DEEP Industries Limited

Oil & Gas Field Services

August 07, 2026

To,
Corporate Relations Department
BSE Limited
2nd Floor, P.J. Towers,
Dalal Street,
Mumbai – 400001
SCRIP CODE: 543288

To,
Corporate Relations Department
National Stock Exchange of India Ltd.
Exchange Plaza, Plot No. C/1, G-Block,
Bandra Kurla Complex, Bandra (E),
Mumbai – 400051.
SYMBOL: DEEPINDS

Sub.: Intimation of Notice of 20th Annual General Meeting along with Annual Report of the Company, Book Closure, remote E-voting Facility, venue E-voting Facility and fixation of cut-off date.

Dear Sir/Ma'am,

With reference to Regulation 30 of Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), we would like to inform you that the 20th Annual General Meeting ("AGM") of the Company is scheduled to be held on Tuesday, September 01, 2026 at 11:00 a.m. IST through Video Conferencing ("VC") / Other Audio-Visual Means ("OAVM").

Pursuant to Regulation 34(1) of SEBI Listing Regulations, we are submitting herewith the Notice of 20th AGM along with the Annual Report for the Financial Year 2025-26 of the Company, which is being sent through electronic mode to the members.

The Annual Report containing the Notice is also uploaded on the Company's website and can be accessed at www.deepindustries.com.

Further, Pursuant to Regulation 42 of the SEBI Listing Regulations, the Register of Member and Share Transfer Books of the Company will remain closed from Wednesday, August 26, 2026 till Tuesday, September 01, 2026 (both days inclusive) for taking record of the Members of the Company for the purpose of 20th Annual General Meeting of the Company.

Further, Pursuant to Regulation 44 of SEBI Listing Regulations, the Company has fixed Tuesday, August 25, 2026 as the cut-off date to determine the entitlement of the shareholders to cast their vote electronically in respect of the businesses to be transacted as per the Notice of the AGM and to attend the AGM.

The Company has availed remote e-voting and e-voting service at the AGM from MUFG Intime India Private Limited (formerly known as Link Intime India Private Limited) and below is the calendar of the events for remote e-voting:

1.	Date and time of commencement of voting through electronic means	Friday, August 28, 2026 (from 09:00 a.m. IST onwards)
2.	Date and time of end of voting through electronic means	Monday, August 31, 2026 (till 05:00 p.m. IST)
3.	Date of declaration of result by the Chairman	Within two working days of conclusion of the AGM

You are requested to consider the same for your reference and record.

Thanking you,

Yours faithfully,

For, Deep Industries Limited

ROHAN VASANTKUMAR SHAH
Digitally signed by ROHAN VASANTKUMAR SHAH
Date: 2026.08.07 12:22:11 +05'30'

Rohan Vasantkumar Shah
Whole-time Director &
Chief Financial Officer
DIN: 09154526

Encl: as above

DEEP
Industries
Limited

Engineering
The Future
of Oil & Gas Industries

ANNUAL REPORT 2025-26

Letter from the Chairman

Dear Esteemed Shareholders

It gives me immense pleasure to present the 20th Annual Report of Deep Industries Limited for the Financial Year 2025–26. Marking two decades of our journey is a significant milestone, and doing so on the back of such a remarkable year makes this moment incredibly special. Over the past year, we have significantly strengthened our leadership, scaled our execution capabilities, and built a resilient foundation for the next phase of our growth.

Delivering Strength and Driving Growth

FY 25–26 has been a definitive year of robust performance, characterized by a healthy order book and a highly promising bidding pipeline. A key catalyst has been the exceptional response to our specialized value-added services—particularly our charter-hire model for complete gas processing facilities. By delivering comprehensive, turnkey solutions, we create a genuine win-win ecosystem that optimizes costs for our clients while securing sustainable revenue streams for us.

Expanding Horizons through Strategic Integration

A defining milestone of this past year has been our successful strategic vertical integration into Production Enhancement Contracts (PECs). Following the prestigious 15-year contract win from ONGC, I am pleased to share that we have already taken formal possession of the field and field development operations are actively underway. This transition from a contract win to on-the-ground execution showcases our agility in capturing high-value market shifts and reinforces our reputation for operational excellence. By sharpening our focus on these advanced, value-added services, we are directly contributing to unlocking India's hydrocarbon potential as the nation marches toward energy self-reliance.

The Road Ahead

As we look ahead, our focus shifts decisively from building a robust foundation to accelerating our momentum. With India importing a major share of its crude oil and natural gas, securing national energy independence—Urja Aatmanirbharta—has emerged as a paramount strategic priority. As domestic exploration and production scale up, the energy support services sector is undergoing a profound transformation. Deep Industries stands precisely at this intersection, anchored by technological readiness and unyielding operational discipline. In the coming year, our priorities are clear: maximizing production efficiency at our newly possessed fields, expanding our high-margin charter-hire footprint, and maintaining the financial prudence that safeguards our balance sheet. We are not just participating in India's energy transition; we are actively shaping it, and our strategic choices remain tightly aligned with delivering sustainable, long-term returns for our shareholders.

To propel our growth to the next level, we are aggressively expanding our horizons into high-barrier, future-ready sectors. In the coming years we intend to strategically enter the high-capacity rig segment, allowing us to cater to deeper and more complex exploration demands. Simultaneously, aligning ourselves with the global energy transition and India's green energy ambitions, we have signed a landmark Memorandum of Understanding (MOU) in the Green Hydrogen space. This pivotal step marks our entry into the clean energy ecosystem, ensuring that Deep Industries remains at the forefront of the evolving global energy landscape

I extend my heartfelt gratitude to our clients, partners, employees, and shareholders for your unwavering trust and support.

Warm regards,

PARAS SAVLA
Chairman & Managing Director
Deep Industries Limited

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. Shalin Harshadbhai Patel	Independent Director (w.e.f 12th March, 2026)

KEY MANAGERIAL PERSONNEL

Mr. Rohan Vasantkumar Shah	Chief Financial Officer
Mrs. 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 MUFG 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: 98256 00533, 99090 09898
E-mail: cs@deepindustries.com
Website: www.deepindustries.com

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Notice of the 20th Annual General Meeting

NOTICE is hereby given that the 20th Annual General Meeting ("AGM") of the Members of **DEEP INDUSTRIES LIMITED** will be held on Tuesday, 1st September, 2026 at 11:00 am 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 31st March, 2026 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 31st March, 2026 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 31st March, 2026 and the report of Auditors thereon be and are hereby considered and adopted."

2. To declare a Final Dividend of ₹ 2.50/- per Equity Share for the financial year 2025-26.

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

"**RESOLVED THAT** a Final Dividend at the rate of ₹ 2.50/- (Rupees Two and Fifty paisa only) per equity share of ₹ 5/- (Rupees Five only) each fully paid-up of the Company, as recommended by the Board of Directors, be and is hereby declared for the financial year ended on 31st March, 2026 and the same be paid out of the profits of the Company."

3. To appoint Mr. Rohan Vasantkumar Shah (DIN: 09154526), 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. Rohan Vasantkumar Shah (DIN: 09154526), 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 APPROVE MATERIAL RELATED PARTY TRANSACTION(S) PROPOSED TO BE ENTERED INTO BY THE COMPANY:

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

"RESOLVED THAT pursuant to the provisions of Regulation 2(1)(zb) (zc), 23(4) and other applicable regulations if any, of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, ("SEBI Listing Regulations"), Section 2(76) and other applicable provisions of the Companies Act, 2013 ("Act") read with Rules made thereunder, other applicable laws/statutory provisions, if any, (including any statutory modification(s) or amendment(s) or re-enactment(s) thereof, for the time being in force) and in accordance with the provisions of the Memorandum and Article of Association of the Company and the Company's Policy on Related Party Transactions, and subject to such approval(s), consent(s), permission(s) as may be necessary from time to time and on the basis of approval of the Audit Committee and Board of Directors of the Company, the approval of the Members of the Company be and is hereby accorded to the Company for entering into the Material Related Party Transaction(s)/ Contract(s)/ Arrangement(s)/ Agreement(s)/ loan transaction(s)/ Sale or purchase of goods or material/availing or rendering of service(s)/ to extend or avail corporate guarantee in lieu of loan taken and any other business transaction as and when required by and inter-se (whether by way of an individual transaction or transactions taken together or series of transactions or otherwise) as mentioned in detail in Explanatory Statement annexed herewith to this resolution and more specifically set out in Table no. A1 and A2 in the explanatory statement to this resolution on the respective material terms & conditions as mentioned in the said table."

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

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

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

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

"RESOLVED THAT pursuant to the provisions of Regulation 2(1)(zb) 2(1)(zc), 23(4) and other applicable regulations if any, of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, ("SEBI Listing Regulations"), Section 2(76) and other applicable provisions of the Companies Act, 2013 ("Act") read with Rules made thereunder, other applicable laws/statutory provisions, if any, (including any statutory modification(s) or amendment(s) or re-enactment(s) thereof, for the time being in force) and in accordance with the provisions of the Memorandum and Article of Association of the Company and the Company's Policy on Related Party Transactions, and subject to such approval(s), consent(s), permission(s) as may be necessary from time to time and on the basis of approval of the Audit Committee and Board of Directors of the Company, the approval of the Members of the Company be and is hereby accorded to the Subsidiary Companies for entering into the Material Related Party Transaction(s)/ Contract(s)/ Arrangement(s)/ Agreement(s)/ loan transaction(s)/ Sale or purchase of goods or material/availing or rendering of service(s)/ to extend or avail corporate guarantee in lieu of loan taken and any other business transaction as and when required by and inter-se (whether by way of an individual transaction or transactions taken together or series of transactions or otherwise) as mentioned in detail in Explanatory Statement annexed herewith to this resolution and more specifically set out in Table no. B1 and B2 in the explanatory statement to this resolution on the respective material terms & conditions as mentioned in the said table."

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

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

6. **TO APPROVE RELATED PARTY TRANSACTION WITH REGARDS TO HOLDING AN OFFICE OR PLACE OF PROFIT OF MR. SHAIL MANOJ SAVLA AS PRESIDENT:**

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 Sections 188(1)(f) and all other applicable provisions, if any, of the Companies Act, 2013 ("the Act") read with the Companies (Meetings of Board and its Powers) Rules, 2014 and regulations made thereunder (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and pursuant to Regulation 23 of Securities and Exchange Board of India (Listing Obligations and Disclosures Requirements) Regulations, 2015 and as per the recommendation received from Nomination and Remuneration Committee, Audit Committee and Board of Director of the Company, consent of Members of the Company be and is hereby accorded to approve remuneration of Mr. Shail Manoj Savla as President who is also holding office or place of profit w.e.f. 1st October, 2026."

"RESOLVED FURTHER THAT the remuneration, perquisites and amenities to be paid to Mr. Shail Manoj Savla is as under:

I. **Salary:** upto ₹ 6,00,000/- 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 for production of documentary evidence.

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

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

7. ALTERATION OF THE ARTICLES 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 14 and other applicable provisions, if any, of the Companies Act, 2013, read with the rules made thereunder (including any statutory modification(s), amendment(s), re-enactment(s) or substitution(s) thereof for the time being in force), the provisions of the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Memorandum of Association and Articles of Association of the Company, and subject to such other approvals, permissions and sanctions as may be necessary, the Articles of Association of the Company be and are hereby altered by inserting the following new Article 8A after existing Article 8:

'Article 8A – Issue of Shares pursuant to Employee Stock Option Scheme

Notwithstanding anything contained in these Articles, the Company may, subject to the provisions of the Companies Act, 2013, the rules made thereunder, the applicable provisions of the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, and such other applicable laws, rules, regulations and approvals as may be required, issue, offer, allot and/or transfer equity shares or other securities to the eligible employees of the Company and/or its holding company, subsidiary company(ies), associate company(ies) or group company(ies), whether in India or outside India, under one or more employee stock option schemes, employee share purchase schemes, employee stock appreciation rights schemes or any other share-based employee benefit scheme, in such manner and on such terms and conditions as may be approved by the Board of Directors and/or the Nomination and Remuneration Committee or any other committee authorised by the Board.'

RESOLVED FURTHER THAT the Board of Directors of the Company (including any Committee thereof) be and is hereby authorised to do all such acts, deeds, matters and things, execute all such documents, writings and filings, and take all such steps as may be deemed necessary, desirable or expedient to give effect to this resolution, including filing the necessary forms with the Registrar of Companies and making such modifications as may be required by any regulatory authority without requiring any further approval of the members."

8. TO APPROVE 'DEEP INDUSTRIES LIMITED EMPLOYEE STOCK OPTION SCHEME 2026' ("DIL ESOP SCHEME 2026"/ "SCHEME"):

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 62(1)(b) and other applicable provisions, if any, of the Companies Act, 2013 read with Rules made thereunder, and pursuant to Regulation 6 and other applicable provisions of the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations 2021, as amended and enacted from time to time read with all circulars and notifications issued thereunder ("SBEB Regulations"), the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), the provisions of relevant regulations/ guidelines, if any, prescribed by the Securities and Exchange Board of India ("SEBI"), the provisions of any other applicable laws and regulations (including any amendment thereto or modification(s) or re-enactment(s) thereof from time to time), the relevant provisions of Memorandum and Articles of Association of the Deep Industries Limited ("Company") and subject to further such other approvals, permissions and sanctions as may be necessary and subject to such conditions and modifications as may be prescribed or imposed while granting such approvals, permissions and sanctions, the consent of the members' of the Company be and is hereby accorded to the introduction and implementation of 'Deep Industries Limited Employee Stock Option Scheme 2026' ("DIL ESOP SCHEME 2026"/ "Scheme") and authorizing the Board of Directors of the Company ((hereinafter referred to as the "Board" which term shall be deemed to include any committee, including the Nomination and Remuneration Committee which the Board has constituted or may constitute under Regulation 19 of the SEBI Listing Regulations to exercise its powers, including the powers, conferred by this resolution) to create, and grant from time to time, in one or more tranches, not exceeding 15,00,000 (Fifteen Lakh) employee stock options ("Option(s)") to or for the benefit of such eligible person(s) as designated by the Company, within the meaning of the Scheme (other than promoter or person belonging to the promoter group of the Company, independent directors and director(s) holding directly or indirectly more than 10% of the outstanding equity shares of the Company), as may be decided under the Scheme, exercisable into not more than 15,00,000 (Fifteen Lakh) equity shares of face value of ₹ 5/-

(Rupees Five) each fully paid-up, where one employee stock Option would convert into one equity share upon exercise, on such terms and in such manner as the Committee may decide in accordance with the provisions of the applicable laws and the provisions of the Scheme."

