 100% | 100% |
| 10 | Deep exploration Service Private Limited (Earlier known as Indra Offshore Service Private Limited) | Subsidiary | India | 100% | - |
| 11 | Dolphin Offshore shipping Limited | Step Subsidiary | India | 100% | - |
| 12 | Kandla Energy and Chemical Limited | Subsidiary | India | 100% | - |

3.1 Summary of material accounting policies

a) Current versus non-current classification

An asset is treated as current when it is:

- Expected to be realized or intended to be sold or consumed in normal operating cycle; or
- Held primarily for the purpose of trading; or
- Expected to be realized within twelve months after the reporting period; or

- 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:

- Expected to be settled in normal operating cycle; or
- Held primarily for the purpose of trading; or
- Due to be settled within twelve months after the reporting period; or

Notes Forming Part of Consolidated Financial Statements

for the year ended 31st March, 2025

- (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, if 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.

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.

Notes Forming Part of Consolidated Financial Statements

for the year ended 31st March, 2025

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

Notes Forming Part of Consolidated Financial Statements

for the year ended 31st March, 2025

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.

| Asset Description | Assets Useful life (in Years) |
|---------------------------------------|-------------------------------|
| Office Buildings | 60 years |
| Buildings | 30 years |
| Shed, Foundation & Road | 3 Years |
| Furniture, Fixtures and Furnishing | 10 Years |
| Gas Compressor | 25 Years |
| Rigs | 30 Years |
| Other Plant and Machinery Equipment's | 15 Years |
| Vehicle | 8 Years & 10 Years |
| Office Equipment | 5 Years |
| Computers | 3 Years |

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

Notes Forming Part of Consolidated Financial Statements

for the year ended 31st March, 2025

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

Notes Forming Part of Consolidated Financial Statements

for the year ended 31st March, 2025

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 assets 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.

Notes Forming Part of Consolidated Financial Statements

for the year ended 31st March, 2025

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

Notes Forming Part of Consolidated Financial Statements

for the year ended 31st March, 2025

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.

Notes Forming Part of Consolidated Financial Statements

for the year ended 31st March, 2025

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,

Notes Forming Part of Consolidated Financial Statements

for the year ended 31st March, 2025

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

Notes Forming Part of Consolidated Financial Statements

for the year ended 31st March, 2025

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,

Notes Forming Part of Consolidated Financial Statements

for the year ended 31st March, 2025

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

Notes Forming Part of Consolidated Financial Statements

for the year ended 31st March, 2025

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 Judgment and key sources of estimation uncertainty

In the application of the Group accounting policies, the management of the Group is required to make Judgments, 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, 2025 management assessed that the useful lives represent the expected utility of the assets to the Group.

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.

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 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 17th March, 2025.

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

Notes Forming Part of Consolidated Financial Statements

for the year ended 31st March, 2025

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

The group tests on an annual basis, goodwill arising on business combination amounting to 38,488.48 lakhs (Net) (March 31, 2024: 38,488.48 lakhs (Net)) which has been allocated to the respective Cash Generating Unit ("CGU") for impairment. Based on the annual impairment test no provision towards impairment was required necessary. The recoverable amounts of the CGUs are determined from value-in-use calculations and the projections based on the period of the projections. The key assumptions for the value-in-use calculations are those regarding discount rates, growth rates, capital expenditure, and expected increase in direct costs. Management estimates discount rates using post-tax rates that reflect current market assessments of the time value of money. The growth rates are based on management's forecasts. Changes in direct costs are based on past practices and expectations of future changes in the market.

3.3 Regulatory Updates

Ministry of Corporate Affairs notified new standards or amendment to existing standards under Companies (Indian

Accounting Standards) Rules as issued from time to time.

The Company applied following amendments for the first-time during the current year which are effective from April 1, 2024:

Amendments to Ind AS 116 –

Lease liability in a sale and leaseback. The amendments require an entity to recognise lease liability including variable lease payments which are not linked to index or a rate in a way it does not result into gain on Right of use asset it retains.

Introduction of Ind AS 117

MCA notified Ind AS 117, a comprehensive standard that prescribe, recognition, measurement and disclosure requirements, to avoid diversities in practice for accounting insurance contracts and it applies to all companies i.e., to all "insurance contracts" regardless of the issuer. However, Ind AS 117 is not applicable to the entities which are insurance companies registered with IRDAI.

The Company has reviewed the new pronouncements and based on its evaluation has determined that these amendments do not have a significant impact on the Company's Financial Statements.

Notes Forming Part of Consolidated Financial Statements

for the year ended 31st March, 2025

| Particulars / Assets | Tangible Assets | | | | | | | | | | | Intangible Assets | | | Gross Total | | |
|---|-----------------|------------|----------|--------|----------|-------------------------|-----------------------------|----------|------------------------|--|---------------------------|-------------------|-------------------|----------|-------------|-----------|-------------|
| | Freehold Land | Lease Hold | Vessels | Tanker | Vehicles | Gas Compressor Packages | Rig/Air Compressor Packages | Building | Shed Foundation & Road | Office Equipment, Furniture & Fixtures | Other Plant and Machinery | Total | Computer Software | Goodwill | | Total | |
| | | | | | | | | | | | | | | | | | |
| GROSS BLOCK | | | | | | | | | | | | | | | | | |
| At 1st April 2023 | 110.27 | 57.13 | 4,621.89 | 0.45 | 823.94 | 49,599.26 | 23,576.01 | 138.82 | 1,896.09 | 7,599.48 | 452.44 | 1,848.62 | 89,724.40 | 58.78 | 64,147.47 | 64,206.25 | 1,53,930.65 |
| 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 |
| 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 | 1,53,988.75 |
| Additions | - | - | - | - | 183.30 | 8,666.70 | 4,078.78 | 21.34 | - | 716.05 | 33.53 | 52.89 | 13,752.60 | - | - | - | 13,752.60 |
| Assets acquired on Business Combination | 117.23 | - | - | - | 0.25 | - | - | 1.59 | 158.64 | - | 1.16 | 536.17 | 815.04 | - | - | - | 815.04 |
| Deduction/Adjustments | - | - | - | - | 12.09 | - | - | - | - | - | - | 153.83 | 165.92 | - | - | - | 165.92 |
| At 31st March 2025 | 227.50 | 37.28 | 0.45 | 0.45 | 1,152.15 | 62,080.54 | 28,830.07 | 177.25 | 440.38 | 8,315.53 | 498.10 | 2,424.51 | 1,04,184.22 | 58.78 | 64,147.47 | 64,206.25 | 1,68,390.47 |
| ACCUMULATED DEPRECIATION | | | | | | | | | | | | | | | | | |
| At 1st April 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 |
| 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 |
| 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 |
| Additions | - | 0.16 | - | - | 105.47 | 2,303.74 | 861.62 | 18.76 | 14.08 | 662.35 | 50.19 | 79.47 | 4,095.84 | 0.99 | - | 0.99 | 4,096.83 |
| Deduction/Adjustments | - | - | - | - | 8.16 | - | - | - | - | - | - | 0.99 | 9.15 | - | - | - | 9.15 |
| Exchange Rate Difference | - | - | - | - | - | (24.12) | - | (0.01) | - | - | 0.44 | (4.15) | (27.84) | - | - | - | (27.84) |
| At 31st March 2025 | - | 0.16 | - | 0.43 | 405.27 | 18,899.34 | 7,590.22 | 137.76 | 29.26 | 6,927.30 | 308.30 | 267.08 | 34,565.12 | 58.78 | 25,658.99 | 25,717.77 | 60,282.89 |
| 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 |
| At 31st March 2025 | 227.50 | 37.12 | 0.45 | 0.02 | 746.88 | 43,181.19 | 21,239.86 | 39.50 | 411.12 | 1,388.23 | 189.80 | 2,157.44 | 69,619.10 | - | 38,488.48 | 38,488.48 | 1,08,107.58 |

Notes Forming Part of Consolidated Financial Statements

for the year ended 31st March, 2025

| | | (₹ in Lakhs) |
|---------------------------------|--|---------------|
| Particulars | | ROU |
| GROSS BLOCK | | |
| At 1st April 2023 | | - |
| Additions | | 136.06 |
| Deduction/Adjustments | | - |
| At 31st March 2024 | | 136.06 |
| Additions | | - |
| Deduction/Adjustments | | 92.98 |
| At 31st March 2025 | | 43.08 |
| ACCUMULATED DEPRECIATION | | |
| At 1st April 2023 | | - |
| Additions | | 22.67 |
| Deduction/Adjustments | | - |
| At 31st March 2024 | | 22.67 |
| Additions | | 20.41 |
| Deduction/Adjustments | | - |
| At 31st March 2025 | | 43.08 |
| At 31st March 2024 | | 113.39 |
| At 31st March 2025 | | - |

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.

4(e) Capital work-in-progress (CWIP)

| | | (₹ in Lakhs) | | | |
|---|------------------------|------------------|------------------------|------------------|--|
| Particulars | As at 31st March, 2025 | | As at 31st March, 2024 | | |
| | (Rs) | (Rs) | (Rs) | (Rs) | |
| Work in Progress - Fixed Assets | | | | | |
| Balance as at beginning of the year | 21,993.31 | - | 1,938.16 | - | |
| Add: Additions during the year | 22,141.35 | - | 23,938.65 | - | |
| Less: Transfer to Property, Plant and Equipment / Profit and Loss Account | 18,312.66 | - | 3,883.49 | - | |
| Balance as at ending of the year | - | 25,821.99 | - | 21,993.31 | |
| TOTAL | - | 25,821.99 | - | 21,993.31 | |

4(e1) Ageing Schedule of Capital work-in-progress (Projects in process):

| As at 31st March, 2025 | | (₹ in Lakhs) | | | | |
|------------------------------------|------------------|--------------|--------------|-------------------|------------------|--|
| Particulars | Less than 1 year | 1 to 2 years | 2 to 3 years | More than 3 years | Total | |
| i) Projects in Progress | 21,186.71 | 4,635.28 | - | - | 25,821.99 | |
| ii) Projects temporarily suspended | - | - | - | - | - | |
| | | | | | 25,821.99 | |

Notes Forming Part of Consolidated Financial Statements

for the year ended 31st March, 2025

| As at 31st March, 2024 | | | | | (₹ in Lakhs) |
|------------------------------------|------------------|-----------|------------|-------------------|------------------|
| Particulars | Less than 1 year | 1 2 years | 2- 3 years | More than 3 years | Total |
| i) Projects in Progress | 21,993.31 | - | - | - | 21,993.31 |
| ii) Projects temporarily suspended | - | - | - | - | - |
| | | | | | 21,993.31 |

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.

No Intangible Assets under development are impaired and suspended during the year.

5 Investments

| Particulars | (₹ in Lakhs) | |
|---------------------------------|------------------------|------------------------|
| | As at 31st March, 2025 | As at 31st March, 2024 |
| Other investments (Unquoted) | 2.70 | 2.06 |
| Investments in Partnership Firm | 5.00 | - |
| Other investments (Unquoted) | 113.29 | 105.26 |
| Total | 120.99 | 107.32 |

5(a)

| Particulars | As at 31st March, 2025 | | As at 31st March, 2024 | |
|--|------------------------|---------------|------------------------|---------------|
| | Nos. | Amount | Nos. | Amount |
| (i) Investment (Unquoted) | | | | |
| (A) Other Investment | | | | |
| Share of Mehsana Nagarik Co-Op Sahakari Bank Limited | 400 | 0.10 | 400.00 | 0.10 |
| Share of Bombay Mercantile Co-op Bank Limited | 6,668 | 2.00 | - | - |
| National Saving Certificate | - | 0.60 | - | 1.96 |
| (B) Partnership firm Investment | | | | |
| Investment In Parshwa Enterprise (Holding %) | - | 5.00 | - | - |
| Total | - | 7.70 | - | 2.06 |
| (ii) Investments at Fair value through OCI | | | | |
| Investments (Quoted) | | | | |
| (A) Investment in Equity Shares (Quoted) | | | | |
| NIP ETNF1D RTLIQBEEES* | 0.12 | - | 0.12 | - |
| *(Indicates amount less than ₹ 100) | | | | |
| (iii) Investments Carried at fair value through Profit and Loss | | | | |
| Investments (Unquoted) | | | | |
| (A) Other Investment | | | | |
| 9Unicorns Accelerator Fund | | 113.29 | | 105.26 |
| TOTAL | | 113.29 | | 105.26 |
| Market Value of Quoted Investment | - | - | - | - |
| Book Value of Unquoted Investment | - | 120.99 | - | 107.32 |

Notes Forming Part of Consolidated Financial Statements

for the year ended 31st March, 2025

5(b) The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.

