

Independent Auditor's review report on Quarterly and Year to date Unaudited Standalone Financial Results of the company Pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To
The Board of Directors of
Deep Industries Limited

1. We have reviewed the accompanying statement of unaudited standalone financial results of **Deep Industries Limited** ("the company") for the quarter December 31,2025 and Year to date from April 01,2025 to December 31,2025 ("the Statement") attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. This statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India and is in compliance with the presentation and disclosure requirements of Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, "Review of interim Financial information Performed by the independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India ("ICAI"). This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of the Company's personnel responsible for financial and accounting matters and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with standards on Auditing specified under Section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as stated in paragraph 3, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the Ind As 34, prescribed under section 133 of the Act and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

Date: February 5,2026
Place: Ahmedabad



For, Mahendra N. Shah & Co.
Chartered Accountants

FRN : 105775W

Chirag M. Shah

CA Chirag M. Shah
Partner

Membership No. 045706

UDIN: 26045706NGIFCK5023



DEEP INDUSTRIES LIMITED

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

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

STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED ON 31ST DECEMBER 2025

(Rs. in Lakhs except per equity share data)

Sr. No.	Particulars	Standalone					
		Quarter ended			Nine Months Ended		Year ended
		31-12-2025	30-09-2025	31-12-2024	31-12-2025	31-12-2024	31-03-2025
(Refer Notes below)	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	
1	Income from Revenue						
	a. Revenue from operations	17,935.73	17,938.57	12,004.58	53,133.98	34,104.39	47,747.86
	b. Other Income	1,249.82	1,625.37	971.15	4,283.64	2,734.05	3,790.50
	Total Income	19,185.55	19,563.94	12,975.73	57,417.62	36,838.44	51,538.36
2	Expenses						
	a. Cost of materials consumed /Purchase of Stock-in-Trade	8,200.42	8,594.89	4,964.06	25,427.62	14,147.63	20,377.06
	b. Employee benefits expenses	2,055.97	1,758.80	1,358.50	5,419.86	4,011.70	5,492.77
	c. Finance cost	425.21	453.30	395.28	1,297.50	1,117.24	1,486.37
	d. Depreciation and amortization expenses	1,082.42	1,102.59	1,017.06	3,227.42	2,970.25	3,982.76
	e. Other expenses	711.26	919.29	578.79	2,339.14	1,924.08	2,811.20
	Total Expenses	12,475.28	12,828.87	8,313.69	37,711.54	24,170.90	34,150.16
3	Profit before exceptional items and tax	6,710.27	6,735.07	4,662.04	19,706.08	12,667.54	17,388.20
4	Exceptional items						
5	Profit before tax	6,710.27	6,735.07	4,662.04	19,706.08	12,667.54	17,388.20
6	Tax Expense						
	a. Provision for taxation (net)	1,582.48	1,500.78	1,022.21	4,435.14	2,748.59	3,807.96
	b. Earlier year tax provision	0.01	-	118.72	0.01	118.72	(109.57)
	c. Provision for Deferred tax liability/(asset)	55.53	211.56	248.62	499.72	510.42	656.11
	Total Tax Expense	1,638.02	1,712.34	1,389.55	4,934.87	3,377.73	4,354.50
7	Net Profit for the period/year	5,072.25	5,022.73	3,272.49	14,771.21	9,289.81	13,033.70
8	Other comprehensive income / (expenses)						
	a. Items that will not be reclassified to profit or loss(net of tax)	8.80	-	-	8.80	-	0.79
	Total comprehensive income for the period/year	5,081.05	5,022.73	3,272.49	14,780.01	9,289.81	13,034.49
9	Paid-up equity share capital (face value of Rs.5/-)	3,200.00	3,200.00	3,200.00	3,200.00	3,200.00	3,200.00
10	Other Equity						1,33,908.74
11	Earnings per equity of Rs. 5/- each (not annualized)						
	a. Basic (in Rs.)	7.92	7.85	5.12	23.08	14.52	20.37
	b. Diluted (in Rs.)	7.92	7.85	5.12	23.08	14.52	20.37