"**RESOLVED FURTHER THAT** the equity shares so issued and allotted as mentioned hereinbefore shall rank pari passu with the then existing equity shares of the Company."

"**RESOLVED FURTHER THAT** in case of any corporate action(s) such as rights issues, bonus issues, merger and sale of division and others, if any additional equity shares are issued by the Company to the Option grantees for the purpose of making a fair and reasonable adjustment to the employee stock Options granted earlier, the ceiling in terms specified above shall be deemed to be increased to the extent of such additional equity shares issued."

"**RESOLVED FURTHER THAT** in case the equity shares of the Company are either sub-divided or consolidated, then the number of shares to be allotted and the price of acquisition payable by the Option grantees under the Scheme shall automatically stand reduced or augmented, as the case may be, in the same proportion as the face value per equity share shall bear to the revised face value of the equity shares of the Company after such sub-division or consolidation, without affecting any other rights or obligations of the said grantees."

"**RESOLVED FURTHER THAT** the Board be and is hereby authorized to take requisite steps for listing of the equity shares allotted under the Scheme on the stock exchanges where the equity shares of the Company are listed in due compliance with SBEB Regulations and other applicable laws."

"**RESOLVED FURTHER THAT** the Company shall conform to the accounting policies prescribed from time to time under the SBEB Regulations and any other applicable laws and regulations to the extent relevant and applicable to the Scheme."

"**RESOLVED FURTHER THAT** the Board be and is hereby authorized at any time to modify, change, vary, alter, amend, suspend or terminate the Scheme subject to the compliance with the applicable laws and regulations and to do all such acts, deeds, matters and things as it may deem fit at its absolute discretion, for such purpose and also to settle any issues, questions, difficulties or doubts that may arise in this regard without being required to seek any further consent or approval of the Members and further to execute all such documents, writings and to give such directions and or instructions as may be necessary or expedient to give effect to such modification, change, variation, alteration, amendment, suspension or termination of the Scheme and do all other things incidental and ancillary thereof in conformity with the provisions of the Companies Act, 2013, SBEB Regulations, the Memorandum and Articles of Association of the Company and any other applicable laws in force."

"**RESOLVED FURTHER THAT** the Board, be and is hereby authorized to do all such acts, deeds, and things, as may, at its absolute discretion, deems necessary including authorizing or directing to appoint Merchant Bankers, brokers, solicitors, registrars, compliance officer, investors service center and other advisors, consultants or representatives, being incidental to the effective implementation and administration of the Scheme as also to make applications to the appropriate authorities, parties and the institutions for their requisite approvals and all other documents required to be filed in the above connection and to settle all such questions, difficulties or doubts whatsoever which may arise and take all such steps and decisions in this regard."

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

Place : Ahmedabad
Date : 28th July, 2026

By Order of the Board

Sd/-
Paras Shantilal Savla
Chairman & Managing Director
DIN: 00145639

Notes:

1. In compliance with all the applicable Circulars issued by the Ministry of Corporate Affairs ('MCA') and Securities Exchange Board of India ('SEBI'), permitted the holding of the General Meetings through VC / OAVM, without the physical presence of the members at a common venue. In compliance with the provisions of the Act, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("the Listing Regulations"), MCA Circulars for General Meetings and SEBI Circulars for General Meetings, the AGM of the Company is being held through VC / OAVM on Tuesday, 1st September, 2026. 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 15th April, 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 8 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.mufg.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 2025-26 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 20th Annual General Meeting and Annual Report for FY 2025-26 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 and on the website of the RTA at www.in.mpms.mufg.com respectively.

   In compliance with the MCA Circulars and SEBI Circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2024/133 dated 03rd October, 2024, Notice of the AGM along with the Integrated Annual Report is being sent only through electronic mode to those Members whose email addresses are registered with the Company / DPs. Further, a letter providing a weblink for accessing the Notice of the AGM and Integrated Annual Report will be sent to those shareholders who have not registered their email addresses.

9. The relevant details of the Director seeking re-appointment at this AGM are provided at the end of the Explanatory Statement annexed hereto, in accordance with Regulation 36(3) of the SEBI Listing Regulations and Secretarial Standard-2 on General Meetings issued by the Institute of Company Secretaries of India.

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.

    Permanent registration of email address with Company/RTA or DPs:

    i. For Shares held in dematerialized form: Members are requested to register their email address with the concerned DPs.

    ii. For Shares held in physical form: Members are requested to submit Form ISR-1, duly filled and signed by the holders, to the Company/RTA.

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 Tuesday, 25th August, 2026 mentioning their name, DP ID and Client ID/Folio No. The same will be replied by the Company suitably.

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, 21st August, 2026.

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, 21st August, 2026.

15. SEBI has mandated the listed companies to process service requests# for issue of securities in dematerialized form only, subject to folio being KYC compliant. Accordingly, Members are requested to submit duly filled and signed Form ISR-4. The Form is available on website of Company at http://www.dolphinoffshore.com www.dolphinoffshore.com and RTA at MUFG Intime. With effect from April 2, 2026, SEBI has dispensed with the requirement of issuance of a Letter of Confirmation (LOC) by the Company/RTA while processing service request.

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. Members may note that in case they have any dispute against the Company and / or its RTA, as per SEBI directives, they can file for Online Resolution of Dispute which harnesses online conciliation and online arbitration for resolution of disputes arising in the Indian securities market. Members can use this mechanism only after they have lodged their grievance with the Company and SEBI SCORES system and are not satisfied with the outcome. For more details, please see the following weblinks of the stock exchanges: BSE Limited: https://bsecrs.bseindia.com/ecomplaint/frmInvestorHome.aspx National Stock Exchange of India Limited: https://www.nseindia.com/static/complaints/onlinedispute-resolution.

Documents* for Issuance of Duplicate Share Certificate	Value upto ₹10,000	Undertaking on plain paper (no notarisation required)
	Value upto ₹10,000 and up to ₹10 lakh	Affidavit-cum-Indemnity bond on a non-judicial stamp paper of appropriate value
	Value above ₹10 lakh	• Affidavit-cum-Indemnity bond on a non-judicial stamp paper of appropriate value • FIR/Police Complaint

*In addition to the aforesaid documents, please refer the website of RTA at MUFG Intime for the requirement of other relevant documents.

19. Simplification of procedure for Issuance of Duplicate Share Certificate: SEBI has simplified the process and reduced the documentation requirements for issuance of duplicate share certificate. Duplicate Shares will be issued only in dematerialized form. [SEBI Master Circular No. HO/38/13/(4)2026-MIRSD-POD/I/4298/2026 dated February 6, 2026]

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

21. Investor Grievance Redressal: The Company has designated an exclusive e-mail address i.e., cs@deepindustries.com to enable the investors to register their complaints / send correspondence, if any.

22. Members holding more than one physical folios in identical order of names are requested to submit Form ISR-4 along with requisite KYC documents and share certificates to the Company/RTA for consolidation of holdings in one folio. The consolidated shares will be issued in dematerialized form only.

Sr. No.	Details to be updated or incorporated	Document required	Form required
1.	Bank detail	Original cancelled cheque (shareholder name printed on it)	ISR-1
2.	Confirmation of Signatures	Original Cancelled cheque (shareholder name printed on it) and signature attested by bank on ISR-2	ISR-2 & ISR-1
3.	Incorporation of Nomination	Detail of nominee in SH-13	SH-13
4.	Change of Nomination	Detail of new nominee in SH-14	SH-14
5.	Removal/ declaration to opt-out of nomination	Declaration	ISR-3

23. Members are requested to update their KYC data to receive all communications and dividend information–The shareholders are requested to update their KYC data viz., PAN Number, email id, address, mobile number and bank account details by submitting the relevant details with our Registrar & Share Transfer Agent (RTA) i.e. MUFG Intime India Private Limited (Formerly Link Intime India Private Limited), C 101, Embassy 247, L.B.S. Marg, Vikhroli West, Mumbai–400 083. Shareholders holding shares in dematerialized mode are requested to update the same with their respective Depository Participant to ensure ease of communication and seamless remittances. .

24. Pursuant to Income Tax Act, 2025, dividend income is taxable in the hands of shareholders 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, please refer to the Income Tax Act, 2025 and the amendments thereof. The shareholders are requested to update their PAN with the DP (if shares held in electronic form) and Company / RTA (if shares held in physical form).

A Resident individual shareholder with PAN and who is not liable to pay income tax can upload a yearly declaration in Form 121 along with PAN, on the link https://web.in.mpms.mufg.com/formsreg/ submission-of-Form-121-41.html on or Friday, 21st August, 2026. Shareholders are requested to note that in case their PAN is not registered, the tax will be deducted at a higher rate of 20%.

As per Section 262 of the Income Tax Act, every person who has been allotted a PAN and who is eligible to obtain Aadhaar, shall be required to link the PAN with Aadhaar. In case of failure to comply to this, the PAN allotted shall be deemed to be invalid/inoperative and tax shall be deducted at the rate of 20% as per the provisions of section 397(2) of the Act. The Company will be using functionality of the Income-tax department for the above purpose. Provisions are effective from 1st July, 2023. Shareholders may visit https://www.incometax.gov. in/iec/foportal/ for FAQ issued by Government on PAN Aadhar linking.

Non-resident shareholders [including Foreign Institutional Investors (FIIs) / Foreign Portfolio Investors (FPIs)] can avail beneficial rates under tax treaty between India and their country of tax residence, subject to providing necessary documents i.e. No Permanent Establishment and Beneficial Ownership Declaration, Tax Residency Certificate, Form 41, any other document which may be required to avail the tax treaty benefits. For this purpose, the shareholder may upload the above documents on https://web.in.mpms.mufg. com/formsreg/submission-of-Form-121-41.html On or before Friday, 21st August, 2026.

25. 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.

26. 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.

27. The resolutions shall be deemed to be passed on the date of Annual General Meeting of the Company, subject to receipt of sufficient votes.

28. 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. Tuesday, 25th August, 2026, 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.

29. To prevent fraudulent transactions, Members are advised to exercise due diligence and notify the Company of any change in address or demise of any Member as soon as possible. Members are also advised to not leave their Demat account(s) dormant for long. Periodic statement of holdings should be obtained from the concerned DP and holdings should be verified from time to time.

30. The facility for making nomination is available for the Members in respect of the shares held by them. Members holding shares in physical form and who have not yet registered their nomination are requested to register the same by submitting Form SH-13 with the RTA. If a Member desires to opt out or cancel the earlier nomination and record a fresh nomination, the Members may submit the same in Form ISR-3 or SH-14 as the case may be.

The said Forms can be downloaded from the website of the Company at www.deepindustries.com or website of the RTA at MUFG Intime. Members holding shares in dematerialized form are requested to register their nomination details with their DPs.

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 **Friday, 28th August, 2026 at 09:00 am and shall end on Monday, 31st August, 2026 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 Tuesday, 25th August, 2026** 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 11th July, 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 facility

Shareholders registered for IDeAS facility:

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

b) Click on "Beneficial Owner" icon under "IDeAS Login Section".

c) 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.

d) 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:

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

b) Enter 8-character DP ID, 8-digit Client ID, Mobile no, Verification code & click on "Submit".

c) Enter the last 4 digits of your bank account / generate 'OTP'

d) 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.

Google Play App Store

METHOD 2–NSDL e-voting website

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

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

c) Enter User ID (i.e., your 16-digit demat account no. held with NSDL), Password/OTP and a Verification Code as shown on the screen.

d) Post successful authentication, you will be re-directed to NSDL depository website wherein you will be able to see e-Voting services under Value added services. Click on "Access to e-Voting" under e-Voting services.

e) 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

a) Visit URL: https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp

b) Enter your 8–character DP ID, 8–digit Client Id, PAN, Verification code and generate OTP.

c) Enter the OTP received on your registered email ID/ mobile number and click on login.

d) 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.

e) 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:

a) Visit URL: https://web.cdslindia.com/myeasitoken/Home/Login or www.cdslindia.com & click on New System Myeasi Tab.

b) Enter existing username, Password & click on "Login".

c) 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:

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

b) Proceed with updating the required fields for registration.

c) Post successful registration, user will be provided username and password. Follow steps given above in points (a-c).

METHOD 2–CDSL e-voting page

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

b) Go to e-voting tab.

c) Enter 16-digit Demat Account Number (BO ID) and PAN No. and click on "Submit".

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

e) 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. 03/2025 dated 22.09.2025, the Companies can conduct their AGMs/ EGMs by means of Video Conference (VC) or other audio-visual means (OAVM) until further orders.

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, RPAP & Co., Practicing Company Secretaries (Membership No. A8073 & Certificate of Practice No. 2939) failing him Ms. Aishwarya Parekh, Partner, RPAP & Co., Practicing Company Secretaries (Membership No. F13318 & Certificate of Practice No. 22505) to act as the Scrutinizer, for conducting the 20th 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 20th 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 Wednesday, 26th August, 2026 to Tuesday, 1st September, 2026 (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 9825600533 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 & 5:

The Company is engaged in providing various Oil & Gas support services including Natural Gas Compression Services, Drilling and Workover Rigs Services, Natural Gas Dehydration Services, Integrated Project Management Services, providing of entire gas facility on charter hire basis and production enhancement services which are carried out either directly or through its subsidiaries. The annual consolidated turnover of the Company as on 31st March, 2026 is ₹ 890.71 crore.