6 Loan- Non Current

| Particulars | (₹ in Lakhs) | |
|---|---------------------------|---------------------------|
| | As at 31st March, 2025 | As at 31st March, 2024 |
| Unsecured, Considered Good unless otherwise stated | | |
| Loan to Associated (Refer note 44) | 9,063.81 | - |
| Total | 9,063.81 | - |

7 Others Financial Assets-Non Current

| Particulars | (₹ in Lakhs) | |
|---|---------------------------|---------------------------|
| | As at 31st March, 2025 | As at 31st March, 2024 |
| Unsecured, Considered Good unless otherwise stated | | |
| Security Deposits | 24.43 | 118.33 |
| Total | 24.43 | 118.33 |

8 Advance tax Net of Provision-Non Current

| Particulars | (₹ in Lakhs) | |
|---|---------------------------|---------------------------|
| | As at 31st March, 2025 | As at 31st March, 2024 |
| Unsecured, Considered Good unless otherwise stated | | |
| Advance Tax Assets (Net of Provisions) & Income tax Refund receivable | 136.98 | 2,394.08 |
| Total | 136.98 | 2,394.08 |

9 Other Non-Current Assets

| Particulars | (₹ in Lakhs) | |
|---|---------------------------|---------------------------|
| | As at 31st March, 2025 | As at 31st March, 2024 |
| Unsecured, Considered Good unless otherwise stated | | |
| Advances given for capital assets | 3,800.55 | 815.35 |
| Deposits & balances with government & other authorities | 569.25 | 19.75 |
| Deposits & balances with government & other authorities - Duty Paid Under Protest | - | 10.15 |
| Preoperative expenses | 7.44 | 0.90 |
| Total | 4,377.24 | 846.15 |

10 Inventories

| Particulars | (₹ in Lakhs) | |
|---|---------------------------|---------------------------|
| | As at 31st March, 2025 | As at 31st March, 2024 |
| As Taken, valued and certified by the Management | | |
| At lower of Cost and Net Realizable Value | | |
| Store and Spares | 2,698.76 | 1,603.03 |
| Others (Stock of Oil and Lubricant) | 581.81 | 405.30 |
| Equipment | 1,782.14 | 1,782.14 |

Notes Forming Part of Consolidated Financial Statements

for the year ended 31st March, 2025

| Particulars | As at 31st March, 2025 | As at 31st March, 2024 |
|---------------------------|---------------------------|---------------------------|
| Stock in Transit | 26.66 | 0.89 |
| Raw Material & Components | 872.35 | 1,143.34 |
| Work In Progress | 5.35 | 5.35 |
| Total | 5,967.07 | 4,940.05 |

11 Investment-Current

| Particulars | (₹ in Lakhs) | |
|--|---------------------------|---------------------------|
| | As at 31st March, 2025 | As at 31st March, 2024 |
| Investments (Quoted) | | |
| Investments Carried at fair value through Profit and Loss | | |
| Investments in Securities | - | 1,698.55 |
| Investments in Mutual Funds | 2,538.41 | 2,050.99 |
| Investments (Unquoted) | | |
| Investments in Mutual Funds/Others Fund | 606.53 | |
| Investment in Marketable link Debentures | 1,398.74 | 2,332.00 |
| Investment in Portfolio Management services | - | - |
| HF Hunter Shipping Lte Ltd | 1,882.79 | - |
| Frisco Global PTE Ltd | 855.81 | - |
| Investment In Precise Group S R O | 92.17 | - |
| Investments in Commercial Paper | - | 1089.02 |
| Investment Measured at Amortised Cost | | |
| Investment in Others | 1,523.79 | 1,288.56 |
| Investment in Debt Fund | 1,223.97 | 5,599.98 |
| Investment in Commodity | 1,917.28 | - |
| Investment in Derivatives | - | 3.91 |
| Investment in Shares | 3,071.57 | - |
| Total | 15,111.06 | 14,063.01 |
| Market Value of Unquoted Investment | 12,572.65 | 10,313.47 |
| Book Value of Unquoted Investment | 12,572.65 | 10,313.47 |

12 Trade Receivables

| Particulars | (₹ in Lakhs) | |
|---|---------------------------|---------------------------|
| | As at 31st March, 2025 | As at 31st March, 2024 |
| Unsecured, Considered Good unless otherwise stated | | |
| Others | 58,869.04 | 27,669.19 |
| Less: Allowance for Expected Credit Loss | - | - |
| Total | 58,869.04 | 27,669.19 |

12(a) The concentration of credit risk of Holding company is very limited due to the fact that the large customers are mainly public sector units (which are government undertakings). Hence, Expected Credit Loss is Nil.

12(b) Consolidated Trade Receivables includes old trade receivables of Dolphin offshore Group of ₹ 14,100.00 Lakhs, Kandla Energy and Chemical Limited of ₹ 20,828.49 Lakhs and Dolphin Offshore Shipping Limited of ₹ 1,387.34 Lakhs pertains to old outstanding from erstwhile business before acquisition of the group Totaling to ₹ 36,315.83 Lakhs, The same has been kept receivable considering its recoverability based on our best assessment.

Notes Forming Part of Consolidated Financial Statements

for the year ended 31st March, 2025

12(c) Ageing Schedule for Trade receivables

As at 31st March, 2025

(₹ in Lakhs)

| 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 | |
| i) Undisputed - considered good | 6,386.38 | 13,742.10 | 588.26 | 388.05 | 1,371.86 | 14,176.56 | 36,653.21 |
| ii) Undisputed - which have significant increase in credit risk | - | - | - | - | - | 22,215.83 | 22,215.83 |
| iii) Undisputed - credit impaired | - | - | - | - | - | - | - |
| iv) Disputed - considered good | - | - | - | - | - | - | - |
| v) Disputed - which have significant increase in credit risk | - | - | - | - | - | - | - |
| vi) Disputed - credit impaired | - | - | - | - | - | - | - |
| Total | 6,386.38 | 13,742.10 | 588.26 | 388.05 | 1,371.86 | 36,392.39 | 58,869.04 |
| Less Impairment | - | - | - | - | - | - | - |
| Total | 6,386.38 | 13,742.10 | 588.26 | 388.05 | 1,371.86 | 36,392.39 | 58,869.04 |

As at 31st March, 2024

(₹ in Lakhs)

| 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 | |
| i) Undisputed - considered good | 3,993.46 | 6,097.15 | 1,655.62 | 1,746.40 | 45.65 | 14,130.91 | 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 | 3,993.46 | 6,097.15 | 1,655.62 | 1,746.40 | 45.65 | 14,130.91 | 27,669.19 |
| Less Impairment | - | - | - | - | - | - | - |
| Total | | | | | | | 27,669.19 |

13 Cash & Cash Equivalents

(₹ in Lakhs)

| Particulars | As at 31st March, 2025 | As at 31st March, 2024 |
|--|------------------------|------------------------|
| Balances with banks | | |
| In Current Accounts/Cash Credit Accounts | 1,573.31 | 2,478.81 |
| In EEFC accounts | 131.26 | 200.12 |
| Cash On Hand | 21.82 | 20.01 |
| Total | 1,726.39 | 2,698.94 |

Notes Forming Part of Consolidated Financial Statements

for the year ended 31st March, 2025

14 Bank Balances other than above

| Particulars | (₹ in Lakhs) | |
|---|---------------------------|---------------------------|
| | As at 31st March, 2025 | As at 31st March, 2024 |
| Earmarked Balances with Banks | | |
| (A) Unpaid Dividend Account | 6.29 | 6.01 |
| (B) Margin Money Deposits with Banks held as security with more than 3 months but less than 12 months maturity (Refer Note no 14(a&b)). | 3,393.78 | 2,840.62 |
| Total | 3,400.07 | 2,846.63 |

14(a) For details of security against borrowings (Refer Note : 21 & 24).

14(b) The Company has pledged above margin money deposits with bank against credit facilities towards letter of Credit and Other credit facilities from bank.

15 Loans

| Particulars | (₹ in Lakhs) | |
|---|---------------------------|---------------------------|
| | As at 31st March, 2025 | As at 31st March, 2024 |
| Unsecured, Considered Good unless otherwise stated | | |
| Loans and advances others | | |
| Loan to Associates (Refer Note :44) | - | 5,865.06 |
| Loan to Employees | 9.97 | 0.64 |
| Loans to Others | - | 1,555.02 |
| Total | 9.97 | 7,420.72 |

16 Other Financial Assets-Current

| Particulars | (₹ in Lakhs) | |
|--|---------------------------|---------------------------|
| | As at 31st March, 2025 | As at 31st March, 2024 |
| Unsecured , Considered Good | | |
| Electricity & Other Security Deposits* | 106.43 | 47.97 |
| Deposits | 83.06 | 188.07 |
| Interest Accrued & Receivable - Fixed Deposits | 48.37 | 37.83 |
| Interest Receivables - Others | 676.69 | 40.35 |
| Advances to Others** | 16.05 | 45.75 |
| Advances to Staff | 0.05 | 37.37 |
| Insurance Claim Receivable | 1.80 | - |
| Total | 932.45 | 397.34 |

17 Current Tax Assets (net)

| Particulars | (₹ in Lakhs) | |
|--|---------------------------|---------------------------|
| | As at 31st March, 2025 | As at 31st March, 2024 |
| Current Tax Assets | | |
| Advance Tax Asset(Net Provision for Income Tax) | 151.46 | - |
| Total | 151.46 | - |

Notes Forming Part of Consolidated Financial Statements

for the year ended 31st March, 2025

18 Other Current Assets

| Particulars | (₹ in Lakhs) | |
|---|---------------------------|---------------------------|
| | As at 31st March, 2025 | As at 31st March, 2024 |
| Deposits & balances with government & other authorities | 2,789.41 | 3,242.75 |
| Advance tax Assets (net of provisions) | 6.85 | 36.40 |
| Prepaid Expenses | 323.94 | 222.50 |
| ONGC Bank DD - Guarantee for Contracts | - | 28.05 |
| Advances to Suppliers | 1,635.97 | 3,515.06 |
| Others Receivables | 7.98 | 3.55 |
| Gratuity Fund (Net of Actuarial Provision) | 1.47 | 3.05 |
| Others Receivables | - | 181.56 |
| Total | 4,765.62 | 7,232.92 |

19 Equity Share Capital

| Particulars | (₹ in Lakhs) | |
|--|---------------------------|---------------------------|
| | As at 31st March, 2025 | As at 31st March, 2024 |
| Authorized Share Capital | | |
| 7,05,00,000 (P.Y. 6,41,32,000) Equity Shares of ₹ 5/- each | 3,525.00 | 3,206.60 |
| | 3,525.00 | 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 |

19(a) Reconciliation of the number of Equity Shares outstanding at the beginning and at the end of the reporting year :

| Particulars | (₹ in Lakhs) | | | |
|--------------------------------|--------------------------|----------------------|--------------------------|----------------------|
| | As at 31st March 2025 | | As at 31st March 2024 | |
| | No of Shares | Amount (in Lakhs) | No of Shares | Amount (in Lakhs) |
| At the beginning of the year | 6,40,00,000 | 3,200.00 | 6,40,00,000 | 3,200.00 |
| Spilt during the year | - | - | - | - |
| Outstanding at the end of year | 6,40,00,000 | 3,200.00 | 6,40,00,000 | 3,200.00 |