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CIN:L14292GJ2006PLC049371

NOTES

- 1 The above unaudited standalone financial results for the quarter and nine month ended 31st December,2025 of Deep Industries Limited (the "Company") were reviewed by the Audit Committee and subsequently approved by the Board of Directors at their respective meetings held on 5th February, 2026.
- 2 The above standalone financial results for the quarter and nine month ended 31st December,2025 ("the Statement") have been prepared in accordance with Indian Accounting Standards as prescribed under Section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting standards) Rules as amended from time to time and other relevant provisions of the Act.
- 3 The statutory auditors of the company have carried out Limited review of aforesaid results as per Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015.
- 4 The Company is not required to give segment wise revenue details and capital employed as per Ind AS 108 "Operating Segments" as the Company operates in single business segment namely "Onshore Oil and Gas Field Services".
- 5 During the current quarter, the Company acquired 3,50,000 equity shares of M/s Deep Natural Resources Limited, representing 70% of the equity share capital of the investee company. The shares, having a face value of ₹1 each, were acquired at a premium of ₹31.25 per share from M/s Prabha Energy Limited.
- 6 On November 21, 2025, the Government of India notified four Labour Codes, effective immediately, replacing the existing 29 labour laws. In accordance with Ind AS 19 - Employee benefits, changes to employee benefit plans arising from legislative amendments are treated as plan amendments, requiring immediate recognition of past service cost in the Statement of Profit and Loss. This approach is consistent with the guidance issued by the Institute of Chartered Accountants of India.

Based on the management's assessment and actuarial valuation, incremental impact of these changes has been recognised as an employee benefit expense in the result of the company for the quarter and nine months ended December 31, 2025. The Company continues to monitor the finalisation of Central and State Rules, as well as Government clarifications on other aspects of the Labour Codes, and will incorporate appropriate accounting treatment based on these developments as required.

- 7 The standalone figures of the December quarter are the balancing figure between the unaudited figures in respect of the period upto December 31, 2025 and the unaudited year-to-date figures upto September 30, 2025 being the date of the end of the second quarter of the financial year which were subjected to limited review.
- 8 The figures of previous quarters / year are reclassified, regrouped, and rearranged wherever necessary so as to make them comparable with current period's figures.

Date: 05/02/2026
Place: Ahmedabad



For, DEEP INDUSTRIES LIMITED


Rupesh Kantilal Savla
Managing Director
DIN: 00126303

Independent Auditor's review report on Quarter ended December 31,2025 and Year to date from April 01,2025 to December 31,2025 Unaudited Consolidated Financial Results of the company Pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To
The Board of Directors of
Deep Industries Limited

1. We have reviewed the accompanying statement of unaudited consolidated financial results of **Deep Industries Limited** ("the Parent Company") and its subsidiaries (the Parent and its subsidiaries together referred to as ("the Group") Quarter ended December 31,2025 and Year to date from April 01,2025 to December 31,2025 ("the Statement") attached herewith, being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. This statement, which is the responsibility of the Parent Company's management and approved by the Parent Company's Board of Directors, has prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34") prescribed under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, "Review of interim financial information Performed by the independent Auditor of the Entity issued by the Institute of Chartered Accountants of India ("ICAI"). This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of the persons responsible for financial and accounting matters and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with standards on Auditing specified under Section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures issued by the Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, as amended, to the extent applicable.



4. The Statement includes the results of following subsidiaries :

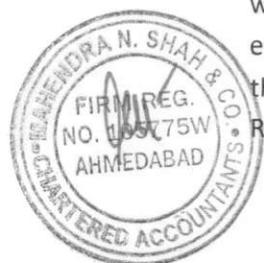
No	Company Name	Type of Holding
1	Deep International DMCC	Foreign Subsidiary
2	RAAS Equipment Private Limited	Domestic Subsidiary
3	Dolphin Offshore shipping Limited	Step Subsidiary
4	Deep Onshore Services Private Limited	Domestic Subsidiary
5	Deep Onshore Drilling Services Private Limited	Domestic Subsidiary
6	Deep Exploration Services Private Limited	Domestic Subsidiary
7	Dolphin Offshore Enterprises (India) Limited	Step Subsidiary
8	Dolphin Offshore Enterprises (Mauritius) Private Limited	Foreign Step Subsidiary
9	Breitling Drilling Private Limited	Domestic Subsidiary
10	Beluga International DMCC	Foreign Step Subsidiary
11	SAAR International FZ-LLC	Foreign Subsidiary
12	Kandla Energy and Chemicals Limited	Domestic Subsidiary
13	Deep Natural Resources Limited	Domestic Subsidiary

5. Based on our review conducted as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed or that it contains any material misstatement.