In furtherance of its business activities, the Company and its subsidiaries have entered into / will enter into transactions/ contract(s) / agreement(s) / arrangement(s) with related parties in terms of Regulation 2(1)(zc)(i) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations").

Further, In accordance with Regulation 23 of SEBI LODR Regulation, 2015, related party transaction to which the subsidiary of a listed entity is a party but the listed entity is not a party, shall require prior approval of the audit committee of the listed entity if the value of such transaction whether entered into individually or taken together with previous transactions during a financial year, exceeds ten per cent of the annual standalone turnover, as per the last audited financial statements of the subsidiary.

All related party transactions of the Company and its subsidiaries are at arm's length and in the ordinary course of business.

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

The approval of the members pursuant to resolution nos. 4 & 5 is being sought for the related party transactions / contracts / agreements / arrangements set out in Table nos. A1 to A2 and Table nos. B1 to B2, respectively

The details of transactions as required under Regulation 23(4) of the Listing Regulations read with Section III-B of the SEBI Master Circular bearing reference no. SEBI/HO/49/14/14(7)2025-CFD-POD2/I/3762/2026 dated 30th January, 2026 ("SEBI Master Circular") along with details as required under the Industry Standards on "Minimum information to be provided to the Audit Committee and Shareholders for approval of Related Party Transactions" ("RPT Industry Standards") are set forth below:

Minimum Information to be provided to the shareholders for approval of Material RPTs:

Sr. No	Particulars of information	Details
a)	A summary of the information provided by the management of the listed entity to the audit committee as specified in paragraph 4 of the SEBI Master Circular	Refer Table A & B
b)	Justification for why the proposed transaction is in the interest of the listed entity	Refer Table A & B
c)	Where the transaction relates to any loans, inter-corporate deposits, advances or investments made or given by the listed entity or its subsidiary, the details specified under para 4(f) of the SEBI Master Circular	Refer Table A & B
d)	A statement that the valuation or other external report, if any, relied upon by the listed entity in relation to the proposed transaction will be made available through the registered email address of the shareholders	Not Applicable
e)	Percentage of the counter-party's annual consolidated turnover that is represented by the value of the proposed RPT, on a voluntary basis;	Refer Table A & B
f)	Any other information that may be relevant.	All relevant / important information forms part of this statement setting out material facts pursuant to Section 102 of the Companies Act

TABLE-A

Particulars		A1	A2
1.	Name of the Related Party and its relationship with the Company or its subsidiary, including nature of its concern or interest (financial or otherwise).	Dolphin Offshore Enterprises (India) Limited (DOEIL) DOEIL is a step-down subsidiary of the Company.	Beluga International (IFSC) Private Limited ('BELUGA IFSC') BELUGA IFSC is a step-down subsidiary of the Company.
2.	Name of Director(s) or Key Managerial Personnel who is related if any,	Not Applicable	
3.	Type, Material terms and particulars of the proposed transactions	The Company proposes to enter into such Transaction(s)/ Contract(s)/ Arrangement(s)/ Agreement(s)/ loan transaction(s)/ Sale or purchase of goods or material/availing or rendering of service(s)/ to extend or avail corporate guarantee in lieu of loan taken and any other business transaction as and when required by and inter-se.	
4.	Tenure of proposed transaction	The above arrangements are for continuing business transactions. Approval of the Members is being sought for transactions during the conclusion of 20th Annual General Meeting of the Company till the conclusion of 21st Annual General Meeting of the Company to be held in the financial year 2027.	
5.	Value of proposed transaction	The Company estimates that the monetary value to be upto 120 crores. The interest on the outstanding cumulative loan/debt securities will be charged in compliance with the provisions of the Companies Act, 2013.	The Company estimates that the monetary value to be upto 350 crores. The interest on the outstanding cumulative loan/debt securities will be charged in compliance with the provisions of the Companies Act, 2013.
6.	The percentage of the listed entity's annual consolidated turnover, for the immediately preceding financial year, that is represented by the value of the proposed transaction (and for a RPT involving a subsidiary, such percentage calculated on the basis of the subsidiary's annual turnover on a standalone basis shall be additionally provided)	13.47% of the Annual Turnover of the Company. (Annual consolidated Turnover for the financial year ended on 31st March, 2026 is ₹ 890.71 Crores) 1023.02% of the Annual Turnover of the Subsidiary Company on a standalone basis. (Annual Turnover for the financial year ended on 31st March, 2026 is ₹ 11.73 Crores)	39.29% of the Annual Turnover of the Company. (Annual consolidated Turnover for the financial year ended on 31st March, 2026 is ₹ 890.71 Crores) Beluga IFSC has not started its operations as on end date of the financial year 2025-26, therefore the % turnover is not applicable.

<table>
<tr><th colspan="2">Particulars</th><th>A1</th><th>A2</th></tr>
<tr><td>7.</td><td>If the transaction relates to any loans, inter-corporate deposits, advances or investments made or given by the listed entity or its subsidiary:</td><td colspan="2"></td></tr>
<tr><td></td><td>a) details of source of funds in connection with the proposed transaction.</td><td colspan="2">The Company may infuse Inter Corporate Deposit(s) or give loans in single or multiple tranches from its internal accruals or from borrowed funds.</td></tr>
<tr><td></td><td>b) Where any financial indebtedness is incurred to make or give loans, inter-corporate deposits, advances or investments- nature of indebtedness, cost of funds and tenure.</td><td colspan="2">At present the Company has not incurred any financial indebtedness to make or give loans, inter-corporate deposits, advances or investment. The Company may in future incur the same in order to meet the business requirements.</td></tr>
<tr><td></td><td>c) Applicable terms, including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured; if secured, the nature or security; and</td><td colspan="2">The financial assistance would be unsecured with repayment over a period running between one – five years from date of disbursement; however, the borrowing entity will have the right to make pre-payment, without any pre-payment charges during the tenor of relevant financial assistance.
Financial assistance will carry interest at appropriate rates as per defined norms and regulations.</td></tr>
<tr><td></td><td>d) the purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the related party transaction</td><td colspan="2">Financial assistance will be utilized by the borrowing company for its business purposes including expansion, working capital requirements and other business purposes.</td></tr>
<tr><td>8.</td><td>Justification as to why the RPT is in the interest of the listed entity.</td><td colspan="2">The proposed transaction(s)/contract(s)/arrangement(s)/agreement(s) are intended to facilitate efficient business operations, resource optimization, and operational synergies within the group. The transactions are expected to support the overall business objectives of the group and strengthen coordination among group entities.

The transaction(s), including sale or purchase of goods or materials, availing or rendering of services, extension or availing of corporate guarantees in connection with financing arrangements, and other business transactions undertaken in the ordinary course of business, are expected to:
• Enhance operational efficiency and economies of scale across the group;
• Enable optimal utilization of financial, technical, and managerial resources;
• Support business expansion and continuity of operations of group entities, thereby contributing to the overall growth and financial stability of the group;
• Facilitate access to funding and business opportunities on commercially advantageous terms;
• Generate long-term strategic and economic benefits for the Ultimate Holding Company through improved performance of its subsidiaries and group entities.

The transactions are proposed to be undertaken on an arm’s length basis, wherever applicable, and in accordance with applicable laws and corporate governance requirements. Accordingly, the management believes that the proposed transactions are in the best interests of the Company and its shareholders.</td></tr>
<tr><td>9.</td><td>Copy of the valuation or other external party report, if any such report has been relied upon.</td><td colspan="2">Not Applicable</td></tr>
<tr><td>10.</td><td>Percentage of the counter-party’s annual consolidated turnover that is represented by the value of the proposed RPT on a voluntary basis.</td><td colspan="2">Not Applicable</td></tr>
</table>

Particulars	A1	A2
11. Any other information that may be relevant	All relevant / important information forms part of this Statement setting out material facts pursuant to Section 102(1) of the Companies Act, 2013.	

TABLE-B

Particulars	B1	B2
1. Name of the Related Party and its relationship with the Company or its subsidiary, including nature of its concern or interest (financial or otherwise).	Deep Exploration Services Private Limited ('DESPL') and RAAS Equipment Private Limited (RAAS). DESPL is a wholly owned subsidiary and RAAS is a Subsidiary Company to the Company.	Deep Methane Private Limited ('METHANE) and RAAS Equipment Private Limited (RAAS). RAAS is a Subsidiary Company to the Company. Whereas, METHANE is a related party to the Company.
2. Name of Director(s) or Key Managerial Personnel who is related if any,	Not Applicable	Not Applicable
3. Type, Material terms and particulars of the proposed transactions	The Company proposes to enter into such Transaction(s)/ Contract(s)/ Arrangement(s)/ Agreement(s)/ loan transaction(s)/ Sale or purchase of goods or material/availing or rendering of service(s)/ to extend or avail corporate guarantee in lieu of loan taken and any other business transaction as and when required by and inter-se.	
4. Tenure of proposed transaction	The above arrangements are for continuing business transactions. Approval of the Members is being sought for transactions during the conclusion of 20th Annual General Meeting of the Company till the conclusion of 21st Annual General Meeting of the Company to be held in the financial year 2027.	
5. Value of proposed transaction	The Company estimates that the monetary value to be upto 100 crores. The interest on the outstanding cumulative loan/debt securities will be charged in compliance with the provisions of the Companies Act, 2013.	The Company estimates that the monetary value to be upto 180 crores. The interest on the outstanding cumulative loan/debt securities will be charged in compliance with the provisions of the Companies Act, 2013.
6. The percentage of the entity's annual standalone turnover, for the immediately preceding financial year, that is represented by the value of the proposed transaction (and for a RPT involving a subsidiary, such percentage calculated on the basis of the subsidiary's annual turnover on a standalone basis shall be additionally provided)	11.23% of the Annual Turnover of the Company. (Annual Turnover for the financial year ended on 31st March, 2026 is ₹ 890.71 Crores) 4901.96% of the Annual Turnover of the DESPL Company on a standalone basis. (Annual Turnover for the financial year ended on 31st March, 2026 is ₹ 2.04 Crores) 317.46% of the Annual Turnover of the RAAS Company on a standalone basis. (Annual Turnover for the financial year ended on 31st March, 2026 is ₹ 31.50 Crores)	20.21% of the Annual Turnover of the Company. (Annual Turnover for the financial year ended on 31st March, 2026 is ₹ 890.71 Crores) 571.43% of the Annual Turnover of the RAAS Company on a standalone basis. (Annual Turnover for the financial year ended on 31st March, 2026 is ₹ 31.50 Crores Since the transaction is proposed to be held between the Subsidiary and Related party of the Company the % of the Related party is not applicable.

Particulars			B1	B2
7.	If the transaction relates to any loans, inter-corporate deposits, advances or investments made or given by the entity or its subsidiary:			
	a.	details of source of funds in connection with the proposed transaction.	The Company may infuse Inter Corporate Deposit(s) or provide loans in single or multiple tranches from its internal accruals or borrowed funds and vice-a-versa.	
	b.	Where any financial indebtedness is incurred to make or give loans, inter-corporate deposits, advances or investments- nature of indebtedness, cost of funds and tenure.	At present the Company has not incurred any financial indebtedness to make or give loans, inter-corporate deposits, advances or investment. The Company may in future incur the same in order to meet the business requirements.	
	c.	Applicable terms, including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured; if secured, the nature or security; and	The financial assistance would be unsecured with repayment over a period running between one – five years from date of disbursement; however, the borrowing entity will have the right to make pre-payment, without any pre-payment charges during the tenor of relevant financial assistance. The financial assistance will carry interest at appropriate rates as per defined norms and regulations	
	d.	the purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the related party transaction	The financial assistance will be utilized by the borrowing company for its business purposes including expansion, working capital requirements and other business purposes.	
8.	Justification as to why the RPT is in the interest of the entity.		The proposed related party transaction(s)/ contract(s)/arrangement(s)/agreement(s) between the wholly owned subsidiary and the subsidiary company are intended to facilitate the efficient conduct of business operations within the Group and are driven by commercial and operational requirements arising in the ordinary course of business. The proposed transactions, which may include loan transaction(s), sale or purchase of goods or materials, availing or rendering of services, extending or availing corporate guarantees in connection with borrowings, and other business transactions as may be required from time to time, are expected to enable optimum utilisation of resources, operational synergies, effective treasury management, efficient deployment of funds, cost optimisation and seamless execution of business activities across the Group.	The proposed related party transaction(s)/ contract(s)/arrangement(s)/agreement(s) to be entered into between the subsidiary of the Company and the related party are intended to facilitate the efficient conduct of business operations and are based on commercial and business requirements arising in the ordinary course of business. The proposed transactions, which may include loan transaction(s), sale or purchase of goods or materials, availing or rendering of services, extending or availing corporate guarantees in connection with borrowings, and other business transactions as may be required from time to time, are expected to support the operational, financial and strategic requirements of the subsidiary. These transactions will enable the subsidiary to ensure continuity of business operations, optimise procurement and service delivery, improve operational efficiencies, effectively manage liquidity and working capital requirements, and access financial support on commercially viable terms, wherever required.