19(b) Details of Shareholders holding more than 5 % of equity Shares:

| Particulars | (₹ in Lakhs) | | | |
|--|--------------------------|--|--------------------------|--|
| | As at 31st March 2025 | | As at 31st March 2024 | |
| | 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 | 2,01,53,816 | 31.49% | 2,01,53,816 | 31.49% |
| Shantilal Savla Family Trust | 81,25,152 | 12.70% | 81,25,152 | 12.70% |
| Priti Paras Savla | 41,17,644 | 6.43% | 41,17,644 | 6.43% |
| Dharen Shantilal Savla | 41,17,644 | 6.43% | 41,17,644 | 6.43% |
| | 3,65,14,256 | 57.05% | 3,65,14,256 | 57.05% |

Notes Forming Part of Consolidated Financial Statements

for the year ended 31st March, 2025

19(c) Details of Promoters holding :

| Name of Promoters | Shareholding at the beginning of the year (01.04.2024) | | Shareholding at the end of the year (31.03.2025) | | % 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 | 2,01,53,816 | 31.49% | 2,01,53,816 | 31.49% | - |
| Shantilal Savla Family Trust | 81,25,152 | 12.70% | 81,25,152 | 12.70% | - |
| Priti Paras Savla | 41,17,644 | 6.43% | 41,17,644 | 6.43% | - |
| Dharen Shantilal Savla | 41,17,644 | 6.43% | 41,17,644 | 6.43% | - |
| Mita Manoj Savla | 26,62,042 | 4.16% | 26,62,042 | 0.00% | - |
| Shail Manoj Savla | 14,55,602 | 2.27% | 14,55,602 | 0.00% | - |
| Rupesh Kantilal Savla | 400 | 0.00% | 400 | 0.00% | - |
| Avani Dharen Savla | 200 | 0.00% | 200 | 0.00% | - |
| Manoj Shantilal Savla | 200 | 0.00% | 200 | 0.00% | - |
| Paras Shantilal Savla | 200 | 0.00% | 200 | 0.00% | - |
| Prabhaben Shantilal Savla | 200 | 0.00% | 200 | 0.00% | - |
| Shantilal Murjibhai Savla | 200 | 0.00% | 200 | 0.00% | - |
| Sheetal Rupesh Savla | 200 | 0.00% | 200 | 0.00% | - |
| Aarav Rupesh Savla | 194 | 0.00% | 194 | 0.00% | - |
| | 4,06,33,694 | 63.49% | 4,06,33,694 | 63.49% | - |

| 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 : ₹ 5 each) | | | | | |
| Rupesh Savla Family Trust | 2,01,53,816 | 31.49% | 2,01,53,816 | 31.49% | - |
| Shantilal Savla Family Trust | 81,25,152 | 12.70% | 81,25,152 | 12.70% | - |
| Priti Paras Savla | 41,17,644 | 6.43% | 41,17,644 | 6.43% | - |
| Dharen Shantilal Savla | 41,17,644 | 6.43% | 41,17,644 | 6.43% | - |
| Mita Manoj Savla | 26,62,042 | 4.16% | 26,62,042 | 4.16% | - |
| Shail M Savla | 14,55,602 | 2.27% | 14,55,602 | 2.27% | - |
| Rupesh Kantilal Savla | 400 | 0.00% | 400 | 0.00% | - |
| Avani Dharen Savla | 200 | 0.00% | 200 | 0.00% | - |
| Manoj Shantilal Savla | 200 | 0.00% | 200 | 0.00% | - |
| Paras Shantilal Savla | 200 | 0.00% | 200 | 0.00% | - |
| Prabhaben Shantilal Savla | 200 | 0.00% | 200 | 0.00% | - |
| Shantilal Murjibhai Savla | 200 | 0.00% | 200 | 0.00% | - |
| Sheetal Rupesh Savla | 200 | 0.00% | 200 | 0.00% | - |
| Aarav Rupesh Savla | 194 | 0.00% | 194 | 0.00% | - |
| | 4,06,33,694 | 63.49% | 4,06,33,694 | 63.49% | - |

Notes Forming Part of Consolidated Financial Statements

for the year ended 31st March, 2025

19(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 this 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.

19(e) The Company has only one class of equity shares having par value of ₹ 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.

19(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.

20 Other Equity

| Particulars | (₹ in Lakhs) | |
|---|---------------------------|---------------------------|
| | As at 31st March, 2025 | As at 31st March, 2024 |
| Capital Reserve | 58,237.92 | 10,613.67 |
| General Reserve | - | - |
| Securities Premium Reserve | 92,800.00 | 92,800.00 |
| Retained Earnings | 26,367.79 | 36,939.67 |
| Other Comprehensive Income | 47.56 | 46.50 |
| Non Monetary Foreign Currency Translation Reserve | 1,307.26 | 725.56 |
| Revaluation Reserve | - | - |
| Total | 1,78,760.53 | 1,41,125.40 |

20(a) Particulars relating to Other Equity

| Particulars | (₹ in Lakhs) | |
|---|---------------------------|---------------------------|
| | As at 31st March, 2025 | As at 31st March, 2024 |
| Capital Reserve | | |
| Balance as per last year | 10,613.67 | 10,613.67 |
| Add : Acquire New Company | 47,580.09 | - |
| Add : Addition during the year | - | - |
| Add: Addition due to extinguishment of old share capital | - | - |
| Add: Addition due to extinguishment of liabilities as per sec 53 of ibc | 44.16 | - |
| | 58,237.92 | 10,613.67 |
| General Reserve | | |
| Balance as per last year | - | - |
| Add : Acquire New Company | - | - |
| Add : Addition during the year | - | - |
| | - | - |
| Securities Premium Reserve | | |
| Balance as per last year | 92,800.00 | 92,800.00 |
| Add : Acquire New Company | - | - |
| Add : Addition during the year | - | - |
| | 92,800.00 | 92,800.00 |

Notes Forming Part of Consolidated Financial Statements

for the year ended 31st March, 2025

| Particulars | As at 31st March, 2025 | As at 31st March, 2024 |
|---|---------------------------|---------------------------|
| Retained Earnings through Statement of Profit and Loss | | |
| Balance as per last year | 36,939.67 | 29,221.79 |
| Add : Acquire New Company | 0.01 | - |
| Add : Profit for the year | (9,010.29) | 12,385.32 |
| Add: Dividend Paid | (1,561.60) | (1,184.00) |
| Add :Transfer to NCI Due to change in % holding | - | (3,483.44) |
| | 26,367.79 | 36,939.67 |
| Other Comprehensive Income | | |
| Balance as per last year | 46.50 | 44.78 |
| Add : Profit for the year | 1.06 | 1.72 |
| | 47.56 | 46.50 |
| Non Monetary Foreign Currency Translation Reserve | | |
| Balance as per last year | 725.56 | 669.80 |
| Add : Profit for the year | 581.70 | 55.76 |
| | 1,307.26 | 725.56 |
| Revaluation Reserve | | |
| Balance as per last year | - | 465.17 |
| Add : Addition/(Deduction) during the year | - | (465.17) |
| | - | - |

20(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.

20(c) Capital Reserve is a create on acquisition subsidiaries.

20(d) Retained Earnings amount that can be distributed as dividend considering the requirements of Companies Act,2013. For the year ended March 31,2025,the Board of Directors has recommended a final dividend of ₹ 3.05 Per share, subject to approval from Shareholders at the Annual General Meeting and if approved, would result in a cash outflow of ₹ 1,952.00 Lakhs Lakhs (March 31, 2024 ₹ 1,561.60 Lakhs).

21 Borrowing - Non - Current

| Particulars | As at 31st March, 2025 | As at 31st March, 2024 |
|--|---------------------------|---------------------------|
| | | (₹ in Lakhs) |
| Secured Loans | | |
| From Banks | | |
| Term Loans | 17,629.25 | 12,439.41 |
| Less : Current Maturities of Long Term Debts | (7,638.59) | (4,792.87) |
| From Banks | | |
| Vehicle Loan& Other Loan | 442.18 | 451.77 |
| Unsecured Loans | | |
| Others | - | 1,571.54 |
| | 10,432.84 | 9,669.85 |

Notes Forming Part of Consolidated Financial Statements

for the year ended 31st March, 2025

| Bank/Primary Security | Nature | Tenure | Start date | End date | 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 : Hypothecated against respective Vehicle | Vehicle Loan | 36 Months | Oct/2024 | Sep/2027 | 9.50% |
| | Vehicle Loan | 36 Months | Oct/2024 | Sep/2027 | 9.50% |
| | Vehicle Loan | 60 Months | Mar/2022 | Feb/2027 | 7.25% |
| | Vehicle Loan | 60 Months | Jun/2022 | May/2027 | 7.50% |
| | Vehicle Loan | 60 Months | Jul/2022 | Jun/2027 | 7.70% |
| | Vehicle Loan | 60 Months | Jul/2022 | Jun/2027 | 7.70% |
| | Vehicle Loan | 36 Months | Apr/2023 | Mar/2026 | 8.85% |
| | Vehicle Loan | 39 Months | Sep/2023 | Nov/2026 | 9.25% |
| | Vehicle Loan | 84 Months | Oct/2023 | Sep/2030 | 8.90% |
| | Vehicle Loan | 60 Months | Apr/2024 | Mar/2029 | 8.90% |
| | Vehicle Loan | 60 Months | Mar/2024 | Feb/2029 | 9.20% |
| | Vehicle Loan | 60 Months | Mar/2024 | Feb/2029 | 9.20% |
| | Vehicle Loan | 36 Months | Oct/2024 | Sep/2027 | 9.50% |
| | Vehicle Loan | 36 Months | Jun/2024 | May/2027 | 9.50% |
| HDFC Bank | Vehicle Loan | 60 Months | Nov-2022 | Oct-2027 | 7.90% |
| Primary Security : Hypothecated against respective Vehicle | Vehicle Loan | 60 Months | Mar-2025 | Feb-2030 | 8.66% |
| Axis Bank/IndusInd Bank/ICICI Bank/Yes Bank/ IDFC First bank | Term Loan | 42 Months | Sep/2023 | Feb/2027 | 9.10% |
| Primary Security : | Term Loan | 36 Months | Jul/2024 | Jun/2027 | 9.15% |
| Term Loans availed by the company from various banks are secured by exclusive charge on movable fixed assets (Plant, Machinery, Equipment, etc)of the project and exclusive charge on the receivables of the project. | Term Loan | 36 Months | Jan/2023 | Dec/2025 | 9.15% |
| | Term Loan | 36 Months | May/2024 | Apr/2027 | 9.15% |
| | Term Loan | 36 Months | Oct/2024 | Sep/2027 | 9.15% |
| | Term Loan | 36 Months | Apr/2025 | Mar/2029 | 8.67% |
| | Term Loan | 48 Months | Mar/2025 | Feb/2029 | 9.10% |
| | Term Loan | 48 Months | Apr/2025 | Mar/2028 | 8.70% |
| For Term Loan of ₹ 55.62 Crore from Indusind Bank, Security provided is as below : | Term Loan | 60 Months | Jul/2023 | Jun/2028 | 8.75% |
| -Exclusive charge over the movable fixed assets (Plant, Machinery, Equipment, etc) & receivables of 2 Drilling Rigs and | Term Loan | 55 Months | Dec/2023 | Jun/2028 | 9.10% |
| -Second charge on entire current assets of the company (excluding the receivables exclusively charged by term loan lenders). | Term Loan | 51 Months | Apr/2024 | Jun/2028 | 9.15% |

Notes Forming Part of Consolidated Financial Statements

for the year ended 31st March, 2025

| Bank/Primary Security | Nature | Tenure | Start date | End date | Rate of Interest |
|---|----------------------------|---|------------|----------|--------------------------|
| Axis Bank (one of Subsidiary Company) | | | | | |
| Primary Security | Term Loan | 66 Months | Dec/2021 | May/2027 | REPO + 4.50% i.e. 10.75% |
| (a) Primary Security: | | | | | |
| (i) Term Loan - Axis bank is secured by exclusive hypothecation over entire moveable fixed assets of the company. | | | | | |
| (b) Collateral Security for Term loan | | | | | |
| (i) Equitable Mortgage on Industrial Land and Building situated at Survey No. 189/1 P 1/2/3 & 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) Personal Guarantee given by Mr. Rupesh Kantilal Savla and Shail Savla and Shanil Savla. | | | | | |
| Axis Bank (Holding Company) | Working Capital Facilities | The Company has availed Working Capital Facilities from IndusInd Bank, ICICI Bank, Yes Bank & Axis Bank under multiple banking arrangement with PNB Investment Service Limited (PNBISL) acting as Security Trustee. The Security is as below: | | | |
| IndusInd Bank | | | | | |
| ICICI Bank | | 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 | | | |
| YES Bank | | 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. | | | |

Notes Forming Part of Consolidated Financial Statements

for the year ended 31st March, 2025

| Bank/Primary Security | Nature | Tenure | Start date | End date | Rate of Interest |
|---------------------------------------|-----------------|---|------------|----------|--|
| Axis Bank (one of subsidiary Company) | Working Capital | 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) Personal Guarantee given by Mr. Rupesh Kantilal Savla and Shail Savla and Shanil Savla. | | | |
| | | (iii) Corporate Guarantee given by Deep Industries Limited. | | | |
| | | (iv) Personal Guarantee 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 4 working capital lenders. i.e Indusind Bank, ICICI Bank, Yes Bank and Axis Bank.