Other Matters:

We did not review interim financial information of two (2) foreign subsidiaries Deep International DMCC, Dubai and SAAR International FZ-LLC, Dubai included in the consolidated unaudited financial results, whose financial statements reflects (the figures reported below are before giving effect to consolidated adjustments) total revenue of Rs. 2398.36 Lakhs and Rs.4701.10 Lakhs for the quarter and Nine month ended December 31,2025 respectively, total profit/(loss) of Rs. 864.15 Lakhs and Rs. 1338.70 Lakhs for the quarter and Nine Month ended December 31,2025 respectively and total comprehensive income of Rs. 864.15 Lakhs and Rs. 1338.70 Lakhs for the quarter and Nine Month ended December 31,2025 as considered in the financial results. The financial information related to all two has been reviewed by other auditor whose report has been furnished to us by the Management and our conclusion on the statement, in so far it relates to the amount and disclosures included in respect of this subsidiary, is based solely on the reports of other auditor and the procedures performed by us as stated in paragraph 3 above.

The accompanying consolidated financial results include financial results of two (2)Step Down subsidiaries, Dolphin Offshore Enterprises (Mauritius) Private Limited and Beluga International DMCC which reflect total revenue of Rs.2436.73 Lakhs and Rs. 6458.22 Lakhs for the quarter and Nine Month ended December 31,2025 respectively, total profit/(loss) of Rs.752.78 Lakhs and Rs.3029.63 Lakhs for the quarter and Nine Month ended December 31,2025 respectively and total comprehensive income of Rs. Rs.752.78 Lakhs and Rs.3029.63 Lakhs for the quarter and Nine Month ended December 31,2025



respectively which have been reviewed by other auditors whose reports have been furnished to us by the 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 reviewed 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 Statements is not modified in respect of the above matter with respect to our reliance on the work done and the reports of the other auditors.

Our opinion is not modified in respect of above matters.

Date: February 5, 2026
Place: Ahmedabad



For, Mahendra N. Shah & Co.
Chartered Accountants

FRN : 105775W

CA Chirag M. Shah
Partner

Membership No. 045706

UDIN: 26045706RTDKYF9947



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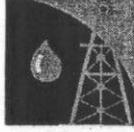
Ph.: 02717-298510 Fax: 02717-298520, E-mail: cs@deepindustries.com; website:www.deepindustries.com, CIN:L14292GJ2006PLC049371

STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED ON 31ST DECEMBER, 2025

(Rs. In Lakhs except per equity share)

Sr. No.	Particulars	Consolidated					
		Quarter ended			Nine Months Ended		Year Ended
		31-12-2025	30-09-2025	31-12-2024	31-12-2025	31-12-2024	31-03-2025
(Refer Notes below)		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Income from Revenue						
	a. Revenue from operations	22,149.98	22,100.93	15,482.57	64,200.80	40,889.96	57,613.01
	b. Other Income	991.21	2,126.08	852.84	4,460.64	2,648.94	3,232.84
	Total Income	23,141.19	24,227.01	16,335.41	68,661.44	43,538.90	60,845.85
2	Expenses						
	a. Cost of materials consumed /Purchase of Stock-in-Trade	8,822.46	9,795.74	6,310.53	27,718.95	16,208.17	23,719.03
	b. Changes in inventories of Finished goods, work-in-progress and stock-in-trade	-	-	-	5.35	-	-
	c. Employee benefits expenses	2,241.66	1,947.34	1,536.38	5,960.86	4,572.69	6,239.03
	d. Finance cost	432.39	651.11	322.16	1,496.06	880.94	1,184.73
	e. Depreciation and amortization expenses	1,565.10	1,489.70	1,044.96	4,359.01	3,050.79	4,117.24
	f. Other expenses	1,068.69	1,197.79	961.90	3,179.55	2,627.90	4,508.34
	Total Expenses	14,130.30	15,081.68	10,175.93	42,719.78	27,340.49	39,768.37
3	Profit/(Loss) before exceptional items and tax	9,010.89	9,145.33	6,159.48	25,941.66	16,198.41	21,077.48
4	Exceptional items Gain/(Loss) (Net)						(25,105.51)
5	Profit/(Loss) before tax	9,010.89	9,145.33	6,159.48	25,941.66	16,198.41	(4,028.03)
6	Tax Expense						
	a. Provision for taxation (net)	1,660.43	1,719.89	1,021.91	4,732.20	2,799.77	3,818.02
	b. Earlier year tax provision (written back)	5.97	-	115.69	(64.44)	119.11	(476.57)
	c. Provision for Deferred tax liability/(asset)	209.52	302.62	260.32	846.02	489.08	506.70
	Total Tax Expense	1,875.92	2,022.51	1,397.92	5,513.78	3,407.96	3,848.15
7	Net Profit/(Loss) for the period/year	7,134.97	7,122.82	4,761.56	20,427.88	12,790.45	(7,876.18)
	Net Profit/(Loss) attributable to:						
	a. Owners	6,805.85	6,741.42	4,360.64	19,429.74	11,907.18	(9,010.29)
	b. Non-controlling interest	329.12	381.40	400.92	998.14	883.27	1,134.11
8	Other comprehensive income / (expenses)						
	a. Items that will not be reclassified to profit or loss(net of tax)	8.80	-	-	8.80	-	0.79
	b. Foreign Currency Translation reserve	279.26	487.47	297.21	751.50	360.44	581.70
	Total comprehensive income/(loss) for the period/year	7,423.03	7,610.29	5,058.77	21,188.18	13,150.89	(7,293.69)
	Total comprehensive income/(loss) attributable to:						
	a. Owners	7,093.91	7,228.89	4,657.85	20,190.04	12,267.62	(8,427.80)
	b. Non-controlling interest	329.12	381.40	400.92	998.14	883.27	1,134.11
9	Paid-up equity share capital (face value of Rs.5/-)	3,200.00	3,200.00	3,200.00	3,200.00	3,200.00	3,200.00
10	Other Equity						1,78,760.53
11	Earnings per equity of Rs. 5/- each (not annualized)						
	a. Basic (in Rs.)	10.63	10.53	6.81	30.36	18.60	(14.08)
	b. Diluted (in Rs.)	10.63	10.53	6.81	30.36	18.60	(14.08)