Particulars	B1	B2
	Inter-company financial assistance and corporate guarantees, wherever proposed, are intended to facilitate timely availability of funds, strengthen the financial position of the concerned entity, enable access to external financing on more favourable terms and support the execution of business plans, capital expenditure and working capital requirements. Such arrangements are expected to enhance the overall operational and financial efficiency of the Group and contribute to sustainable business growth. The proposed transactions are based on commercial considerations, are expected to be undertaken on an arm's length basis and in the ordinary course of business, wherever applicable, and are not prejudicial to the interests of the Company or its shareholders, including the public shareholders. The transactions are expected to create long-term value through improved coordination among Group entities, enhanced operational efficiencies and prudent financial management. Accordingly, the Audit Committee is of the view that the proposed related party transactions are in the interest of the Company and its stakeholders and recommends the same for the requisite approvals.	Since the subsidiary forms an integral part of the Company's overall business ecosystem, its operational stability, financial strength and business growth directly contribute to the performance, profitability and long-term value creation of the Company on a consolidated basis. The proposed transactions are therefore expected to strengthen the subsidiary's business operations, improve resource utilisation, create operational synergies and support the achievement of the Group's strategic objectives, thereby benefiting the Company and its stakeholders. The proposed transactions shall be undertaken based on sound commercial rationale and are expected to be carried out on an arm's length basis and in the ordinary course of business, wherever applicable, and in compliance with the applicable provisions of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The transactions are not expected to be prejudicial to the interests of the Company or its shareholders, including the public shareholders. Accordingly, the Audit Committee is of the view that the proposed related party transactions are in the interest of the Company and recommends the same for the requisite approvals
9. Copy of the valuation or other external party report, if any such report has been relied upon.	Not Applicable	
10. Percentage of the counter-party's annual consolidated turnover that is represented by the value of the proposed RPT on a voluntary basis.	Not Applicable	
11. Any other information that may be relevant	All relevant / important information forms part of this Statement setting out material facts pursuant to Section 102(1) of the Companies Act, 2013.	

Pursuant to the provisions of Regulation 23 of SEBI Listing Regulations, no related party shall vote on above resolutions no. 4 & 5 as mentioned in this notice. The Board recommends the members to pass the above resolutions as an Ordinary Resolutions.

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

Item No. 6:

Pursuant to the provisions of Section 188(1)(f) of the Companies Act, 2013 read with the Companies (Meetings of Board and its Powers) Rules, 2014, the appointment of a related party to any office or place of profit in the Company beyond the prescribed limits requires the approval of the Members by way of an Ordinary Resolution.

The Board of Directors, based on the recommendation of the Nomination and Remuneration Committee, had appointed Mr. Shail Manoj Savla as the President of the Company with effect from 14th May, 2026, considering his extensive experience, industry knowledge and understanding of the Company's business operations.

It is hereby clarified that Mr. Shail Manoj Savla has been serving as President of the Company with effect from 14th May, 2026 without drawing any remuneration or other monetary benefits from the Company. No salary, perquisites, allowances or any other remuneration has been or shall be paid to him for the period from 14th May, 2026 to 30th September, 2026.

In view of the increasing responsibilities entrusted to him and his significant contribution towards the Company's strategic, operational and business initiatives, the Nomination and Remuneration Committee has reviewed and recommended that remuneration be paid to Mr. Shail Manoj Savla with effect from 1st October, 2026, on the terms and conditions set out in the accompanying resolution. The Audit Committee has also reviewed the proposal and recommended the same to the Board of Directors.

As President, Mr. Shail Manoj Savla is responsible for providing strategic and operational leadership, overseeing business operations, driving business growth initiatives, strengthening customer and stakeholder relationships, improving operational efficiencies and supporting the management in achieving the Company's long-term strategic and financial objectives.

The proposed remuneration has been determined after considering, inter alia, the scope of his responsibilities, his qualifications and experience, prevailing industry practices, remuneration paid for similar positions in comparable companies and the scale and complexity of the Company's business. The Board is of the view that the proposed remuneration is fair, reasonable and commensurate with the duties and responsibilities assigned to him and is in the best interests of the Company.

Accordingly, pursuant to the provisions of Section 188(1)(f) of the Companies Act, 2013 read with the applicable Rules made thereunder and Regulation 23 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, approval of the Members is sought for payment of remuneration to Mr. Shail Manoj Savla as President of the Company with effect from 1st October, 2026, on the terms and conditions set out in the accompanying resolution.

Except Mr. Shail Manoj Savla and Mr. Paras Shantilal Savla and their relatives, if any, and such Directors and Key Managerial Personnel who may be deemed to be interested by virtue of their relationship with Mr. Shail Manoj Savla, none of the Directors, Key Managerial Personnel of the Company or their respective relatives is, in any way, concerned or interested, financially or otherwise, in the resolution set out at Item No. 6.

The Board of Directors recommends the Ordinary Resolution set out at Item No. 6 for the approval of the Members.

Item No. 7:

The Company proposes to introduce an employee stock option scheme for the benefit of its eligible employees, subject to the approval of the members and other applicable regulatory approvals.

The existing Articles of Association of the Company do not contain an enabling provision authorising the Company to issue or allot equity shares pursuant to an employee stock option scheme or any other share-based employee benefit scheme. Accordingly, it is proposed to alter the Articles of Association of the Company by inserting a new enabling Article empowering the Company to issue, offer, allot and/or transfer equity shares or other eligible securities under one or more employee stock option or other share-based employee benefit schemes in accordance with the applicable provisions of the Companies Act, 2013 and the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021.

The proposed amendment is enabling in nature and is intended to facilitate implementation of employee stock option and other share-based benefit schemes, as may be approved by the members from time to time. The proposed amendment does not, by itself, result in the grant of any employee stock options or allotment of shares. Any such scheme shall be implemented only after obtaining such approvals as may be required under applicable laws.

A copy of the existing Articles of Association together with the proposed amended Articles shall be available for inspection by the members during business hours at the Registered Office of the Company and shall also be made available electronically up to the date of the General Meeting.

The Board of Directors recommends the Special Resolution set out at Item No. 7 of the Notice for approval of the members.

None of the Directors, Key Managerial Personnel of the Company or their respective relatives is, in any way, concerned or interested, financially or otherwise, in the proposed resolution except to the extent they may be eligible to participate in any employee stock option or other share-based employee benefit scheme of the Company, in accordance with the applicable laws and the terms of such scheme.

Item No. 8:

The **'Deep Industries Limited Employee Stock Option Scheme 2026' ("DIL ESOP SCHEME 2026"/ "Scheme")** aims to reward loyalty by recognizing employees with ownership rights, fostering a deeper sense of belonging; acknowledge performance by offering employee stock options ("**Options**") as recognition for consistent excellence; attract and retain top industry talent by providing a compelling reason to join and stay with the Company and drive future growth by encouraging employees to contribute to the Company's success and share in its financial benefits.

The Company intends to grant Options at a discounted market price to recognize and reward key eligible employees. The discount offered will be balanced by performance-based criteria such as but not limited to achievement of corporate performance for each employee, such as revenue, earnings before interest, tax, depreciation and amortization **("EBITDA"),** free cashflow, order book, etc., ensuring that the benefit is earned through demonstrated achievements. Hence, the vesting of these options will be strictly tied to predefined performance targets, and if the specified goals are not met, all granted Options will stand canceled.

As per provisions of Regulation 6 of the Securities and Exchange Board of India (Share Based Employee Benefits & Sweat Equity) Regulations, 2021 ("**SBEB Regulations**"), the Company seeks members' approval for the implementation of the Scheme.

Accordingly, the Nomination and Remuneration Committee ("**Committee**") and the Board of Directors of the Company at their respective meetings held on 28th July, 2026 had approved the introduction of the Scheme, subject to your approval.

The main features of the Scheme are as under:

a) Brief Description of the Scheme:

Keeping in view the aforesaid objectives, the Scheme contemplates grant of Options to the Employees of the Company. After vesting of Options, the Employees earn a right, but not obligation, to exercise the Vested Options within the Exercise Period and obtain equity shares of the Company subject to payment of Exercise Price and satisfaction of any tax obligation arising thereon.

The Nomination and Remuneration Committee shall act as Compensation Committee for the administration of the Scheme. All questions of interpretation of the Scheme shall be determined by the Committee and such determination shall be final and binding upon all persons having an interest in the Scheme.

b) Total number of Options to be granted:

The total number of Options to be granted under the Scheme shall not exceed **15,00,000 (Fifteen Lakh).** Each Option when exercised would be converted in to one equity share of ₹5/- (Rupees Five) each fully paid-up.

Further, SBEB Regulations require that in case of any corporate action(s) such as rights issue, bonus issue, merger, sale of division etc., a fair and reasonable adjustment needs to be made to the Options granted. In this regard, the Committee shall adjust the number and price of the Options granted in such a manner that the total value of the Options granted under the Scheme remain the same after any such corporate action. Accordingly, if any additional Options are issued by the Company to the Option grantees for making such fair and reasonable adjustments, the ceiling of **15,00,000 (Fifteen Lakh)** shall be deemed to be increased to the extent of such additional Options issued.

c) Identification of classes of employees entitled to participate in the Scheme:

All employees and Directors (hereinafter referred to as "**Employees**") of the Company shall be eligible subject to determination or selection by the Committee. Following classes of employees/ Directors are eligible being:

(i) an employee as designated by the Company, who is exclusively working in India or outside India,

(ii) a Director of the Company, whether whole time director or not including a non-executive director who is not a Promoter or member of the Promoter Group but excludes

a. an Employee who is a Promoter or belongs to the Promoter Group;

b. a Director who either by himself or through his / her relatives or through any body corporate, directly or indirectly holds more than 10% of the outstanding equity shares of the Company; and

c. a Director being an Independent Director.

d) Requirements of Vesting and period of Vesting:

All the Options granted under the Scheme shall vest not earlier than minimum period of 1 (one) year and not later than maximum period of 5 (five) years from the date of Grant.

The vesting dates in respect of the Options granted under the Scheme shall be determined by the Committee and may vary from employee to employee or any class thereof and / or in respect of the number or percentage of Options to be vested.

Options shall vest essentially based on continuation of employment/ service as per requirement of SBEB Regulations. Apart from that the Committee may prescribe certain corporate performance conditions for each employee, such as revenue, earnings before interest, tax, depreciation and amortization ("**EBITDA**"), free cashflow, order book, etc. subject to satisfaction of which the Options would vest.

Unless otherwise determined by the committee, the specific Vesting schedule for any grant shall be as follows:

Date of Vesting	Vesting of Options
1st Anniversary from the grant date	25% of the option granted
2nd Anniversary from the grant date	25% of the option granted
3rd Anniversary from the grant date	25% of the option granted
4th Anniversary from the grant date	25% of the option granted

e) Maximum period within which the Options shall be vested:

All the Options granted on any date shall vest not later than the maximum period of **5 (Five) years** from the date of grant.

f) Exercise price or pricing formula:

The Exercise Price per Option shall be determined by the Committee which shall be not less than the face value of the Share as on the Grant Date. The Exercise Price shall be specified in the letter issued to the Option Grantee at the time of the Grant.

g) Exercise period and the process of exercise:

i. Exercise while in employment:

1. Vested options under the Scheme shall be exercised not earlier than minimum period of 1 (one) year and not later than maximum period of 5 (five) years from the date of vesting of such options.
2. Option Grantee/ Beneficiary shall be required to make an Exercise request by submitting an application/request to the Company for issue/ allotment of shares against vested options under the Plan, upon payment of applicable amount.
3. Employee shall be required to pay the applicable amount (aggregate exercise price and applicable taxes) in full upon exercise of the vested options.

4. The options can be exercised either in full or in part.
5. Exercise shall take place as per the time and place designated by the Administrator or the Company and by executing such documents as may be required under the applicable laws.

A vested option shall be deemed to be validly exercised only when the Committee or any other person authorized by the committee receives written and signed notice of exercise (Exercise Form) from the Option Grantee/Beneficiary and a confirmation that the applicable amount has been received.

ii. Exercise in case of Separation from employment:

S. No.	Events of separation	Vested Options	Unvested Options
1	**Resignation/ Termination (Other than due to Misconduct or due to breach of Company Policies/ Terms of Employment)**	All the Vested Options as on the date of submission of resignation/termination shall be exercisable by the Option Grantee on or before Exercise Period or last working day, whichever is earlier.	All the Unvested Options as on date of submission of resignation/termination shall stand cancelled with effect from date such resignation/termination.
2	**Termination due to Misconduct or due to breach of Company Policies/ Terms of Employment**	All the Vested Options at the time of such termination shall stand cancelled with effect from the date of such termination.	All the Unvested Options at the time of such termination shall stand cancelled with effect from the date of such termination.
3	**Retirement**	All the Vested Options as on the date of Retirement can be exercisable by the Option Grantee within 12 (Twelve) months from the date of Retirement or Exercise Period, whichever is earlier.	All Unvested Options as on the date of Retirement would continue to vest in accordance with the original Vesting Schedule even after Retirement. All such aforesaid Vested Options can be Exercised within a period of 12 (twelve) months from the date of such Vesting.
4	**Death**	All Vested Options may be exercised by the Option Grantee's nominee or legal heir immediately after, but in no event later than 12 (twelve) months from the date of Death of the Option Grantee.	All the Unvested Options as on date of death shall vest immediately in the Option Grantee's nominee or legal heir and can be exercised in the manner defined for Vested Options.
5	**Permanent Incapacity**	All Vested Options may be exercised by the Option Grantee, immediately after, but in no event later than 12 (twelve) months from the date of such Permanent Incapacity.	All the Unvested Options as on date of incurring of such incapacity shall vest immediately in the Option Grantee and can be exercised in the manner defined for Vested Options.
6	**Non Performance**	All Vested Options on such Non Performance shall stand cancelled as decided by the Committee, and such decision shall be final.	All Unvested Options on such Non Performance shall stand cancelled as decided by the Committee, and such decision shall be final.
7	**Termination due to reasons apart from those mentioned above**	The Committee shall decide whether the Vested Options as on that date can be exercised by the Option Grantee or not, and such decision shall be final.	All Unvested Options on the date of such termination shall stand cancelled unless otherwise required by Applicable Laws.