** For Term Loans & other loans the charges is help by respective term loan lender.

22 Lease Liability- Non Current

| Particulars | (₹ in Lakhs) | |
|-----------------|------------------------|------------------------|
| | As at 31st March, 2025 | As at 31st March, 2024 |
| Lease Liability | - | 116.31 |
| Total | - | 116.31 |

23 Deferred Tax Liabilities (Net)

| Particulars | (₹ in Lakhs) | |
|---|------------------------|------------------------|
| | As at 31st March, 2025 | As at 31st March, 2024 |
| Deferred Tax Liabilities | | |
| Property, plant and equipment & Intangible Assets | 7,024.27 | 6,557.73 |
| Others | 73.07 | - |
| Defined benefit obligation | 0.27 | - |
| Total (A) | 7,097.61 | 6,557.73 |
| Deferred Tax Assets | | |
| Impairment/Expenses Disallowed Under Income Tax | - | - |
| In respect of unabsorbed Depreciation | 564.47 | 530.93 |
| Defined benefit obligation | - | - |
| Additional due to business combination | 120.50 | - |
| Total (B) | 684.97 | 530.93 |

Notes Forming Part of Consolidated Financial Statements

for the year ended 31st March, 2025

| Particulars | As at 31st March, 2025 | As at 31st March, 2024 |
|--------------------|---------------------------|---------------------------|
| Total (A-B) | 6,412.64 | 6,026.80 |

23(a)

| | | | | (₹ in Lakhs) |
|--|--------------------|---------------------------------|----------------------|--------------------|
| 2024-25 | Opening Balance | Recognized in Profit or Loss | Recognized in OCI | Closing Balance |
| Deferred tax (liabilities)/assets in relation to: | | | | |
| Deferred Tax Liabilities | | | | |
| Property, plant and equipment & Intangible Assets | 6,557.73 | 466.54 | - | 7,024.27 |
| Others | - | 73.07 | - | 73.07 |
| Defined benefit obligation | - | - | 0.27 | 0.27 |
| Total Deferred Tax Liabilities | 6,557.73 | 539.61 | 0.27 | 7,097.61 |
| Deferred Tax Assets | | | | |
| Impairment/Expenses Disallowed Under Income Tax | - | - | - | - |
| In respect of unabsorbed Depreciation/Business Loss | 530.93 | 33.54 | - | 564.47 |
| Additional due to business combination | - | - | - | 120.50 |
| Defined benefit obligation | - | - | - | - |
| Total Deferred Tax Assets | 530.93 | 33.54 | - | 684.97 |
| Deferred Tax Liabilities (Net) | 6,026.80 | 506.07 | 0.27 | 6,412.64 |

| | | | | (₹ in Lakhs) |
|--|--------------------|---------------------------------|----------------------|--------------------|
| 2023-24 | Opening Balance | Recognized in Profit or Loss | Recognized in OCI | Closing Balance |
| 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 |
| Defined benefit obligation | - | - | - | - |
| Total Deferred Tax Assets | - | 530.93 | - | 530.93 |
| Deferred Tax Liabilities (Net) | 6,078.24 | (51.44) | - | 6,026.80 |

On account of Scheme of Arrangement 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

Notes Forming Part of Consolidated Financial Statements

for the year ended 31st March, 2025

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.

24 Borrowings - Current

| Particulars | (₹ in Lakhs) | |
|--------------------------------------|---------------------------|---------------------------|
| | As at 31st March, 2025 | As at 31st March, 2024 |
| Secured Loans | | |
| From Banks | 2,464.97 | 356.61 |
| Current Maturities of Long term debt | 7,638.59 | 4,792.87 |
| Buyer's Credit | - | 1,009.66 |
| Unsecured Loans | | |
| From Subsidiary | - | - |
| From Holding | - | 22.64 |
| Other | - | 0.65 |
| Total | 10,103.56 | 6,182.43 |

24(a) The Company has availed borrowings from Bank against security of current assets.

25 Trade Payables

| Particulars | (₹ in Lakhs) | |
|------------------------------|---------------------------|---------------------------|
| | As at 31st March, 2025 | As at 31st March, 2024 |
| Micro and Small Enterprises* | 612.24 | 55.88 |
| Others | 6,564.94 | 4,047.36 |
| Total | 7,177.18 | 4,103.24 |

*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.

25(a) Trade Payables -Total outstanding dues of Micro & Small Enterprises

| Particulars | (₹ in Lakhs) | |
|--|---------------------------|---------------------------|
| | As at 31st March, 2025 | As at 31st March, 2024 |
| (a) Principal & Interest amount remaining unpaid and due as at year end | | |
| Principal Amount | 612.24 | 55.88 |
| Interest | 13.60 | 5.69 |
| (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 | 13.60 | 5.69 |
| (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 | 19.29 | 7.20 |

Notes Forming Part of Consolidated Financial Statements

for the year ended 31st March, 2025

25(b) Ageing Schedule for MSME and other Trade payables

As at 31st March, 2025

(₹ in Lakhs)

| Particulars | Outstanding for following periods from due date of payment | | | | Total |
|-----------------------------|--|---------------|-----------------|-------------------|-----------------|
| | Less than Year 1 | 1 to 2 years | 2 to 3 years | More than 3 years | |
| MSME: | | | | | |
| - Disputed Dues | - | - | - | - | - |
| - Undisputed Dues | 584.08 | 19.98 | 8.18 | - | 612.24 |
| Other Trade payables | | | | | |
| - Disputed Dues | - | - | - | - | - |
| - Undisputed Dues | 4,677.46 | 261.58 | 1,625.90 | - | 6,564.94 |
| Total | 5,261.54 | 281.56 | 1,634.08 | - | 7,177.18 |

As at 31st March, 2024

(₹ in Lakhs)

| Particulars | Outstanding for following periods from due date of payment | | | | Total |
|-----------------------------|--|-----------------|--------------|-------------------|-----------------|
| | Less than Year 1 | 1 to 2 years | 2 to 3 years | More than 3 years | |
| 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 |

26 Other Financial Liabilities-Current

(₹ in Lakhs)

| Particulars | As at 31st March, 2025 | As at 31st March, 2024 |
|-----------------------------------|------------------------|------------------------|
| Interest accrued but not due | 13.44 | 25.83 |
| Unpaid Dividend (As and when due) | 6.29 | 6.01 |
| Security deposits from Other | 36.88 | 32.81 |
| Salary payable | 422.88 | 291.55 |
| Expenses Payable | 614.25 | 689.56 |
| Other Payable | 4.95 | 3.90 |
| Total | 1,098.69 | 1,049.66 |

27 Other Current Liabilities

(₹ in Lakhs)

| Particulars | As at 31st March, 2025 | As at 31st March, 2024 |
|-----------------------------------|------------------------|------------------------|
| Advance From Customers | 239.99 | 273.08 |
| Liability for statutory payments* | 1,234.55 | 1,516.55 |
| Derivative Liabilities | 7.85 | - |
| Other Liabilities** | 8,723.95 | 8,573.53 |
| Total | 10,206.34 | 10,363.16 |

* Statutory Liabilities includes GST,TDS,VAT ,CST,Professional Tax and Provident fund.

** Interim Arbitration award received from ONGC.

Notes Forming Part of Consolidated Financial Statements

for the year ended 31st March, 2025

28 Provisions

| Particulars | (₹ in Lakhs) | |
|------------------------------------|---------------------------|---------------------------|
| | As at 31st March, 2025 | As at 31st March, 2024 |
| Provision for Compensated Absences | 0.49 | |
| Total | 0.49 | - |

29 Current Tax Liabilities (net)

| Particulars | (₹ in Lakhs) | |
|--|---------------------------|---------------------------|
| | As at 31st March, 2025 | As at 31st March, 2024 |
| Current Tax Liabilities | | |
| Provision for Income Tax (Net of Advance Tax Assets) | 1,659.55 | 370.01 |
| Total | 1,659.55 | 370.01 |

30 Revenue from Operations

| Particulars | (₹ in Lakhs) | |
|------------------------|--------------------------------|--------------------------------|
| | Year Ended 31st March, 2025 | Year Ended 31st March, 2024 |
| Sale of Service | 54,769.70 | 40,900.47 |
| Sale of Spare/Service* | 2,462.02 | 1,798.80 |
| Sales of Trading Goods | 378.15 | - |
| Other Operating Income | 3.14 | - |
| Total | 57,613.01 | 42,699.27 |

*Sales of Spares are incidental to sale of Services

30(a) Detail of Revenue from Contracts with customer

| Particulars | (₹ in Lakhs) | |
|--|--------------------------------|--------------------------------|
| | Year Ended 31st March, 2025 | Year Ended 31st March, 2024 |
| Contract Assets (Refer Note :11) | 52,637.29 | 24,011.27 |
| Unbilled Revenue (Refer note :11) | 6,231.75 | 3,657.92 |
| Contract Liabilities (Refer Note : 27) | 239.99 | 273.08 |

31 Other Income

| Particulars | (₹ in Lakhs) | |
|---|--------------------------------|--------------------------------|
| | Year Ended 31st March, 2025 | Year Ended 31st March, 2024 |
| Interest Income: | | |
| From banks | 215.07 | 497.00 |
| From others * | 1,241.37 | 1,214.72 |
| Net Foreign Exchange Currency Fluctuation Gain | 366.69 | 127.03 |
| Other Non-Operating Income | | |
| Dividend Income | 25.96 | 19.11 |
| Gain/(Loss) On sales of Mutual fund / Other Investment(Net) | 261.70 | 350.16 |
| Profit on Fair value of Investment (Net) | 745.38 | 736.43 |
| Profit on sale of debt (Net) | 7.61 | - |

Notes Forming Part of Consolidated Financial Statements

for the year ended 31st March, 2025

| Particulars | Year Ended 31st March, 2025 | Year Ended 31st March, 2024 |
|---|--------------------------------|--------------------------------|
| Profit on Sale of Property, Plant & Equipment (Net) | 0.08 | 338.02 |
| Interest Received from Income Tax | 2.41 | 186.12 |
| Rent Income | 5.36 | 3.75 |
| Kasar/Vatav and Discount | 0.10 | 0.03 |
| Miscellaneous amount written back | 51.37 | - |
| Other Income | 309.74 | 90.94 |
| Total | 3,232.84 | 3,563.31 |

*Interest income from others includes ₹1,098.82 Lakhs (PY : ₹ 16.73 Lakhs) from associated Company (Refer note no 44).