DEEP INDUSTRIES LIMITED

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

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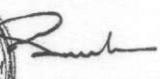
NOTES

- 1 The above unaudited Consolidated financial results for the quarter and nine months ended 31st December, 2025 of Deep Industries Limited (Parent Company and its subsidiaries together referred to as "the Group") were reviewed by the Audit Committee and subsequently approved by the Board of Directors at their respective meetings held on 5th February, 2026.
- 2 The above unaudited consolidated financial results for the quarter and nine months ended December 31, 2025 ("the Statement") have been prepared in accordance with Indian Accounting Standards as prescribed under Section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting standards) Rules as amended from time to time and other relevant provisions of the Act.
- 3 The statutory auditors of the company have carried out Limited review of aforesaid results as per Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015.
- 4 The Group operates in a single reportable segment in accordance with IND AS 108 – Operating Segments, which is determined based on the "management approach" of how the Chief Operating Decision Maker (CODM) evaluates performance and allocates resources. The CODM reviews the Group's financial performance on a consolidated basis under two broad categories: Onshore Oil and Gas Field Services and Oil and Gas Offshore Support Services. These activities are closely integrated and interdependent, and collectively form a single operating and reportable segment.
- 5 During the current quarter, the Company acquired 3,50,000 equity shares of M/s Deep Natural Resources Limited, representing 70% of the equity share capital of the investee company. The shares, having a face value of ₹1 each, were acquired at a premium of ₹31.25 per share from M/s Prabha Energy Limited. Consequently, M/s Deep Natural Resources Limited has become a subsidiary of the Company and has been consolidated with effect from the current quarter. Accordingly, the financial results for the current quarter are not comparable with those of the previous periods to that extent.
- 6 On November 21, 2025, the Government of India notified four Labour Codes, effective immediately, replacing the existing 29 labour laws. In accordance with Ind AS 19 - Employee benefits, changes to employee benefit plans arising from legislative amendments are treated as plan amendments, requiring immediate recognition of past service cost in the Statement of Profit and Loss. This approach is consistent with the guidance issued by the Institute of Chartered Accountants of India.

Based on the management's assessment and actuarial Valuation, incremental impact of these changes has been recognised as an employee benefit expense in the result of the company for the quarter and nine months ended December 31, 2025. The Company continues to monitor the finalisation of Central and State Rules, as well as Government clarifications on other aspects of the Labour Codes, and will incorporate appropriate accounting treatment based on these developments as required.
- 7 The consolidated figures of the December quarter are the balancing figure between the unaudited figures in respect of the period upto December 31, 2025 and the unaudited year-to-date figures upto September 30, 2025 being the date of the end of the Second Quarter of the financial year which were subjected to limited review by the Auditors.
- 8 The figures of previous quarters / year are reclassified, regrouped, and rearranged wherever necessary so as to make them comparable with current period's figures.

Date: 05/02/2026
Place: Ahmedabad



For DEEP INDUSTRIES LIMITED

Rupesh Kantilal Savla
Managing Director
DIN: 00126303