The Options shall be deemed to have been exercised when an Employee makes an application in writing to the Company or by any other means as decided by the Committee, for the issue of Shares against the Options vested in him, subject to payment of Exercise Price and compliance of other requisite conditions of Exercise.

h) Appraisal process for determining the eligibility of employees under the Scheme:

The appraisal process for determining the eligibility of the Employees will be based on designation, period of service, performance linked parameters such as work performance, joining and such other criteria as may be determined by the Committee at its sole discretion, from time to time.

i) Maximum number of Options to be issued per employee and in aggregate:

The maximum number of Options that can be granted to any eligible Employee during any one year shall not be equal to or exceed 1% of the issued capital (excluding outstanding warrants and conversions) of the Company at the time of Grant of Option.

j) Maximum quantum of benefits to be provided per employee under the Scheme:

Apart from grant of Options as stated above, no monetary benefits are contemplated under the Scheme.

k) Route of the Scheme implementation:

The Scheme shall be implemented and administered directly by the Company.

l) Source of acquisition of shares under the Scheme:

The Scheme contemplates issue of fresh/ primary shares by the Company.

m) Amount of loan to be provided for implementation of the scheme(s) by the Company to the trust, its tenure, utilization, repayment terms, etc.:

This is currently not contemplated under the present Scheme.

n) Maximum percentage of secondary acquisition:

This is not relevant under the present Scheme.

o) Accounting and Disclosure Policies:

The Company shall follow the IND AS 102 on Share-based payments and/ or any relevant accounting standards as may be prescribed by the Institute of Chartered Accountants of India or any other appropriate authority, from time to time, including the disclosure requirements prescribed therein, in compliance with relevant provisions of SBEB Regulations. In case, the existing guidance note, or accounting standards do not prescribe accounting treatment or disclosure requirements, any other Accounting Standard that may be issued by ICAI or any other competent authority shall be adhered to in due compliance with the requirements of Regulation 15 of SBEB Regulations.

p) Method of Option valuation:

The Company shall adopt 'fair value method' for valuation of Options as prescribed under guidance note or under any accounting standard, as applicable, notified by appropriate authorities from time to time.

q) Declaration:

In case, the Company opts for expensing of share-based employee benefits using the intrinsic value, the difference between the employee compensation cost so computed and the employee compensation cost that shall have been recognized if it had used the fair value of the Options and the impact of this difference on profits and on Earning Per Share (EPS) of the Company shall also be disclosed in the Directors' Report.

r) Period of lock-in:

The Shares arising out of Exercise of Vested Options shall not be subject to any lock-in period from the date of allotment of such Shares under Scheme.

Provided that the Shares allotted on such Exercise cannot be sold for such further period or intermittently as required under the terms of Code of Conduct for Prevention of Insider Trading of the Company framed under Securities and Exchange Board of India (Prohibition of Insider Trading), Regulations, 2015.

s) Terms & conditions for buyback, if any, of specified securities/ Options covered granted under the Scheme:

Subject to the provisions of the then prevailing applicable laws, the Committee shall determine the procedure for buy-back of the specified securities/ Options if to be undertaken at any time by the Company, and the applicable terms and conditions thereof.

Consent of the members is being sought by way of a Special resolution pursuant to Section 62(1)(b) and all other applicable provisions, if any, of the Companies Act, 2013 and as per Regulation 6 of the SBEB Regulations.

A draft copy of the Scheme is available for inspection at the Company's registered office during official hours on all working days till the date of the EGM.

None of the Directors, key managerial personnel of the Company including their relatives, are interested or concerned in the resolutions, except to the extent they may be lawfully granted Options under the Scheme.

In light of above, you are requested to accord your approval to the Special Resolution as set out at Agenda Item No. 8 of the accompanying notice.

ANNEXURE TO THE NOTICE

Details of Directors seeking Appointment/Re-appointment at the 20th 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. Rohan Vasantkumar Shah
DIN	09154526
Date of Birth	August 28, 1979
Age in years	46 Years
Date of first Appointment on Board	June 24, 2021
Qualifications	He is a professionally qualified Chartered Accountant from the Institute of Chartered Accountants of India.
Experience & Expertise	He holds more than 20 years of professional experience in the field of Finance, Accounts, Audit and Statutory Compliances.
Brief Resume	Please refer the website of the Company.
Key Terms and Conditions of appointment or re-appointment.	In terms of Section 152 of the Companies Act, 2013. Mr. Rohan Vasantkumar Shah was appointed as a Whole-time Director and is liable to retire by rotation
Remuneration sought to be paid	Not Applicable
Remuneration last drawn by such person, if any	₹ 54.61 Lakhs
Shareholding in the Company as on 31st March, 2026	Nil
Relationship with other Directors, Manager and other Key Managerial Personnel of the Company	None
Number of Meetings of the Board attended during the year.	Five
Directorships held in other Listed Companies as on 31st March, 2026 (other than Deep Industries Limited)	1. Dolphin Offshore Enterprises (India) Limited
Directorship in other Companies (other than Deep Industries Limited and other listed companies)	Nil
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 31st March, 2026.	Nil
Information as required pursuant to Per Exchange Circular No. LIST/COMP/14/2018-19 Dated June 20, 2018 w.r.t. Enforcement of SEBI Orders Regarding Appointment of Directors by Listed Companies	He is not debarred from holding the Office of Director by virtue of any order of Securities and Exchange Board of India (SEBI) or any other such authority.
Names of Listed entities from which the person has resigned in the past three years	Nil
Skills and capabilities required for the role and the manner in which the proposed person meets such Requirements	Mr. Rohan Vasantkumar Shah is a Chartered Accountant with over 20 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.
performance evaluation report for re-appointment as Independent Director	NA

BOARD'S REPORT

To,
The Members,
DEEP INDUSTRIES LIMITED
Ahmedabad.

Dear Members,

Your Directors are pleased to present the 20th Annual Report of the Company along with the Audited Financial Statements for the financial year ended on 31st March, 2026.

FINANCIAL RESULT

The Financial Statements of the Company have been prepared in accordance with the Indian Accounting Standards (Ind AS) as defined under the Companies Act, 2013, read with rules made there under. The financial performance of the Company for the financial year ended on 31st March, 2026, is summarised below:

(₹ in Lakhs)

Particulars	STANDALONE		CONSOLIDATED	
	2025-26	2024-25 (Restated)	2025-26	2024-25
Revenue from Operations	70,296.17	47,747.86	89,071.39	57,613.01
Other Income	5,288.66	3,829.00	6,954.15	3,232.84
Total Revenue	75,584.83	51,576.86	96,025.54	60,845.85
Total Expenses	49,926.71	34,150.33	61,230.43	39,768.37
Profit/(Loss) Before tax	25,658.12	17,426.53	34,795.11	21,077.48
Less: Exceptional Items Gain (Net)	(20,828.49)	(24,982.75)	(20,828.49)	(25,105.51)
Profit/(Loss) Before Tax	4,829.63	(7,556.22)	13,966.62	(4,028.03)
Less: Tax Expenses	(4,918.56)	3,987.10	(5,739.37)	3,848.15
Profit/(Loss) for the Year	9,748.19	(11,543.32)	19,705.99	(7,876.18)
Other Comprehensive Income/ (Loss) for the year	22.81	0.79	1,824.66	582.49
Total Comprehensive Income/ (Loss) for the year	9,771.00	(11,542.53)	21,530.65	(7,293.69)
Earning per Equity Share (Basic and Diluted)	15.23	(18.04)	28.12	(14.08)

OPERATIONS

Performance of Company:

During the year under review, the Company's Standalone revenues from operations increased to ₹ 70,296.17 Lakhs as compared to ₹47,747.86 Lakhs in the previous year, while consolidated revenues from operations increased to ₹ 89,071.39 Lakhs as compared to ₹ 57,613.01 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 ₹ 9,748.19 Lakhs as compared to loss of ₹ 11,543.32 Lakhs in the previous year, while the Consolidated net profit increased to ₹ 19,705.99 Lakhs as compared to loss of ₹ 7,876.18 Lakhs in the previous year.

Your Directors assure the stakeholders of the Company to continue their efforts and enhance the overall performance of the Company in the coming financial years.

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 31st March, 2026, Deep Industries Limited has Eight (8) direct Subsidiaries Companies and Five (5) 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 31st March, 2026, the Authorised Share Capital of the Company stands at ₹70,25,00,000 (Rupees Seventy Crores and Twenty Five Lakhs Only) comprising 14,05,00,000 (Fourteen Crores and Five Lakhs) equity shares of ₹5 each, and the paid-up equity share capital stands at ₹ 32,00,00,000 (Rupees Thirty Two Crores Only) comprising 6,40,00,000 (Six Crores and Forty Lakhs) equity shares of ₹ 5/- (Rupees Five Only) each.

Pursuant to the Scheme of Amalgamation, the Authorised Share Capital of the Company stands increased from ₹35,25,00,000 (Rupees Thirty Five Crores and Twenty Five Lakhs Only) comprising 7,05,00,000 (Seven Crores and Five Lakhs) equity shares of ₹5 each to ₹70,25,00,000 (Rupees Seventy Crores and Twenty Five Lakhs Only) comprising 14,05,00,000 (Fourteen Crores and Five Lakhs) equity shares of ₹5 each, consequent to the clubbing of the authorised share capital of erstwhile Kandla Energy & Chemicals Limited with that of the Company, pursuant to the Scheme of Amalgamation approved by the Hon'ble NCLT, Ahmedabad Bench.

During FY 2025-26, 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.

EMPLOYEE STOCK OPTION SCHEME

With a view to attracting, retaining, motivating and rewarding talented employees and aligning their interests with the long-term growth and performance of the Company, the Board of Directors has approved the proposal to introduce an Employee Stock Option Scheme ("ESOP Scheme"), subject to the approval of the shareholders and such other statutory and regulatory approvals as may be required.

The proposed ESOP Scheme is intended to provide eligible employees with an opportunity to participate in the future growth and success of the Company through equity-based incentives. The Scheme shall be implemented in accordance with the provisions of the Companies Act, 2013 and the applicable provisions of the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, as amended from time to time.

The approval of the shareholders for adoption of the ESOP Scheme and the related matters, including the necessary alteration of the Articles of Association of the Company to incorporate an enabling provision for issuance of equity shares under the ESOP Scheme, is being sought at the ensuing General Meeting.

RESTRUCTURING AND ACQUISITIONS

During FY 2025-26, your Company has undertaken various internal restructuring activities, as follows:

- Kandla Energy & Chemicals Limited, a wholly owned subsidiary of the Company, was merged with the Company pursuant to a Scheme of Amalgamation sanctioned by the Hon'ble National Company Law Tribunal, Ahmedabad Bench, vide its Order dated 23rd March, 2026. The Scheme became effective on 30th March, 2026 upon filing with the ROC, and was filed with the Registrar of Companies on 30th March, 2026. Consequently, Kandla Energy & Chemicals Limited ceased to be a wholly owned subsidiary of the Company pursuant to the said merger.
- During the year under review, the Company expanded its operational footprint by acquiring 70% equity stake in Deep Natural Resources Limited on 2nd December, 2025. Consequent to this acquisition, Deep Natural Resources Limited became a subsidiary of the Company with effect from the said date.
- During the year, Dolphin Offshore Enterprises India Limited, a step-down subsidiary of the Company, incorporated Beluga International (IFSC) Private Limited on 9th March, 2026, as its Wholly Owned Subsidiary, in GIFT City, Gandhinagar, Gujarat, to undertake the business of operating ship leasing. Accordingly, Beluga International (IFSC) Private Limited has become a step-down subsidiary of the Company.

DIVIDEND

The Board recommends a dividend of ₹ 2.50/- per fully paid up equity share of face value ₹ 5/- each, for the financial year ended 31st March, 2026. 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 Tuesday, 1st September, 2026. The dividend, once approved by the Members, will be paid, subject to deduction of tax at source, on or after 1st September, 2026.

If approved, the dividend will result in a cash outflow of ₹ 1600 Lakhs. The dividend on equity shares is 50% of the paid-up value of each share. The total dividend pay-out works out to 3.95% of the consolidated profit after tax attributable to shareholders but excluding Exceptional loss for FY 2025-26.

The Company has fixed Friday, 21st August, 2026 as the 'Record Date' for determining entitlement of Members to final dividend for the financial year ended 31st March, 2026, if approved at the AGM.

RESERVES

Your Directors do not propose to transfer any amount to the General Reserve for the financial year ended 31st March, 2026. The entire balance of the net profit after tax has been retained in the Profit and Loss Account as surplus.

BOARD MEETINGS

During the year, Six (6) 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

- It is with profound grief that the Company informs about the sad demise of Mr. Ashok Ratilal Patel, Independent Director of the Company, on 13th December, 2025. Consequent upon his unfortunate demise, Mr. Ashok Ratilal Patel ceased to be a Director of the Company with effect from that date, in terms of the provisions of the Companies Act, 2013.

  The Board places on record its deep appreciation for the valuable guidance, contribution, and support extended by Mr. Ashok Ratilal Patel during his tenure as an Independent Director of the Company, and conveys its heartfelt condolences to the bereaved family.

- Subsequent to the cessation of Mr. Ashok Ratilal Patel, the Board of Directors, on the recommendation of the Nomination and Remuneration Committee, appointed Mr. Shalin Harshadbhai Patel as an Additional Director (Independent) of the Company with effect from 12th March, 2026, pursuant to Section 161(1) of the Companies Act, 2013, read with the Articles of Association of the Company, to hold office up to the date of the ensuing Annual General Meeting / Extra-Ordinary General Meeting.

  The Members of the Company subsequently approved his appointment as an Independent Director, not liable to retire by rotation, for a term of five consecutive years, with effect from 12th March, 2026 by passing of resolution dated 27th April, 2026, in terms of Section 149 read with Schedule IV and other applicable provisions of the Companies Act, 2013.

  The Board is of the opinion that Mr. Shalin Harshadbhai Patel is a person of integrity and possesses the relevant expertise and experience to be appointed as an Independent Director of the Company, and he meets the criteria of independence as prescribed under Section 149(6) of the Companies Act, 2013 and Regulation 16(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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. Rohan Vasantkumar Shah 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 (upto 31st July, 2026)

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 31st March, 2026, 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 31st March, 2026;

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 31st March, 2026 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 5th January, 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 proactively managed through ongoing mitigating measures.