32 Cost of Materials Consumed

| Particulars | (₹ in Lakhs) | |
|---|--------------------------------|--------------------------------|
| | Year Ended 31st March, 2025 | Year Ended 31st March, 2024 |
| Consumption Spares, Oil & Other Operating Expenses | 22,414.21 | 17,107.67 |
| Changes In Inventories of Finish Goods, WIP and SIT | - | - |
| Equipment Running & Maintenance Expenses | 1,304.82 | 838.26 |
| Raw Material Consumed | 23,719.03 | 17,945.93 |

33 Employee Benefits Expense

| Particulars | (₹ in Lakhs) | |
|---|--------------------------------|--------------------------------|
| | Year Ended 31st March, 2025 | Year Ended 31st March, 2024 |
| Salaries, Wages, Bonus & Others | 6,086.96 | 4,690.61 |
| Contribution to Provident and other funds | 37.40 | 38.24 |
| Employee welfare expenses | 114.67 | 85.21 |
| Total | 6,239.03 | 4,814.06 |

34 Finance Costs

| Particulars | (₹ in Lakhs) | |
|--------------------|--------------------------------|--------------------------------|
| | Year Ended 31st March, 2025 | Year Ended 31st March, 2024 |
| Interest to Banks | 956.03 | 675.37 |
| Interest to Others | 92.81 | 40.94 |
| Other Finance Cost | 135.89 | 129.48 |
| Total | 1,184.73 | 845.79 |

35 Other Expenses

| Particulars | (₹ in Lakhs) | |
|--|--------------------------------|--------------------------------|
| | Year Ended 31st March, 2025 | Year Ended 31st March, 2024 |
| Power & Fuel Expenses | 43.51 | 41.29 |
| Job Work & Machining Charges | 35.72 | 79.92 |
| Repairs, maintenance and refurbishing | | |
| To Buildings | 36.00 | 85.23 |
| To Machineries | 50.52 | 35.11 |
| To Others | 44.53 | 32.11 |

Notes Forming Part of Consolidated Financial Statements

for the year ended 31st March, 2025

| Particulars | Year Ended 31st March, 2025 | Year Ended 31st March, 2024 |
|--|--------------------------------|--------------------------------|
| Short term Lease Expenses | 383.55 | 387.48 |
| Rates and taxes | 27.94 | 29.18 |
| Insurance & Freight | 236.07 | 177.38 |
| Communication Expense | 28.20 | 18.39 |
| Legal and professional charges | 1018.05 | 899.95 |
| Listing Fees | 8.18 | 38.95 |
| Director Sitting Fees | 2.40 | 2.80 |
| Testing and Inspection Expenses | 2.19 | 8.72 |
| ROC Filing Fees | 3.76 | 1.24 |
| Payment to the Auditors | | |
| As Statutory Audit fees | 22.41 | 8.48 |
| For Taxation Matters | 3.83 | 2.50 |
| For Other | 0.02 | 0.26 |
| Printing & Stationery Expenses | 17.40 | 15.93 |
| Processing Fee | - | 0.17 |
| Office Expenses | 142.73 | 209.76 |
| Agency and port charges | 6.17 | - |
| CSR Expenditures | 245.94 | 162.00 |
| Donation | 2.04 | 3.82 |
| Travelling and Conveyance | 322.45 | 287.61 |
| Security Service Charges | 69.44 | 68.57 |
| Erection and commission Expenses | 31.22 | 2.21 |
| Advertisement & Sales Promotion Expenses | 2.48 | 27.98 |
| Hotel, Loading and Boarding Expense | 449.01 | 322.61 |
| Loss on Equity/Option/Future Realized and Unrealised | 944.46 | 123.95 |
| Loss on Sale of Commodities & Related Expenses | 7.05 | 5.86 |
| Loss on sale of Fixed Assets | 0.42 | 580.36 |
| Brokerage & Commission Expenses | 18.14 | 144.64 |
| Storage Charges | 37.49 | 33.12 |
| Doubtful Debts including Provision | 29.15 | 0.06 |
| Miscellaneous Expenses | 189.78 | 161.63 |
| Liquidation and CIRP cost | 46.09 | - |
| Total | 4,508.34 | 3,999.27 |

36 Exceptional item

| Name of the Customer | (₹ in Lakhs) | |
|---|--------------------------------|--------------------------------|
| | Year Ended 31st March, 2025 | Year Ended 31st March, 2024 |
| Payment Made to Operational Creditors | 1,621.98 | - |
| Excess Provision W/Back | - | 158.05 |
| Written back of Other Current & Non Current Liabilities | 1,595.28 | - |
| Written off of Trade Receivable | (231.11) | - |
| Written back of Other Current & Non Current Assets | (2,483.83) | - |
| Impairment of Inventories | (25,607.83) | - |
| Total | (25,105.51) | 158.05 |

Notes Forming Part of Consolidated Financial Statements

for the year ended 31st March, 2025

37 Other Comprehensive Income

| Particulars | (₹ in Lakhs) | |
|---|--------------------------------|--------------------------------|
| | Year Ended 31st March, 2025 | Year Ended 31st March, 2024 |
| Items that will not be reclassified to Profit & Loss | | |
| Re-measurements of the defined benefit plans | 1.06 | 1.72 |
| Income tax related to above | 0.27 | - |
| Total | 1.33 | 1.72 |

38 Earning Per Share

| Particulars | (₹ in Lakhs) | |
|--|--------------------------------|--------------------------------|
| | Year Ended 31st March, 2025 | Year Ended 31st March, 2024 |
| Profit after tax for the year attributable to equity shareholders (₹ In Lakhs) | (9,010.29) | 12,515.93 |
| Weighted Average Number of Equity Shares (Nos.) | 6,40,00,000 | 6,40,00,000 |
| Basic EPS (₹) | (14.08) | 19.56 |
| Diluted EPS (₹) | (14.08) | 19.56 |
| Nominal Value Per Share (₹) | 5.00 | 5.00 |

39 Contingent Liabilities and Commitments

| Particulars | (₹ in Lakhs) | |
|--|--------------------------------|--------------------------------|
| | Year Ended 31st March, 2025 | Year Ended 31st March, 2024 |
| (A) Contingent Liabilities not provided for in respect of: | | |
| Pending Litigations | | |
| (a) Claims against the Company/ Disputed Demands not acknowledged as debts | 1,949.84 | 1,034.80 |
| (b) Guarantee given (Net) | 79.39 | 341.75 |
| (c) Bank Guarantee given | 11,400.97 | 7,763.97 |
| (B) Commitments: | | |
| (i) Estimated amount of contracts remaining to be executed on capital account and not provided for (Net of Advances) | 363.91 | 562.53 |

| Status | (₹ in Lakhs) | |
|------------|----------------|------------------------|
| | Financial Year | Amount (₹ in Lakhs) |
| Income Tax | 2023-24 | 1.53 |

40 Segment Reporting

Group is required to disclose segment information based on the "Management approach" as defined in IND AS 108- Operating Segments, which is how the Chief Operating Decision Maker (CODM) evaluates the Group's performance and allocates resources based on the analysis of the various performance indicators. CODM reviews the results of the Group engaged in the business of "Oil and Gas Field services" and "Oil and Gas Offshore Support Service". Accordingly, Group as a whole is a single segment. Hence no separate disclosure has been made.

The Revenue during FY 2024-25 with the single external customer amounting to 10% or more of the Group of Companies Revenue.

Notes Forming Part of Consolidated Financial Statements

for the year ended 31st March, 2025

| Name of the Customer | (₹ in Lakhs) | |
|--|------------------------|---------------------------|
| | Amount (₹ In Lakhs) | % Share to Total Sales |
| Oil and Natural Gas Corporation | 31,252.77 | 54.25% |
| Investrade PTE Limited | 5,913.44 | 10.26% |
| Vedanta & Cairn | 3,804.30 | 6.60% |
| Ellison Oil Filed Services Pvt. Ltd. | 3,548.59 | 6.16% |
| | 44,519.10 | 77.27% |
| Total Revenue Operation during the year | 57,613.01 | 100.00% |

41 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 Plan

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 ₹ 37.40 Lakhs (P.Y. ₹ 38.24 Lakhs) as expenses under the defined contribution plan in the Statement of Profit and Loss.

(b) Defined Benefit Plan

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 Group Company's financial statements as at 31st March 2025.

The principal assumptions used for the purposes of the actuarial valuations were as follows.

| Actuarial Assumptions | (₹ in Lakhs) | |
|-------------------------|--|--|
| | As at 31st March 2025 | As at 31st March 2024 |
| Discount Rate | 6.55% | 7.20% |
| 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.

Notes Forming Part of Consolidated Financial Statements

for the year ended 31st March, 2025

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 and other relevant factors such as supply and demand in the employment market.

| Sr. No. | Particulars | (₹ in Lakhs) | |
|--------------|---|--------------------------|---------------|
| | | 2024-25 | 2023-24 |
| | | Gratuity (Funded) | |
| (i) | Present Value Obligation | | |
| | Present Value of funded Obligation | 27.46 | 13.27 |
| | Fair Value of Plan Assets | 28.93 | 16.32 |
| | Net Liability (Asset) | (1.47) | (3.05) |
| (ii) | Expenses recognized during the year | | |
| | Current Service Cost | 13.93 | 3.01 |
| | Past Service Cost and loss/(gain) on curtailments and settlement | - | - |
| | Net Interest Cost | (0.33) | (0.40) |
| | Total included in 'Employee Benefit Cost' | 13.60 | 2.61 |
| (iii) | Amount recognized in Other Comprehensive Income | | |
| | Components of actuarial gain/ losses on obligations: | | |
| | Due to change in financial assumptions | 0.58 | 0.04 |
| | Due to change in demographic assumptions | - | - |
| | Due to experience adjustments | (1.13) | (2.36) |
| | Return on plan assets excluding amounts included in interest income | (0.51) | 0.60 |
| | Amounts recognized in Other Comprehensive Income | (1.06) | (1.72) |
| (iv) | Reconciliation of Defined Benefit Obligation | | |
| | Opening Defined Benefit Obligation | 13.27 | 11.83 |
| | Current Service Cost | 13.93 | 3.01 |
| | Interest Cost | 0.81 | 0.75 |
| | Actuarial loss/ (gain) due to change in financial assumptions | 0.58 | 0.04 |
| | Actuarial loss/ (gain) due to change in demographic assumptions | - | - |
| | Actuarial loss/ (gain) due to experience adjustments | (1.13) | (2.36) |
| | Benefits Paid | - | - |
| | Closing Defined Benefit Obligation | 27.46 | 13.27 |
| (v) | Reconciliation of Plan Assets | | |
| | Opening Value of plan assets | 16.32 | 15.78 |
| | Interest Income | 1.14 | 1.14 |
| | Return on plan assets excluding amounts included in interest income | 0.51 | (0.60) |
| | Contributions by employer | 10.96 | - |
| | Benefits Paid | - | - |
| | Closing Value of Plan Assets | 28.93 | 16.32 |

Notes Forming Part of Consolidated Financial Statements

for the year ended 31st March, 2025

| Sr. No. | Particulars | Gratuity (Funded) | |
|---------------|---|-------------------|---------------|
| | | 2024-25 | 2023-24 |
| (vi) | Reconciliation of net defined benefit liability | | |
| | Net opening provision in books of accounts | (3.05) | (3.94) |
| | Employee Benefit Expense | 13.60 | 2.61 |
| | Amounts recognized in Other Comprehensive Income | (1.06) | (1.72) |
| | | 9.49 | (3.05) |
| | Contributions to plan assets | (10.96) | - |
| | Closing Provision in financial statements | (1.47) | (3.05) |
| (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 | (1.47) | (3.05) |
| | Non - Current Liability | - | - |
| | Net Liability | (1.47) | (3.05) |

(ix) Maturity Profile of Defined Benefit Obligation - Gratuity Liability

| Actuarial Assumptions | ₹ in Lakhs | |
|-----------------------|-----------------------|-----------------------|
| | As at 31st March 2025 | As at 31st March 2024 |
| Less Than One Year | 7.64 | 3.97 |
| One to Three Years | 7.94 | 4.31 |
| Three to Five Years | 6.31 | 3.28 |
| More than Five Years | 8.44 | 4.01 |

The future accrual is not considered in arriving at the cash - flows.