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 2nd May, 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 was obtained for transactions which are of a repetitive nature and are in the ordinary course of business and at arm's length pricing.

During FY26, your Company has not entered into any transactions with related parties which could be considered material in terms of Section 188 of the Act. Accordingly, the disclosure of related party transactions as required under Section 134(3)(h) of the Act, in Form AOC 2, is not applicable.

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 2025-26 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

M/s RPAP & Co., Practicing Company Secretary, Ahmedabad (P/R No. 4025/2023), were appointed as the Secretarial Auditors of the Company for a term of five consecutive years commencing from FY 2025-26 by the shareholders of the Company at the 19th Annual General Meeting of the Company.

The report of the Secretarial Auditor in Form MR-3 for the financial year ended 31st March, 2026 is attached to this Report. The Secretarial Audit Report does not contain any qualifications, reservations, adverse remarks or disclaimers.

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 14th May, 2026, to conduct Internal Audit for the financial year 2026-27.

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 forms 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

There are no material 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 2025-26 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.

GENERAL DISCLOSURE

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

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

b. Issue of sweat equity shares.

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

d. Issue of employee stock options scheme.

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

DESIGNATED PERSON FOR FURNISHING INFORMATION AND EXTENDING CO-OPERATION TO REGISTRAR OF COMPANIES (ROC) IN RESPECT OF BENEFICIAL INTEREST IN SHARES OF THE COMPANY:

Mrs. Shilpa Sharma, the Company Secretary & Compliance Officer of the Company is the designated person responsible for furnishing information and extending cooperation to the ROC in respect of beneficial interest in the Company's shares.

ACKNOWLEDGEMENTS

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

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

For and on behalf of the Board

Paras Shantilal Savla
Chairman and Managing Director
DIN: 00145639

Place: Ahmedabad
Date: 28th July, 2026

Annexure-A

ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY (CSR) ACTIVITIES

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

Deep Industries Limited has always been committed to the cause of social service and has repeatedly channelized a part of its resources and activities, such that it positively affects the society socially, ethically and also environmentally. Company's CSR Policy is aimed at demonstrating care for the community through its 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.

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

i. Swasthya – Health, Safety and Environment,

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

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

2. **The Composition of the CSR Committee.**

Sr. No.	Name of Director	Designation / Nature of Directorship	Number of meetings of CSR Committee held during the year (2025-26)	Number of meetings of CSR Committee attended during the year (2025-26)
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 – ₹ 136.51 crores

   b. Two percent of Average Net Profit of the Company as per section 135(5) – ₹ 2.73 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)] – ₹ 2.73 crores

6. a. Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project)- ₹ 2.77 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)]- ₹ 2.77 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
₹2.77 Crores	Not Applicable				

f. 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)	₹2.73 Crores
ii.	Total amount spent for the Financial Year	₹2.77 Crores
iii.	Excess amount spent for the financial year [(ii)-(i)]	₹0.04 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)]	₹0.04 Crores

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

Sr. No 1)	Preceding Financial Year 2)	Amount transferred to Unspent CSR Account under sub section (6) of Section 135 (₹ In crores) 3)	Balance Amount in Unspent CSR Account under sub section (6) of section 135 (₹ In crores) 4)	Amount spent in the Financial Year (₹ In crores) 5)	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) 6)	Deficiency, If any
					Amount (₹ In crores)	Date of transfer	Registered address	
1.	2024-25							
2.	2023-24				NIL			
3.	2022-23							

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

Paras Shantilal Savla
Chairman and Managing Director
Chairman – CSR Committee
DIN: 00145639

Place: Ahmedabad
Date: 28th July, 2026

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 31st March, 2026 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	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 to service in the Oil and Gas Industry.
ii.	The benefit derived like product improvement, cost reduction, product development or import substitution	
iii.	In case of imported technology (imported during the last three years reckoned from the beginning of the financial year) 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-

(₹ in Lakhs)

Particulars	2025-26	2024-25
Foreign exchange earnings in terms of actual inflows	22,339.15	12,077.05
Foreign exchange outgo in terms of actual outflows	8,009.11	10,177.03

For and on behalf of the Board

Paras Shantilal Savla
Chairman and Managing Director
DIN: 00145639

Place: Ahmedabad
Date: 28th July, 2026

Form No. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2026

[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, 2026 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 2026, 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: A008073H000346158
P/R No. 4025/2023
Date: 14-05-2026
Place: Ahmedabad

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.

Annexure-A

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: A008073H000346158
P/R No. 4025/2023
Date: 14-05-2026
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, 2026 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	Shalin Harshadbhai Patel	08214933	12.03.2026

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: A008073H000346125
P/R No. 4025/2023
Date: 14-05-2026
Place: Ahmedabad

MANAGEMENT DISCUSSION AND ANALYSIS

India Oil and Gas Industry

The oil and gas sector is transitioning from a period of "crisis management" to a "structural rebalancing." While 2026 was dominated by the shock of the Strait of Hormuz closure, FY27 is expected to see a demand rebound as supply flows normalize.

Energy security remains the cornerstone of India's economic growth, national security, and social stability within a highly volatile global geopolitical landscape. As the world's third-largest energy consumer, India's structural reliance on imported crude oil (exceeding 85%) and natural gas leaves the domestic economy exposed to price fluctuations and supply disruptions in the Middle East. Sustaining economic momentum requires an aggressive, domestic upstream expansion.

The 2040 Horizon: Driven by robust economic fundamentals, India's Gross Domestic Product (GDP) is projected to expand to US$ 8.6 trillion by 2040.

Demand Surge: According to the International Energy Agency (IEA), India's primary energy demand is on track to nearly double, reaching 1,123 million tonnes of oil equivalent (Mtoe) to power this economic expansion.

Transformative Policy & Regulatory Paradigm Shift

The financial year ended March 31, 2026, marked the full operationalization of historic regulatory reforms designed to accelerate domestic exploration, de-risk capital deployment, and improve the "Ease of Doing Business".

The Oilfields Amendment Act: This landmark legislation legally decoupled petroleum assets from generic mining frameworks. It streamlined operational risks by introducing a single, consolidated Petroleum Lease system and legally expanded definitions to protect unconventional plays (shale, tight oil, and Coal Bed Methane) under a unified framework.

A massive push is expected in FY27 toward Natural Gas as a bridge fuel. India and China are aggressively expanding LNG regasification infrastructure to reduce reliance on volatile crude markets.

India has rationalized royalty rates for oil and gas companies under the Oilfields (Regulation and Development) Act to boost growth in the upstream sector. Just this month (May 2026), the government slashed royalty rates to attract global majors and incentivize domestic players like ONGC to tackle "difficult" fields. Royalty is now calculated on "wellhead price" with a fixed deduction (15-20%), removing the long-standing disputes over "post-production cost" deductions.

OALP Rounds X & XI Convergence: The Directorate General of Hydrocarbons (DGH) synchronized the 10th and 11th licensing rounds into a unified bidding timeline. Covering vast acreages—including previously restricted "No-Go" zones—these rounds leverage AI-driven seismic data architecture to accelerate discoveries. This supports the national target to expand India's active exploration area to 1 million square kilometers by 2030.

Unlocking Value for Independent Operators

To increase domestic production by FY27, the Indian government has pivoted from a "revenue-sharing" mindset to an "exploration-first" strategy. The goal is to reverse the decade-long decline in crude production and hit the ambitious target of reducing oil import dependency.

The government has launched "Special CBM Bid Rounds" in 2025 and 2026. These unconventional sources are expected to start feeding into the national gas grid by early 2027, particularly in the eastern states.

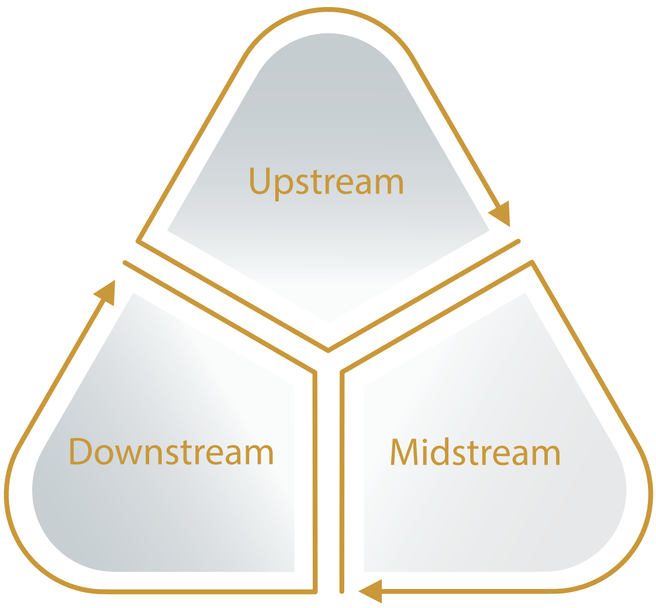
One of the most aggressive moves in the 2026 strategy is the shrinking of "No-Go" areas. Huge swaths of the Indian Exclusive Economic Zone (EEZ) that were previously restricted due to defense or environmental concerns (nearly 1 million sq. km) have been opened for seismic surveys and drilling.

One Nation, One Grid. The strategy isn't just about digging; it's about moving the product efficiently. Unified Pipeline Tariff (UPT) implemented to ensure that a factory in a remote area pays the same gas transport rate as one near a terminal. This incentivizes E&P companies by ensuring there is a steady, national market for their gas. India's gas pipeline network is crossing 25,000 km in 2026, aiming to connect almost every state to the national gas grid by the end of FY27.

With the vision of our Honorable Prime Minister Shri Narendra Modiji for Aatmanirbhar Bharat, Country is actively perusing investments for its exploration and production (E&P) sector as a part of broader USD 500 billion opportunity in its Energy Infrastructure by 2030. We are strategically positioned to capitalize on this opportunity, reinforcing our commitment to national energy security and long-term value creation.

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.

  Driven by the Hydrocarbon Exploration and Licensing Policy (HELP), the Directorate General of Hydrocarbons (DGH) has aggressively pursued the national target of expanding India's active exploration area to **1 million square kilometers by 2030**.

  The convergence of the 10th and 11th Open Acreage Licensing Policy (OALP) bidding rounds opened vast prospects.

- Opportunities for secondary/tertiary oil-producing techniques.
- Higher demand for skilled labour and oilfield services and equipment.

Midstream segment

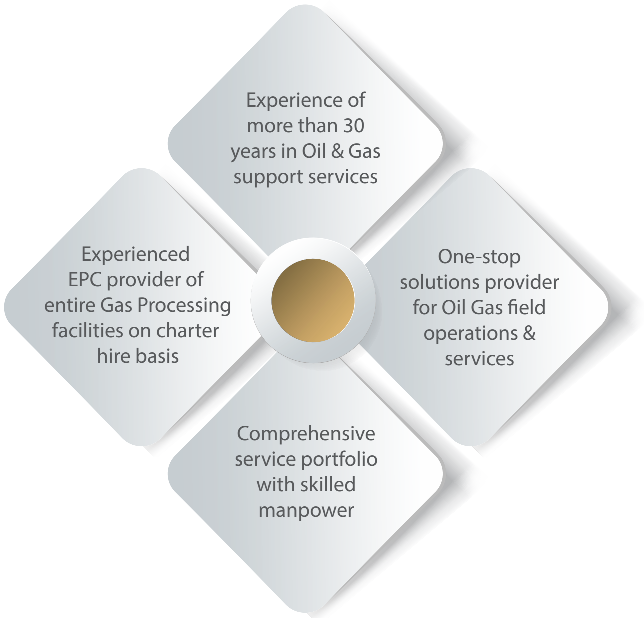
- Expansion in the transmission network of gas pipelines.
- LNG imports have increased significantly, which provides an opportunity to boost production capacity.
- In light of mounting LNG production, huge opportunity lies for LNG terminal operation, engineering, procurement, and construction services.

Supply Chain Diversification: In line with global energy security directives, Indian midstream operators have finalized landmark long-term agreements to import 2.2 million tonnes of LPG from the United States, diversifying supply chains away from historical bottlenecks.

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.
- 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 to complete the national gas grid and ensure uniform gas availability across regions and10,459 km is currently in active construction under various stages of execution.

Deep Industries Limited is a one stop solution provider in the business of various Oil and Gas support services for more than 30 years now. It had started with Natural Gas Compression services in 90's and have added various services like natural gas dehydration, Drilling and workover rigs, Integrated project management and Charter Hiring of Gas processing services. Its current Service portfolio covers more than 70 percent of post exploration value chain services. Services like Integrated Project Management and Charter hiring of Entire Gas processing facility forms part of its value-added offerings. This is a unique proposition offered by the Company converting EPC business into charter hire services. After entering into Production Enhancement Contract with ONGC, company has successfully commenced production operations. This initiative marks a significant milestone in company's efforts to contribute to India's energy security through the efficient development of existing oil and gas fields.



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

- Charter hire of entire Natural Gas processing facility
- Natural Gas Compression
- Natural Gas Dehydration

Production Enhanceme

- Comprehensive services to enhance production of matured fields

Integrate Project Managemmt

- Drilling services
- Work-over services
- Cementing
- Geophysical logging
- Hydrofracking and coiled tubing

Offshore services

- Prabha - DP2 Accommodation Barge
- Platform Support Vehicles (PSV), Anchor Harding Tugs Supply Vessel(AHTS)
- Marine operations and management services

After a record FY24 and FY25, FY26 has also been a pivotal year with the company on track to achieve it's highest-ever revenue, EBITDA and cash 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, integrated project management services and offshore support services, all the 4 segments are expected to drive our growth over the next few years. Also considering huge demand of Onshore Drilling Rigs, under Integrated Project Management the Company is exploring opportunities of entering into higher capacity Drilling Rigs, which can add further to the growth of business. 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.

Your Company has also entered into an MOU for venturing into Green Hydrogen Business to explore the new business areas to add in our service portfolio. This MOU aims to bid for and execute various Green Hydrogen project tenders and contracts.