(c) Sensitivity Analysis

| Particular | ₹ in Lakhs | |
|--|----------------------------|----------------------------|
| | As at 31st March 2025 | As at 31st March 2024 |
| | Defined Benefit Obligation | Defined Benefit Obligation |
| Discount Rate Varied by 0.5% | | |
| Impact due to increase of 50 basis points | 27.02 | 13.06 |
| Impact due to decrease of 50 basis points | 27.94 | 13.48 |
| Salary Growth Rate Varied by 0.5% | | |
| Impact due to increase of 50 basis points | 27.94 | 13.49 |
| Impact due to decrease of 50 basis points | 27.01 | 13.06 |
| Withdrawal Rate (W.R) Varied by 10% | | |
| W.R x 110% | 27.49 | 13.30 |
| WR x 90% | 27.44 | 13.24 |

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. Furthermore, in presenting the above sensitivity analysis the present value of the defined benefit obligations has

Notes Forming Part of Consolidated Financial Statements

for the year ended 31st March, 2025

been calculated using the projected unit credit method at the end of the reporting period, which is the same as that applied in calculating the defined benefit obligation liability recognised in the balance sheet.

42 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 ₹ 245.06 Lakhs (previous year ₹ 136.78 lakhs) towards CSR activities during the year ended 31st March, 2025. The Company has incurred following expenditure towards CSR activities for the benefit of general public and in the Neighborhood of the Company.

| Particulars | (₹ in Lakhs) | |
|--|-------------------------------|-------------------------------|
| | Year Ended 31st March 2025 | Year Ended 31st March 2025 |
| 1 Amount required to be spent by the Company during the Year | 245.06 | 136.78 |
| 2 Amount of expenditure incurred on : | | |
| (i) Construction/acquisition of any assets | - | - |
| (ii) On purpose other than (i) above | 245.94 | 162.00 |
| 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 |

43 Derivative Instruments

(a) Derivatives Outstanding as at Balance Sheet Date

The Company had entered into floating to fixed ₹ swap deals with IndusInd bank for optimising interest cost by moving from ₹ floating interest rate loan to ₹ fixed interest rate.

44 Related Party Disclosures

(a) List of Related Parties

| Name of related Parties |
|---|
| 1. Enterprise over which Key Managerial Personnel is having control |
| Prabha Energy Limited (Earlier Known as a Prabha Energy Private Limited) |
| Deep Natural Resource Limited |
| Kantilal Velji Savla & Others |
| 2. Key Management Personnel |
| Mr. Paras Shantilal Savla (Chairman & Managing Director of Deep Industries Limited) |
| Mr. Rupesh Kantilal Savla (Managing Director) |
| Mr. Rohan Vasantkumar Shah (Chief Financial Officer & Whole time Director) |
| Dr. Kirit Shelat (Independent Director) |
| Mr. Ashok Kumar Patel (Independent Director)(w.e.f 1st August, 2023) |
| Mr. Hemendra Kumar Shah (Independent Director)(Resigned w.e.f. 17th October, 2023) |
| Mrs. Shaily Dedhia (Independent Director) |
| Ms. Shilpa Sharma (Company Secretary) |

Notes Forming Part of Consolidated Financial Statements

for the year ended 31st March, 2025

| Name of related Parties |
|---|
| 3. Key Managerial Personnel relative |
| Mr. Dharen Savla (President) |
| Mrs. Avani Savla |
| Mrs. Shital Savla |
| Mrs. Mita Savla |
| Mrs. Priti Savla |
| Mrs. Vidhi Savla |

(b) Transactions with Related Parties

| Name of Related Party | Nature of Relation | Transaction | (₹ in Lakhs) | |
|--|--|--------------------------------|--------------|------------|
| | | | FY 2024-25 | FY 2023-24 |
| Mr. Paras Shantilal Savla | Key Management Personnel | Managerial Remuneration | 48.97 | 50.44 |
| Mr. Rupesh Kantilal Savla | Key Management Personnel | Lease Rent | 48.87 | 46.54 |
| | | Managerial Remuneration | 43.38 | 43.38 |
| Mr. Dharen Savla | Relative of Key Management Personnel | Lease Rent | 32.53 | 30.98 |
| | | Managerial Remuneration | 49.31 | 48.81 |
| Mr. Rohan Vasantkumar Shah | Key Management Personnel | Managerial Remuneration | 52.94 | 21.84 |
| Ms. Shilpa Sharma | Key Management Personnel | Managerial Remuneration | 9.02 | 7.63 |
| Mr. Hemendra Kumar Shah | Key Management Personnel | Sitting Fees | - | 0.60 |
| Dr. Kirit Shelat | Key Management Personnel | Sitting Fees | 0.80 | 1.00 |
| Mrs. Shaily Dedhia | Key Management Personnel | Sitting Fees | 0.80 | 0.80 |
| Mr. Ashok Kumar Patel | Key Management Personnel | Sitting Fees | 0.80 | 0.40 |
| Mrs. Mita Manoj Savla | Relative of Key Management Personnel | Lease Rent | 32.96 | 31.39 |
| Mrs. Priti Paras Savla | Relative of Key Management Personnel | Lease Rent | 32.96 | 31.39 |
| Kantilal Velji Savla & Others | Enterprise over which Key Managerial Personnel is having control | Lease Rent | 10.42 | 9.47 |
| Mrs. Shital Rupesh Savla | Key Management Personnel | Lease Rent | 48.87 | 46.55 |
| | | Interest Expenses | - | 3.68 |
| Vidhi Savla | Relative of Key Management Personnel | Consulting | 9.00 | - |
| Deep Natural Resources Limited | Enterprise over which Key Managerial Personnel is having control | Purchase of Goods and Services | 233.32 | 235.23 |
| Prabha Energy Limited (Earlier Known as a Prabha Energy Private Limited) | Enterprise over which Key Managerial Personnel is having control | Sale of Goods and Services | 1,204.92 | 1,132.96 |
| | | Loan Given | 4,297.57 | 5,865.05 |
| | | Interest Income | 1,098.82 | 16.73 |
| | | Advance Given | 751.88 | 0.50 |

Notes Forming Part of Consolidated Financial Statements

for the year ended 31st March, 2025

Balance With Related Parties : End of the Year

| | | | (₹ in Lakhs) | |
|--|--|---------------------|--------------|------------|
| Name of Related Party | Nature of Relation | Transaction | FY 2024-25 | FY 2023-24 |
| Deep Natural Resources Limited | Enterprise over which Key Managerial Personnel is having control | Trade Payable | 60.97 | 21.93 |
| Prabha Energy Limited (Earlier Known as a Prabha Energy Private Limited) | Enterprise over which Key Managerial Personnel is having control | Loans Receivable | 9,063.81 | 5,865.05 |
| | | Interest Receivable | 676.69 | - |
| | | Trade Receivable | 1,772.22 | 2,073.73 |
| | | Advance Receivable | 0.25 | 0.50 |

Note :

- The above related party transactions have been reviewed periodically by the Board 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.
- The details of guarantees and collaterals extended by the related parties in respect of borrowings of the Group have been given at the respective.
- Entity under common control are disclosed only transaction has taken place during the year.
- All related party transaction have been taken at arm's length price.

45 Tax Expenses

| Particulars | (₹ in Lakhs) | |
|---|--------------------------------|--------------------------------|
| | Year Ended 31st March, 2025 | Year Ended 31st March, 2024 |
| Current tax in relation to: | | |
| - Current years | 3,818.02 | 3,036.15 |
| - Earlier years | (476.57) | (121.94) |
| Deferred Tax | | |
| In respect of current year | 506.70 | (51.44) |
| Total income tax expense recognized in the current year | 3,848.15 | 2,862.77 |
| (B) Reconciliation of Effective tax rate and tax expenses with accounting Profit | | |
| Profit Before Tax | (4,028.03) | 15,378.70 |
| Tax using the Company Domestic rate (Respective Applicable Income tax Rate) | (1,013.77) | 3,870.51 |
| Tax effect on account of : | | |
| Expenses not deductible or disallowance for Tax purpose and Other | 5,214.65 | (5.24) |
| Impact on sales and M to M Capital Loss/(gain) | 123.84 | (880.56) |
| Impact of (Excess)/Short provisions of earlier year taxes | (476.57) | (121.94) |
| Total income tax expense recognized in the current year | 3,848.15 | 2,862.77 |

46 Financial Instruments-Accounting, Classifications and Fair Value Measurements :

The carrying value of Financial Instruments by categories as on 31st March, 2025 is as follows :

| Particulars | (₹ in Lakhs) | | | |
|-----------------------------|--------------|--------|----------------|--------|
| | FVTOCI | FVTPL | Amortised Cost | Total |
| Financial Assets | | | | |
| Non-Current | | | | |
| (i) Investment | | | | |
| a. Quoted | - | - | - | - |
| b. Unquoted | - | 113.29 | 7.70 | 120.99 |
| (ii) Other Financial Assets | - | - | 24.43 | 24.43 |

Notes Forming Part of Consolidated Financial Statements

for the year ended 31st March, 2025

| Particulars | FVTOCI | FVTPL | Amortised Cost | Total |
|-----------------------------------|----------|-----------------|------------------|------------------|
| Current | | | | |
| (i) Investment | | | | |
| a. Quoted | - | 5,609.98 | - | 5,609.98 |
| b. Unquoted | - | 3,922.55 | 5,578.53 | 9,501.08 |
| (ii) Trade and Other Receivables | - | - | 58,869.04 | 58,869.04 |
| (iii) Cash and Cash Equivalents | - | - | 1,726.39 | 1,726.39 |
| (iv) Other Bank Balances | - | - | 3,400.07 | 3,400.07 |
| (v) Loans | - | - | 9.97 | 9.97 |
| (vi) Other Financial Assets | - | - | 932.45 | 932.45 |
| Total | - | 9,645.82 | 70,548.58 | 80,194.40 |
| Financial Liabilities | | | | |
| Non-Current | | | | |
| (i) Borrowings | - | - | 10,432.84 | 10,432.84 |
| (ii) Lease | - | - | - | - |
| Current | | | | |
| (i) Borrowings | - | - | 10,103.56 | 10,103.56 |
| (ii) Trade Payables | - | - | 7,177.18 | 7,177.18 |
| (iii) Other Financial Liabilities | - | - | 1,098.69 | 1,098.69 |
| Total | - | - | 28,812.27 | 28,812.27 |

The carrying value of Financial Instruments by categories as on 31st March, 2024 is as follows :

| Particulars | FVTOCI | FVTPL | Amortised Cost | Total |
|----------------------------------|----------|-----------------|------------------|------------------|
| | | | | (₹ in Lakhs) |
| Financial Assets | | | | |
| Non-Current | | | | |
| (i) Investment | | | | |
| a. Quoted | - | - | - | - |
| b. Unquoted | - | 105.26 | 2.06 | 107.32 |
| (iii) Other Financial Assets | - | - | 118.33 | 118.33 |
| Current | | | | |
| (i) Investment | | | | |
| 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 |

Notes Forming Part of Consolidated Financial Statements

for the year ended 31st March, 2025

| Particulars | FVTOCI | FVTPL | Amortised Cost | Total |
|-----------------------------------|----------|----------|------------------|------------------|
| 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 |

(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)

| Particulars | Measurement Using | ₹ in Lakhs | |
|-------------------------|-------------------|------------------------|------------------------|
| | | As at 31st March, 2025 | As at 31st March, 2024 |
| Financial Assets | | | |
| Non-Current | | | |
| (i) Investment | | | |
| a. Quoted | Level 1 | - | - |
| b. Unquoted | Level 3 | 120.99 | 107.32 |
| Current | | | |
| (i) Investment | | | |
| a. Quoted | Level 1 | 2,538.41 | 3,749.54 |
| b. Unquoted | Level 3 | 1,398.74 | 2,332.00 |
| Total | | 4,058.14 | 6,188.86 |

Valuation technique and key input: NAV declared by respective Asset Management Companies.

47 Business Combinations:

(a) Acquisition of Dolphin Offshore Shipping Limited (DOSL)

National Company Law Tribunal ("NCLT") vide its order dated 30th October, 2024, approved the Company's resolution plan in respect of corporate insolvency resolution process of DOSL. On payment of agreed consideration of Rs 1.00 Lakhs towards infusion/ purchase of 100% equity, DOSL became the wholly owned subsidiary of the Company and considered for consolidation w.e.f. 21st January, 2025.

b) Acquisition of Kandla Energy and Chemicals Limited (KECL)

The newly constituted Board of Directors of Kandla Energy & Chemicals Limited (a liquidated company), appointed by the liquidator (for which Deep Onshore Services Private Limited, wholly owned subsidiary received sale of certificate on 01st Aug, 2024), has issued fresh equity shares to Deep Industries Limited pursuant to the terms of reliefs and concessions granted by the Hon'ble National Company Law Tribunal ("NCLT") vide its order dated February 4, 2025. Consequently, Deep Industries Limited has acquired 100% equity stake in Kandla Energy & Chemicals Limited on March 31, 2025 and on payment of agreed consideration of Rs 1.00 Lakhs towards infusion/ purchase of 100% equity. Accordingly, KECL become wholly owned subsidiary of the Company and considered for consolidation w.e.f 31st March, 2025.

The business acquisition accounting of these transactions had been done in terms of Ind AS 103 "Business Combinations". The acquisitions were accounted for in the books, using the acquisition method and accordingly, all the assets and liabilities were measured at their fair values as on the acquisition date.

The management had determined that various tranches of the acquisition are part of single arrangement and linked. Hence, they should be treated as single acquisition for application of the acquisition method.

The fair value of the identifiable assets and liabilities of DOSL and KECL as at the date of acquisition based on audited accounts of respective entities were:

Notes Forming Part of Consolidated Financial Statements

for the year ended 31st March, 2025

| | (₹ in Lakhs) | | |
|---|-----------------|------------------|------------------|
| Particulars | DOSL | KECL | TOTAL |
| (a) Property, Plant & Equipment | 131.26 | 683.79 | 815.05 |
| (b) Financial Assets | | | |
| (i) Investments | 2.00 | - | 2.00 |
| (ii) Trade receivables | 4,049.96 | - | 4,049.96 |
| (iii) Loan | 3,280.09 | - | 3,280.09 |
| (iv) Others | 2.29 | - | 2.29 |
| (c) Deferred Tax Assets (Net) | 120.86 | - | 120.86 |
| Total Non Current Assets | 7,586.46 | 683.79 | 8,270.25 |
| (2) Current Assets | | | |
| (a) Inventories | - | 25,607.83 | 25,607.83 |
| (b) Financial Assets | | | |
| (i) Investments | - | 20.84 | 20.84 |
| (ii) Trade receivables | - | 20,828.49 | 20,828.49 |
| (iii) Cash and Bank Balance | 20.83 | - | 20.83 |
| (v) Loans | - | 265.27 | 265.27 |
| (vi) Others | 59.90 | - | 59.90 |
| (c) Current Tax Assets (net) | - | - | - |
| (d) Other Current Assets | 11.74 | - | 11.74 |
| Total Current Assets | 92.47 | 46,722.43 | 46,814.90 |
| Total Assets | 7,678.93 | 47,406.22 | 55,085.15 |
| Liabilities | | | |
| (1) Non Current Liabilities | | | |
| (a) Financial Liabilities | | | |
| (i) Borrowings | - | 183.00 | 183.00 |
| (b) Other Non Current Liabilities | 2,071.67 | - | 2,071.67 |
| (c) Deferred Tax Liabilities (Net) | - | 88.50 | 88.50 |
| Total Non Current Liabilities | 2,071.67 | 271.50 | 2,343.17 |
| (2) Current Liabilities | | | |
| (a) Financial Liabilities | | | |
| (i) Borrowings | 182.91 | - | 182.91 |
| (ii) Trade Payables | 1,099.59 | 37.74 | 1,137.33 |
| (iii) Others | 1,629.13 | - | 1,629.13 |
| (b) Other Current Liabilities | 955.30 | 625.08 | 1,580.38 |
| (c) Provisions | 41.81 | 544.17 | 585.98 |
| (d) Current Tax Liabilities (Net) | - | - | - |
| Total Current Liabilities | 3,908.74 | 1,206.99 | 5,115.73 |
| Total Liabilities | 5,980.41 | 1,478.49 | 7,458.90 |
| Other reserves | | | - |
| Total Net Assets of Company (Total Assets less Total Liabilities) | 1,698.52 | 45,927.73 | 47,626.25 |
| Purchase consider Paid | 1.00 | 1.00 | 2.00 |
| Capital reserve on Acquisition | 1,697.52 | 45,926.73 | 47,624.25 |

Notes Forming Part of Consolidated Financial Statements

for the year ended 31st March, 2025

48 Financial Risk Management Objectives

The Group of Company's Risk Management framework encompasses Practice relating to the Identification, 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 Group of Company's actives expose it to variety of financial risks namely market risk, credit risk and liquidity 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 management 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:

| Particulars | | | | (₹ in Lakhs) |
|------------------------------|------------------|------------------|-------------------|------------------|
| | Up to 1 Year | 1 Year - 5 Years | More Than 5 Years | Total |
| As at 31st March 2025 | | | | |
| Trade Receivables | 58,869.04 | - | - | 58,869.04 |
| Loans to Others/Employees | 9.97 | 9,063.81 | - | 9,073.78 |
| Other Financial Assets | 932.45 | 24.43 | - | 956.88 |
| Total | 59,811.46 | 9,088.24 | - | 68,899.70 |
| 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 |

Notes Forming Part of Consolidated Financial Statements

for the year ended 31st March, 2025

(B) Liquidity Risk

Liquidity risk is the risk that the Company will face in meeting its obligation associated with the financial liabilities' 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 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, 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.

| (₹ in Lakhs) | | | | |
|------------------------------|------------------|------------------|-------------------|------------------|
| Particulars | Up to 1 Year | 1 Year - 5 Years | More Than 5 Years | Total |
| As at 31st March 2025 | | | | |
| Non Current | | | | |
| Borrowings | - | 10,432.84 | - | 10,432.84 |
| Current | | | | |
| Borrowings | 10,103.56 | - | - | 10,103.56 |
| Trade Payables | 7,177.18 | - | - | 7,177.18 |
| Other Financial Liabilities | 1,098.69 | - | - | 1,098.69 |
| Total | 18,379.43 | 10,432.84 | - | 28,812.27 |
| 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 |

(C) Market Risk

Market risk is the risk that the fair value of 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.

| (₹ in Lakhs) | | | |
|----------------------------------|--------------------------|--|--|
| Particulars | Changes in Interest Rate | Effect on Profit Before tax 31st March, 2025 | Effect on Profit Before tax 31st March, 2024 |
| Non Current & Current Borrowings | -0.50% | (155.05) | (73.66) |
| | 0.50% | 155.05 | 73.66 |

Notes Forming Part of Consolidated Financial Statements

for the year ended 31st March, 2025

(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:

| Particulars | (₹ in Lakhs) | | | |
|----------------------------|---------------------------|------------------------|---------------------------|------------------------|
| | As at 31st March, 2025 | | As at 31st March, 2024 | |
| | Amount (FC in Lakhs) | Amount (₹ In Lakhs) | Amount (FC in Lakhs) | Amount (₹ In Lakhs) |
| Accounts Receivable | | | | |
| USD (Equivalent ₹) | 252.33 | 21,595.03 | 19.53 | 1,628.77 |
| Account Payable | | | | |
| USD (Equivalent ₹) | 0.73 | 62.87 | 3.24 | 261.99 |
| Buyer's Credit | | | | |
| USD (Equivalent ₹) | - | - | 12.11 | 1,031.98 |

Sensitivity to risk in Foreign Currency

| Particulars | (₹ in Lakhs) | | | |
|--------------|--------------|-------------|-------------|-------------|
| | 2024-25 | | 2023-24 | |
| | 1% Increase | 1% Decrease | 1% Increase | 1% Decrease |
| USD | 215.32 | (215.32) | 1.46 | (1.46) |
| Total | 215.32 | (215.32) | 1.46 | (1.46) |

(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 Noncurrent 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. This risks associated with each class of capital are also considered as part of the risk reviews presented to the Board of Directors.

| Particulars | (₹ in Lakhs) | |
|-----------------------------|--------------------------|--------------------------|
| | As at 31st March 2025 | As at 31st March 2024 |
| Total Debt | 20,536.40 | 15,852.28 |
| Total Equity | 1,91,494.86 | 1,52,725.62 |
| Total Equity and Total Debt | 2,12,031.26 | 1,68,577.90 |
| Gearing Ratio | 9.69% | 9.40% |

Notes Forming Part of Consolidated Financial Statements

for the year ended 31st March, 2025

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.

49 Statement showing shares of entities in Consolidated Net Worth and Consolidated Total Comprehensive Income

| | | | | | (₹ in Lakhs) |
|---|-----------------|--------------------------|----------------------------------|----------------------------------|--------------|
| Name Companies | Relationship | Country of Incorporation | Holding(%) as at 31st March 2025 | Holding(%) as at 31st March 2024 | |
| 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% | |
| Deep Exploration Services Private Limited (Previously known as Indra offshore services Private Limited) | Subsidiary | India | 100.00% | 100.00% | |
| Kandla Energy and Chemicals Limited | Subsidiary | India | 100.00% | - | |
| Dolphin Offshore Shipping Limited | Subsidiary | India | 100.00% | - | |
| SAAR International FZ LLC | Subsidiary | United Arab Emirates | 100.00% | 100.00% | |
| 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% | 100.00% | |

As on 31st March 2025

| | | | | | | | | | (₹ in Lakhs) |
|-------------------------|------------------------------|--------------------|---|------------------|--|-------------|--|------------------|--------------|
| Particulars | Net Assets | | Profit and Loss Account | | Other Comprehensive Income | | Total Comprehensive Income | | |
| | % in Consolidated Net Assets | Amount | % in Consolidated Profit and Loss Account | Amount | % in Consolidated Other Comprehensive Income | Amount | % in Consolidated Total Comprehensive Income | Amount | |
| Holding Company | | | | | | | | | |
| Deep Industries Limited | 74.04% | 1,32,347.14 | (-144.65%) | 13,033.70 | 0.14% | 0.79 | (-154.66%) | 13,034.49 | |
| Total | 74.04% | 1,32,347.14 | (-144.65%) | 13,033.70 | 0.14% | 0.79 | (-154.66%) | 13,034.49 | |