Company's Services:

➢ **Natural Gas**

Charter Hire of Gas Processing facility

The Company is 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. Project Jaya is distinguished from all other projects executed by the Company, as under this project the **Entire Gas Processing** 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 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 the only 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 20 Nos. of onshore rigs where in it owns 14 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 ₹ 1,402 crore contract from ONGC for 15 years. The said contract offers comprehensive services to boost production from one of the Matured Fields of ONGC.

Under the Production Enhancement Contract Deep is expected to enhance the Hydrocarbon production and extend the overall life span of ONGC's mature oil/gas fields by deploying advance techniques, safe operating practices and specialised field equipment.

Deep stands out as uniquely qualified for such contract because it offers a rare combination of in-house technical capabilities, backed by its 3 decades of experience and end-to-end operational reach.

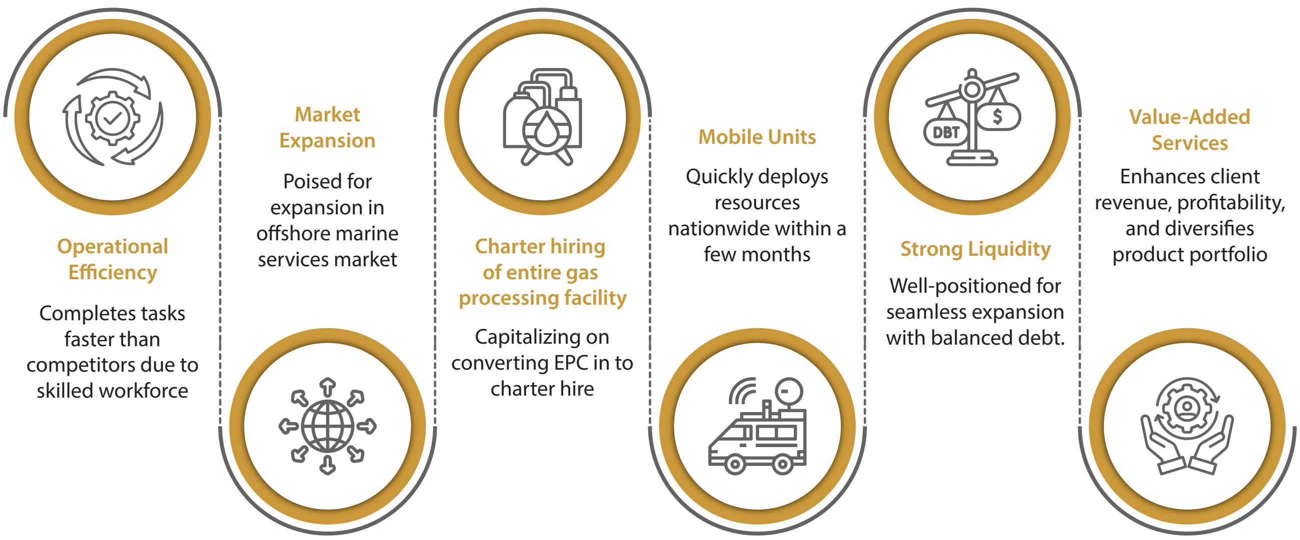
➢ **Offshore Services**

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 Offshore rare earth element and deep-sea mining.
- 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

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

The Indian Oil & Gas sector is experiencing a structural rebalancing, with the Government accelerating its resolve to reduce import dependencies amid global supply-side disruptions. Aligned with the Honorable Prime Minister's vision of Aatmanirbhar Bharat, the nation is targeting a monumental USD 500 billion opportunity in Energy Infrastructure by 2030, with a heavy emphasis on domestic Exploration and Production (E&P).

Strategic Positioning & Growth Momentum

Deep Industries Limited is uniquely positioned to capitalize on this massive investment cycle. As India's only integrated onshore and offshore Oil & Gas service provider with over 30 years of operational legacy, we are a vital partner in reinforcing national energy security.

The shift from captive to outsourcing of various oil and gas support services by PSUs' also results in to an opportunity for Deep.

Our business outlook remains highly promising, underpinned by:

A constantly growing revolving order book ensuring robust revenue visibility.

A healthy, expanding bidding pipeline driven by heightened domestic E&P activity.

With strong macro tailwinds and unmatched execution capabilities, Deep Industries is well-placed to deliver sustained, long-term value for all stakeholders.

Considering huge demand of Onshore Drilling Rigs, under Integrated Project Management your Company is exploring opportunities of entering into higher capacity Drilling Rigs, which can add further to the growth of business.

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 from being a "One Stop Solution" provider for every need in Oil and Gas field operations to India's only integrated Onshore and offshore Oil & Gas Service Provider.

Risks and Concerns

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

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

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.

Your Company has also signed an MOU for venturing into Green Hydrogen Business to explore the new business areas to add in our service portfolio.

Internal control systems and their adequacy

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

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

Discussion on financial performance

Revenue from Operations

(₹ in Lakhs)

Nature of Services	FY 2025-26	FY 2024-25	Change	Change %
Natural Gas Compression Services/Processing services and Workover and Drilling Rig & Services	70,296.17	47,747.86	22,548.31	47.22
Total Business Income	**70,296.17**	**47,747.86**	**22,548.31**	**47.22**

(₹ in Lakhs)

Particulars	FY 2025-26	FY 2024-25
Revenue From Operation	70,296.17	47,747.86
Earnings Before Interest, Taxes Depreciation & Amortization (EBITDA)	31,650.90	22,857.33
Earnings before Depreciation, Taxes and Amortization (EBTDA)	29,942.60	21,409.37
Profit before tax (PBT)	25,658.12	17,426.53
Profit after tax (PAT)	9,748.19	(11,543.32)

Further, the Company's Other Income increased from ₹3,829 Lakhs to ₹5,288.66 Lakhs whereby Other Expenses increased from ₹ 2,811.29 Lakhs to ₹ 3,021.89 Lakhs.

Employees' Remuneration & Benefits has increased from ₹5,492.77 Lakhs to ₹6,919.90 lakhs with increase in manpower for new projects and this also includes Directors' Remuneration.

Interest & Financial Cost has increased from ₹1,486.37 Lakhs to ₹1,708.30 Lakhs as compared to previous year. The Company's Operating Expenses have rose from ₹20,377.06 Lakhs to ₹33,992.14 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, 2026 are 838.

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 2025-26	Key Financial Ratios 2024-25	Changes	Explanation
1.	Debtors Turnover Ratio	2.38	1.91	24.66%	-
2.	Inventory Turnover	5.72	4.61	24.09%	-
3.	Interest Coverage Ratio	16.02	12.72	25.90%	Interest Coverage ratio has increased primarily due to increased earnings available for servicing the debt
4.	Current Ratio	1.76	2.57	(31.71)%	Current Ratio has decreased primarily due to reduction in current assets as compared to previous year.
5.	Debt Equity Ratio	0.12	0.13	(6.83)%	-
6.	Operating Profit Margin	31.41%	31.59%	(0.58)%	-
7.	Net Profit Margin (%)	40.45%	26.06%	55.25%	Net Profits ratio has improved due to revenues coming from more profitable projects and one time impact to tax items
8.	Return on Net worth	7.90%	(9.95)%	179.37%	Improvement in RoNW is primarily due to better utilization 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

Paras Shantilal Savla
Chairman & Managing Director
DIN: 00145639

Place: Ahmedabad
Date: 28th July, 2026

REPORT ON CORPORATE GOVERNANCE

The Directors present the Company's Report on Corporate Governance for the financial year ended on 31st March, 2026.

1. Company's Philosophy on Corporate Governance

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

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

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

2. Board of Directors

a. Composition and Category of Directors

The SEBI Listing Regulations mandate the Board of Directors shall have an optimum combination of Executive and Non – Executive Directors with at least one-Woman Director. The Board's actions and decisions are aligned with the Company's best interests. The Board composition represents an optimal combination 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 31st March, 2026, 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 and Chief Financial Officer
4.	Dr. Kirit Nanubhai Shelat	Non-Executive Independent Director
5.	Ms. Shaily Jatin Dedhia	Non-Executive Independent Director
6.	Mr. Shalin Harshadbhai Patel	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. Rohan Vasantumar Shah, Whole- time Director of the Company retires by rotation and being eligible offers himself for re-appointment. The notice calling the 20th AGM sets out the relevant details of his re-appointment.

Mr. Ashok Ratilal Patel, Independent Director, ceased to be a Director of the Company w.e.f. 13th December, 2025, due to his sad demise.

Mr. Shalin Harshadbhai Patel was appointed as an Additional (Independent) Director of the Company with effect from 12th March, 2026, and was subsequently regularised as an Independent Director by the Members of the Company with effect from 12th March, 2026 by passing of shareholders resolution dated 27th April, 2026.

b. Number of Board Meetings held during the year 2025-26

Six (6) Board Meeting(s) were held during the financial year 2025-26 i.e. on 2nd May, 2025, 30th June, 2025, 4th August, 2025, 7th November, 2025, 5th February, 2026 and 12th March, 2026. The gap between two consecutive meetings of the Board never exceeded 120 days.

During the year, the Board of Directors of the Company has 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 31st March, 2026 are given below:

Sr. No.	Name of the Director and DIN	Category	No. of Board Meetings attended (6 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	6	Yes	-	2	-	-	-
2.	Mr. Rupesh Kantilal Savla	MD	6	Yes	-	3	-	-	a. Dolphin Offshore Enterprises (India) Limited(MD)
3.	Mr. Rohan V. Shah	WTD & CFO	6	Yes	-	1	-	-	a. Dolphin Offshore Enterprises (India) Limited(ED)
4.	Dr. Kirit Nanubhai Shelat	ID	6	Yes	-	-	-	-	-
5.	*Mr. Ashokkumar Ratilal Patel	ID	4	Yes	-	2	4	1	a. Dolphin Offshore Enterprises (India) Limited(ID) b. Ahasolar Technologies Limited(ID)
6.	Ms. Shaily Jatin Dedhia	ID	6	Yes	-	5	2	4	a. Prabha Energy Limited (ID) b. Dolphin Offshore Enterprises (India) Limited(ID) c. Vadilal Chemicals Limited (ID) d. Trustedge Capital Limited (ID)
7.	**Mr. Shalin Harshadbhai Patel	ID	Not Applicable		-	-	-	-	-

* Mr. Ashokkumar Ratilal Patel ceased to be the director of the Company due to his demise dated 13th December, 2025.

** Mr. Shalin Harshadbhai Patel, was appointed as the Independent Director of the Company with effect from 12th March, 2026.

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 31st March, 2026 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 been resigned from the post of Independent Director of the Company, except as stated below:

   Mr. Ashok Ratilal Patel, Independent Director, ceased to be a Director of the Company w.e.f. 13th December, 2025, due to his sad demise
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, 2026 have been made by the Directors.
10. None of the Non-Executive Directors hold any direct shareholding in the Company.
11. During FY 2025-26, 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 2025-26, two separate meeting of the Independent Directors were held on 30th June, 2026 and 2nd February, 2026. 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	**Mr. Shalin Harshadbhai Patel
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	≈	≈	≈	❖	❖	≈	❖

* Mr. Ashokkumar Ratilal Patel ceased to be the director of the Company due to his demise dated 13th December, 2025.

** Mr. Shalin Harshadbhai Patel, was appointed as the Independent Director of the Company with effect from 12th March, 2026.

≈ **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 31st March, 2026 that have been formed, details of which are as follows:

Statutory Committees

Audit Committee ('AC')

The Committee is constituted in line with the provisions of Regulation 18 of SEBI Listing Regulations and Section 177 of the Act.

Extract of Terms of Reference:

a. Oversight of financial reporting process.

b. Reviewing with the management, the annual financial statements and auditors' report thereon before submission to the Board for approval.

c. Evaluation of internal financial controls, internal audit and risk management systems.

d. Recommendation for appointment, remuneration and terms of appointment of auditors of the Company.

e. Advice on setting forth policies in relation to the implementation of the Insider Trading Code.

f. Review of Related Party Transactions.

g. Review of vigil mechanism for directors, employees or any other person to report genuine concerns in such manner as may be prescribed.

Name	Category
Mr. Shalin Harshadbhai 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:

- Six (6) 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 8th September, 2025.
- Mr. Ashokkumar Ratilal Patel ceased to be the Chairman of the Committee due to his demise dated 13th December, 2025.
- Mr. Shalin Harshadbhai Patel, was appointed as the Chairman of the Committee with effect from 12th March, 2026.
- 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')

The Committee is constituted in line with the provisions of Regulation 19 of SEBI Listing Regulations and Section 178 of the Act.

Extract of Terms of Reference:

a. Recommend to the Board the setup and composition of the Board and its committees.

b. Recommend to the Board the appointment / reappointment of Directors, Key Managerial Personnel and executive team members of the Company.

c. Support the Board and Independent Directors in evaluation of the performance of the Board, its Committees and individual Directors.

d. Recommend to the Board the Remuneration Policy for Directors, executive team or Key Managerial Personnel as well as the rest of employees.

e. Oversee familiarisation programs for Directors.

Name	Category
Dr. Kirit Nanubhai Shelat [Chairman]	Non-Executive, Independent
Mr. Shalin Harshadbhai Patel [Member]	Non-Executive, Independent
Ms. Shaily Jatin Dedhia [Member]	Non-Executive, Independent

Other Details:

- Three (3) 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 8th September, 2025.
- Mr. Ashokkumar Ratilal Patel ceased to be the Member of the Committee due to his demise dated 13th December, 2025.
- Mr. Shalin Harshadbhai Patel, was appointed as the Member of the Committee with effect from 12th March, 2026.
- Details of performance evaluation criteria and Remuneration Policy are provided subsequently in the Corporate Governance Report.

Corporate Social Responsibility Committee ('CSR')

The Committee is constituted in line with the provisions of Section 135 of the Act.

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.

b. Recommend the amount of expenditure to be incurred on the activities mentioned in the CSR Policy.

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.