Notes Forming Part of Consolidated Financial Statements

for the year ended 31st March, 2025

(₹ in Lakhs)

| Particulars | Net Assets | | Profit and Loss Account | | Other Comprehensive Income | | Total Comprehensive Income | |
|---|------------------------------|--------------------|---|-------------------|--|---------------|--|-------------------|
| | % in Consolidated Net Assets | Amount | % in Consolidated Profit and Loss Account | Amount | % in Consolidated Other Comprehensive Income | Amount | % in Consolidated Total Comprehensive Income | Amount |
| Subsidiaries | | | | | | | | |
| Raas Equipment Private Limited | 0.00% | 8.22 | 1.55% | (139.64) | - | - | 1.66% | (139.64) |
| Deep Onshore Services Private Limited | (-0.08%) | (142.84) | 5.56% | (500.58) | - | - | 5.94% | (500.58) |
| Deep Onshore Services Drilling Private Limited | 0.00% | 4.37 | 0.00% | 0.17 | - | - | 0.00% | 0.17 |
| Deep International DMCC | 2.70% | 4,823.48 | (-2.20%) | 198.61 | - | - | (-2.36%) | 198.61 |
| Breitling Drilling Services Private Limited | 0.00% | (0.78) | 0.02% | (1.78) | - | - | 0.02% | (1.78) |
| Deep Exploration Services Private Limited (Previously known as Indra offshore services Private Limited) | 0.00% | (0.07) | 0.00% | (0.08) | - | - | 0.00% | (0.08) |
| Kandla Energy and Chemicals Limited | 11.93% | 21,319.11 | 274.03% | (24,690.52) | - | - | 292.97% | (24,690.52) |
| Dolphin Offshore Shipping Limited | 0.84% | 1,493.26 | 1.76% | (158.33) | - | - | 1.88% | (158.33) |
| SAAR International FZ LLC | 0.00% | 1.66 | (-1.89%) | 170.59 | - | - | (-2.02%) | 170.59 |
| Dolphin Offshore Enterprise India Limited | 8.31% | 14,851.71 | (-3.60%) | 324.16 | - | - | (-3.85%) | 324.16 |
| Dolphin Offshore Enterprise (Mauritius) India Limited | 6.75% | 12,065.95 | (-51.26%) | 4,618.69 | - | - | (-54.80%) | 4,618.69 |
| Beluga International DMCC | (-0.01%) | (16.56) | 0.17% | (15.62) | - | - | 0.19% | (15.62) |
| Total | 30.44% | 54,407.51 | 224.13% | (20194.34) | - | - | 239.62% | (20194.34) |
| Non Controlling Interest | (-5.33%) | (9,534.33) | 12.59% | (1,134.11) | - | - | 13.46% | (1,134.11) |
| FCTR | 0.73% | 1,307.26 | - | - | - | - | - | - |
| Adjustment in Consolidated Accounts | 0.13% | 232.95 | 7.94% | (715.54) | 99.86% | 581.70 | 1.59% | (133.84) |
| Total | 100.00% | 1,78,760.53 | 100.00% | (9,010.29) | 100.00% | 582.49 | 100.00% | (8,427.80) |

Notes Forming Part of Consolidated Financial Statements

for the year ended 31st March, 2025

As on 31st March 2024

(₹ in Lakhs)

| Particulars | Net Assets | | Profit and Loss Account | | Other Comprehensive Income | | Total Comprehensive Income | | |
|---|----------------|------------------------------|-------------------------|---|----------------------------|--|----------------------------|--|--------|
| | Name of Entity | % in Consolidated Net Assets | Amount | % in Consolidated Profit and Loss Account | Amount | % in Consolidated Other Comprehensive Income | Amount | % in Consolidated Total Comprehensive Income | Amount |
| Holding Company | | | | | | | | | |
| Deep Industries Limited | 85.92% | 1,21,251.85 | 84.17% | 10,425.23 | 2.99% | 1.72 | 83.80% | 10,426.95 | |
| Total | 85.92% | 1,21,251.85 | 84.17% | 10,425.23 | 2.99% | 1.72 | 83.80% | 10,426.95 | |
| Subsidiaries | | | | | | | | | |
| Raas Equipment Private Limited | 0.10% | 147.88 | (-0.40%) | (49.26) | - | - | (-0.40%) | (49.26) | |
| Deep Onshore Services Private Limited | 0.25% | 357.74 | 3.40% | 420.71 | - | - | 3.38% | 420.71 | |
| Deep Onshore Services Drilling Private Limited | 0.00% | 4.20 | 0.04% | 4.37 | - | - | 0.04% | 4.37 | |
| Deep International DMCC | 3.37% | 4,759.13 | 8.27% | 1,024.57 | - | - | 8.23% | 1,024.57 | |
| Breitling Drilling Services Private Limited | 0.00% | 1.00 | 0.01% | 1.00 | - | - | 0.01% | 1.00 | |
| Deep Exploration Services Private Limited (Previously known as Indra offshore services Private Limited) | 0.00% | (0.01) | 0.00% | (0.01) | - | - | 0.00% | (0.01) | |
| SAAR International FZ LLC | - | - | - | - | - | - | - | - | |
| Dolphin Offshore Enterprise India Limited | 10.29% | 14,527.59 | 4.64% | 574.16 | - | - | 4.61% | 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) | |
| Total | 19.14% | 27,016.40 | 15.81% | 1,958.67 | - | - | 15.74% | 1,958.67 | |
| Non Controlling Interest | (-5.95%) | (8,400.22) | (-1.05%) | (130.61) | - | - | (-1.05%) | (130.61) | |
| FCTR | (-5.95%) | (8,400.22) | (-1.05%) | (130.61) | - | - | (-1.05%) | (130.61) | |
| Adjustment in Consolidated Accounts | 0.38% | 531.81 | 1.07% | 132.03 | 97.01% | 55.76 | 1.51% | 187.79 | |
| Total | 100.00% | 1,41,125.40 | 100.00% | 12,385.32 | 100.00% | 57.48 | 100.00% | 12,442.80 | |

Notes Forming Part of Consolidated Financial Statements

for the year ended 31st March, 2025

50 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 2025 in case of said struck off company.

51 Balances of Other Current Liabilities, Trade Receivables and Trade Payables are subject to confirmation, reconciliation and adjustments if any.

52 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.

53 Previous period figures have been regrouped, re-classified and re-arranged wherever considered necessary to confirm to the current year's classification.

54 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.

55 Additional information as required under para 2 of General Instruction of Division II of Schedule III to the Companies Act, 2013

(55a) The Group of Company has not carried out any revelation of Property, Plant and Equipment in any of the period reported in the Financial Statement hence reporting is not applicable.

(55b) 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 There under. 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 There under.

(55c) As per sanctioned letter issued by Banks, the Group of 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.

(55d) The Group of Company does not have any charges or satisfaction, which is yet to be registered with ROC beyond the statutory period.

(55e) 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 relevant provisions of the Income Tax Act,1961).

(55f) The Group of 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 identified 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.

(55g) The Group of Company has not traded or invested in crypto currency or virtual currency during the financial year.

(55h) The Group 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.

56 The Consolidated Financial Statements were approved for issue by the Board of Directors on 2nd May 2025.

As per our report of even date attached

For Mahendra N. Shah & Co.

Chartered Accountants
Registration No. 105775W

Sd/-

Chirag M. Shah

Partner
Membership No.: F-045706

Place: Ahmedabad
Date : 2nd May,2025

For and on behalf of Deep Industries Limited

Sd/-

Paras Savla

Chairman & Managing Director
DIN : 00145639

Sd/-

Rohan Shah

CFO & Whole time Director (Finance)
DIN : 09154526

Place: Ahmedabad
Date : 2nd May,2025

Sd/-

Rupesh Savla

Managing Director
DIN : 00126303

Sd/-

Shilpa Sharma

Company Secretary
Membership No : A34516

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 Currency | Exchange Rate | Share Capital | Reserves & Surplus | Total Assets | Total Liabilities | Investments other than investment in subsidiaries | Turnover | Profit/[Loss] before Taxation | Provision for Taxation | Profit/[Loss] after Taxation | Dividend | Extent of shareholding (in percentage) |
|---------|---|---|--|--------------------|---------------|---------------|--------------------|--------------|-------------------|---|----------|-------------------------------|------------------------|------------------------------|----------|--|
| | | | | | | | | | | | | | | | | |
| 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, 2025 | INR | 1.00 | 150.10 | 8.22 | 1,332.26 | 1,173.94 | - | 1,086.63 | (180.24) | (40.58) | (139.66) | - | 80.00% |
| 2 | Deep International DMCC | 20/06/2020 | March 31, 2025 | USD | 85.5814 | 11.65 | 5,146.96 | 16,335.50 | 11,176.89 | - | 1,851.97 | 208.67 | - | 318.23 | - | 100.00% |
| 3 | Deep Onshore Drilling Services Private Limited | 20/06/2020 | March 31, 2025 | INR | 1.00 | 1.00 | 4.37 | 5.62 | 0.25 | - | - | 0.14 | (0.03) | 0.17 | - | 74.00% |
| 4 | Deep Onshore Services Private Limited | 23/06/2020 | March 31, 2025 | INR | 1.00 | 300.10 | (142.84) | 9,051.96 | 8,894.70 | 3,071.57 | - | (616.77) | (116.19) | (500.58) | - | 100.00% |
| 5 | Breitling Drilling Services Private Limited | 12/07/2023 | March 31, 2025 | INR | 1.00 | 0.10 | (0.78) | 1.81 | 2.49 | - | - | (1.34) | 0.44 | (1.78) | - | 74.00% |
| 6 | Dolphin Offshore Enterprises (India) Limited | 02/01/2023 | March 31, 2025 | INR | 1.00 | 400.05 | 14,851.71 | 20,562.60 | 5,310.84 | - | 1,488.48 | 433.18 | 109.02 | 324.16 | - | 74.99% |
| 7 | Dolphin Offshore Enterprises (Mauritius) Private Limited | 03/09/2000 | March 31, 2025 | USD | 85.5814 | 21.40 | 12,065.95 | 14,028.50 | 1,941.15 | - | 5,990.70 | 4,679.03 | - | 4,679.03 | - | 100.00% |
| 8 | Beluga International DMCC | 28/12/2023 | March 31, 2025 | USD | 85.5814 | 11.65 | (16.56) | 25,984.17 | 17,724.76 | 2,738.60 | - | (15.83) | - | (15.83) | - | 100.00% |
| 9 | SAAR International FZ LLC | 29/03/2024 | March 31, 2025 | USD | 85.5814 | 5.83 | 1.66 | 27.66 | 20.17 | - | 378.15 | 170.60 | - | 172.83 | 171.16 | 100.00% |
| 10 | Deep Exploration Service Private Limited (Earlier known as Indra Offshore Service Private Limited)* | 10/08/2023 | March 31, 2025 | INR | 1.00 | 0.10 | (0.07) | 0.13 | 0.10 | - | - | (0.08) | - | (0.08) | - | 100.00% |
| 11 | Kandla Energy and Chemical Limited** | 31/03/2025 | March 31, 2025 | INR | 1.00 | 1.00 | 21,319.11 | 21,505.14 | 185.03 | - | - | (25,020.96) | (367.40) | (24,653.56) | - | 100.00% |
| 12 | Dolphin Offshore shipping Limited*** | 21/01/2025 | March 31, 2025 | INR | 1.00 | 1.00 | 1,493.26 | 2,229.74 | 735.49 | - | 12.84 | (172.14) | (13.81) | (158.33) | - | 100.00% |

Notes:

The following information shall be furnished at the end of the statement:

*The Company on January 15,2025, had acquired 100% Equity stakes and working rights in Deep Exploration Services Private Limited(Formerly known as Indra Services Private Limited) making a wholly owned subsidiary of the Deep Industries Limited.

**The newly constituted Board of Directors of Kandla Energy & Chemicals Limited (a liquidated company), appointed by the liquidator (for which Deep Onshore Services Private Limited, wholly owned subsidiary received sale of certificate on 01st Aug, 2024), has issued fresh equity shares to Deep Industries Limited pursuant to the terms of reliefs and concessions granted by the Hon'ble National Company Law Tribunal ("NCLT") vide its order dated February 4, 2025. Consequently, Deep Industries Limited has acquired 100% equity stake in Kandla Energy & Chemicals Limited on March 31, 2025.

***The Company on January 21, 2025, had acquired 100% equity share capital of M/s Dolphin Offshore Shipping Limited as per the approved resolution plan by Hon'ble NCLT, Mumbai Bench through its Wholly owned subsidiary Deep Onshore Services Private Limited. Therefore, Deep Onshore Services Private Limited was allotted 10,000 Equity Shares comprising 100% equity stakes and voting rights in Dolphin Offshore shipping Limited making it a step down subsidiary of Deep Industries Limited.

1. Names of subsidiaries which are yet to commence operations - Beluga International DMCC/Breitling Drilling Services Private Limited/ Deep Exploration Services Private Limited (Earlier known as Indra Offshore Services Private Limited).
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/-
Rohan Shah
CFO & Whole time Director (Finance)
DIN : 09154526

Place: Ahmedabad
Date : 2nd May,2025

Sd/-
Rupesh Savla
Managing Director
DIN : 00126303

Sd/-
Shilpa Sharma
Company Secretary
Membership No : A34516

Place: Ahmedabad
Date : 2nd May,2025