Name	Category
Mr. Paras Shantilal Savla [Chairman]	Executive, Non Independent
Mr. Rupesh Kantilal Savla [Member]	Executive, Non Independent
Ms. Shaily Jatin Dedhia [Member]	Non-Executive, Independent

Other Details:

- Two (2) meetings of the CSR were held during the year under review.

Risk Management Committee ('RMC')

The Committee is constituted in line with the provisions of Regulation 21 of SEBI Listing Regulations.

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.

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.

Name	Category
Mr. Paras Shantilal Savla [Chairman]	Executive, Non Independent
Mr. Rupesh Kantilal Savla [Member]	Executive, Non Independent
Mr. Rohan Vasantkumar Shah [Member]	Executive, Non Independent
Ms. Shaily Jatin Dedhia [Member]	Non Executive, Independent

Other Details:

- Three (3) meetings of the RMC were held during the year under review.

Stakeholder Relationship Committee ('SRC')

The Committee is constituted in line with the provisions of Regulation 20 of SEBI Listing Regulations and Section 178 of the Act.

Extract of Terms of Reference:

a. Resolving the grievances of the security holders of the listed entity including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc.

b. Review of measures taken for effective exercise of voting rights by shareholders

c. Review of adherence to the service standards adopted by the listed entity in respect of various services being rendered by the Registrar to an Issue and Share Transfer Agent.

d. Review of the various measures and initiatives taken by the listed entity for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the company.

e. Resolving grievances of debenture holders related to creation of charge, payment of interest/principal, maintenance of security cover and any other covenants.

Name	Category
Mr. Shalin Harshadbhai Patel [Chairman]	Non-Executive, Independent
Dr. Kirit Nanubhai Shelat [Member]	Non-Executive, Independent
Mr. Paras Shantilal Savla	Executive, Non Independent

Other Details:

- Three (3) meetings of the SRC were held during the year under review.
- Mrs. Shaily Jatin Dedhia ceased to be the member of the SRC with effect from May 02, 2025.
- Mr. Paras Shantilal Savla was appointed as the member of the SRC with effect from May 02, 2025.
- Mr. Ashokkumar Ratilal Patel, Chairman of the SRC was present at the Company's last AGM held on 8th September, 2025.
- Mr. Ashokkumar Ratilal Patel ceased to be the Member of the Committee due to his demise dated 13th December, 2025.
- Mr. Shalin Harshadbhai Patel, was appointed as the Member of the Committee with effect from 12th March, 2026.
- 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 2025-26 are as follows:

Opening Balance	Received during the year	Resolved during the year	Closing Balance
-	-	-	-

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 5th January, 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	6	3	3	2	3
Dates of Meetings	2nd May, 2025, 30th June, 2025, 4th August, 2025, 7th November, 2025, 5th February, 2026 and 12th March, 2026	4th August, 2025, 5th February, 2026 and 12th March, 2026	4th August, 2025, 7th November, 2025 and 5th February, 2026	2nd May, 2025 and 4th August, 2025,	2nd May, 2025, 4th August, 2025 and 5th February, 2026
Mr. Paras Shantilal Savla	6	-	3	2	3
Mr. Rupesh Kantilal Savla	-	-	-	2	3
Mr. Rohan Vasantkumar Shah	-	-	-	-	3
*Mr. Ashokkumar Ratilal Patel	4	1	2	-	-
Dr. Kirit Nanubhai Shelat	6	3	3	-	-
Ms. Shaily Jatin Dedhia	6	3	-	2	3
**Mr. Shalin Harshadbhai Patel	-	-	-	-	-

* Mr. Ashokkumar Ratilal Patel ceased to be the director of the Company due to his demise dated 13th December, 2025.

** Mr. Shalin Harshadbhai Patel, was appointed as the Independent Director of the Company with effect from 12th March, 2026.

4. Particulars of Senior Management

As on 31st March, 2026, 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 2025-26 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	45.00	5.62	50.62
2.	Mr. Rupesh Kantilal Savla Managing Director	45.00	1.38	46.38
3.	Mr. Rohan Vasantkumar Shah Whole Time Director and CFO	54.61	-	54.61

Note:

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

b) 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.

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

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

None of the Non-Executive Directors have any material pecuniary relationship or transactions with Company. Apart from sitting fees, Non-Executive Directors do not receive any other consideration. Further, the Non-Executive Directors are being paid sitting fees of ₹ 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 2025-26 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	0.60
3.	Ms. Shaily Jatin Dedhia	0.80
4.	**Mr. Shalin Harshadbhai Patel	-

* Mr. Ashokkumar Ratilal Patel ceased to be the director of the Company due to his demise dated 13th December, 2025.

** Mr. Shalin Harshadbhai Patel, was appointed as the Independent Director of the Company with effect from 12th March, 2026.

6. General Body Meetings

A. Annual General Meeting

Year	Date	Venue	Time (IST)	Special Resolutions
2024-25	08/09/2025	Video Conferencing ("VC") or Other Audio-Visual Means ("OAVM")	11:00 AM	a) To alter the main object i.e Clause III of the Memorandum of Association of the Company. b) Re-appointment of Mr. Paras Shantilal Savla, (DIN:00145639) as the Chairman & Managing Director of the Company. c) Re-appointment of Mr. Rupesh Kantilal Savla, (DIN:00126303) as the Managing Director of the Company. d) Re-appointment of Mr. Rohan Vasantkumar Shah (DIN:09154526) as the Whole-time Director of the Company. e) Re-appointment of Dr. Kirit Nanubhai Shelat (DIN:00190619) as an Independent Director for the second term of 5 (five) consecutive years. f) Re-appointment of Ms. Shaily Jatin Dedhia (DIN:08853685) as an Independent Director for the second term of 5 (five) consecutive years. The resolutions were put to vote and carried with requisite majority.
2023-24	16/07/2024	Video Conferencing ("VC") or Other Audio-Visual Means ("OAVM")	11:00 AM	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. 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.
2022-23	25/09/2023	Video Conferencing ("VC") or Other Audio-Visual Means ("OAVM")	11:00 AM	a) To approve Loans, Guarantee or Security under Section 185 of Companies Act, 2013. b) Appointment of Mr. Ashokkumar Ratilal Patel (DIN: 09451821) as an Independent Director. The resolutions were put to vote and carried with requisite majority.

B. Extraordinary General Meeting:

No extraordinary general meeting of the Members was held during FY 2025-26.

C. Postal Ballot:

During the year under review, the Company has not passed any special resolutions through Postal Ballot.

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.	**20th Annual General Meeting :**		
	Date and Time	:	Tuesday, 1st September, 2026 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**	:	31st March, 2026
c.	**Dividend Payment date**	:	The final dividend, if declared, shall be paid on or after 1st September, 2026
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.mufg.com Website : www.in.mpms.mufg.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 31st March, 2026

No. of equity shares held	No. of Shareholders	% of Shareholders	No. of Shares	% of Shareholding
1-500	33768	88.64	2971338	4.64
501-1000	2169	5.69	1652217	2.58
1001-10000	1930	5.07	5400371	8.44
10001 and above	229	0.60	53976074	84.34
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 INE0FHS01024. As at 31st March, 2026, 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 31st March, 2026.

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.

l. 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 : +91 98256 00533

E-mail Id : cs@deepindustries.com

Website : www.deepindustries.com

m. Credit Ratings

During the financial year 2025-26, 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 2025-26, 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 11th July, 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 2025-26 (₹ in Lakhs)**
Audit Fees	8.75
Fees paid for other Services	1.50
Fees paid for Taxation/other matters	0.15
Total	**10.40**

(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 2025-26.

(n) The Company has disclosed necessary information as specified in Regulation 17 to 27 and Regulation 46(2) (b) to (i) and (t) of the Listing Regulations in the respective places in this Report.

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

(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:

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 2025-26 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 two meeting(s) 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:

a.	Aggregate number of shareholders and the outstanding shares in the suspense account lying at the beginning 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. 31st March, 2025.
b.	Number of shareholders who approached the Company for transfer of shares from suspense account during the year.	4 Shareholders holding 5,242 Shares has approached the Company for transfer of shares.
c.	Number of shareholders to whom shares were transferred from suspense account during the year.	5,242 shares held by 4 shareholders 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.	7,540 shares held by 27 shareholders were lying in suspense account of the Company at the end of the financial year i.e. 31st March, 2026.

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 entered an unincorporated Joint Agreement with Vectrance Canada Inc on 12th May, 2025, and a Joint venture Agreement was signed between Deep Industries Limited, Breitling Drilling Private Limited and Simplex Infrastructures Limited dated 12th May, 2025, which was subsequently terminated on 10th July, 2025.

(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.

Further, the unpaid dividends as on 31st March, 2026 are as follows:

Dividend	Ex Date	Unpaid amount as on 31st March, 2026
Interim Dividend -2021-22	10th November, 2021	1,05,033.00
Final Dividend -2021-22	8th September, 2022	1,00,457.45
Final Dividend -2022-23	18th September, 2023	1,57,374.80
Final Dividend -2023-24	9th July, 2024	1,73,601.76
Final Dividend -2024-25	22nd August, 2025	1,17,724.45

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 31st March, 2026, 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

Paras Shantilal Savla
Chairman & Managing Director
DIN: 00145639

Place : Ahmedabad
Date : 28th July, 2026

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 31st March, 2026

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, 2026, 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

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

Place : Ahmedabad
Date : 14th May, 2026

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 31st March, 2026, 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: A008073H000346070
Peer review certificate number: 4025/2023

Place: Ahmedabad
Date: 14th May, 2026

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 Corpoarte Park, Ambli Bopal Road,Ambli Ahmedabad, 380058
5.	Corporate Office Address	:	12A & 14, Abhishree Corpoarte Park, Ambli Bopal Road,Ambli Ahmedabad, 380058
6.	E-mail	:	cs@deepindustries.com
7.	Telephone	:	+91 9825600533
8.	Website	:	www.deepindustries.com
9.	Financial year for which reporting is being done	:	2025-26
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 and Chief Financial Officer email: cs@deepindustries.com phone number: +91 9825600533
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	58
	Workover and Drilling Rig Services	42

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

Sr. No	Products/Services Activity	NIC Code	% of Total Turnover Contributed
a)	Natural Gas Compression/Processing Services	062	58
b)	Workover and Drilling Rig Services	061	42

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	45	3*	48
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 3.12%.

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 2025-26:

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)	29	26	89.66	03	10.34	-	-
ii).	Other than Permanent (E)	198	152	76.77	46	23.23	-	-
iii).	**Total employees (D + E)**	**227**	**178**	**78.41**	**49**	**21.59**	**-**	**-**
			WORKERS					
iv).	Permanent (F)	809	809	100	-	-	-	-
v).	Other than Permanent (G)	824	824	100	-	-	-	-
vi).	**Total Workers (F + G)**	**1633**	**1633**	**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 2025-26				FY 2024-25				FY 2023-24			
	Male	Female	Other	Total	Male	Female	Other	Total	Male	Female	Other	Total
Permanent Employees	6.85	00	00	6.85	7.24	00	00	7.24	2.78	00	00	2.78
Permanent Workers	14.39	00	00	14.39	10.53	00	00	10.53	12.82	00	00	12.82

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)	SAAR International FZ-LLC	Wholly Owned Subsidiary	100%	No
h)	Deep Naturals Resources Limited	Subsidiary Company	70%	No
i)	*Dolphin Offshore Enterprises (India) Limited	Step Down Subsidiary	74.99%	No
j)	*Dolphin Offshore Shipping Limited	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
m)	^ Beluga International (IFSC) 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 ₹)	: 7,02,96,17,038
b)	Net Worth (In ₹)	: 16,63,23,38,009

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 2025-26			FY 2024-25		
		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	In case of risk, approach to adapt or mitigate	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

Sr. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
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
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 continous 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 Point4 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

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 Point4 P8)	P9 (Please refer Point P9)
b.	Has the policy been approved by the Board? (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
c.	Web Link of the Policies, if available	https://www.deepindustries.com/policies.html								
2.	Whether the entity has translated the policy into procedures. (Yes / No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
3.	Do the enlisted policies extend to your value chain partners? (Yes/No)	No	No	No	No	No	No	No	No	No
4.	Name of the national and international codes/ certifications/ labels/ standards (e.g.Forest Stewardship Council, Fairtrade, Rainforest Alliance, Trustea) standards (e.g. SA 8000, OHSAS, ISO, BIS) adopted by your entity and mapped to each principle.	DIL's Business Responsibility Policy is based on National Voluntary Guidelines on Social, Environmental and Economic Responsibilities of Business as released by Ministry of Corporate Affairs, Government of India.								
5.	Specific commitments, goals and targets set by the company with defined timelines, if any	-	-	-	-	-	-	-	-	-
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, has been undertaking efforts to align and integrate its goals with the Environment, Social and Governance (ESG) aspects of business and to build innovative business models. The Company endeavors to address a majority of the Sustainable Development Goals (SDGs) aimed at building economic capital, ensuring environmental integrity, enabling economic development and building social capital.

Further, as a part of its social focus area; the Company undertakes various CSR projects with specific focus on education. The Company works with under privileged and affirmative population to improve livelihood and overall development of the communities it serves.

8.	Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy (ies).	Mr. Rohan 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.	Currently the Company does not have a dedicated Board-level leadership for sustainability related issues. However, the CSR Committee, Risk Management Committee and Stakeholder Relationship Committee looks into the broader aspects of ESG under the guidance of the Board.

10. Details of review of NGRBCs by the Company:

Subject for review	Indicate whether review was undertaken by the Director/Committee of the Board/Any other Committee					Frequency (Annually/ Half-yearly/ Quarterly/ Any other – please specify)			
	P1	**P2**	**P3**	**P4**	**P5**	**P6**	**P7**	**P8**	**P9**
Performance against above policies and follow up action	All policies outlined have been approved by the Board 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 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)	Not Applicable								
The Company is not at a stage where it is in a position to formulate and implement the policies on specified principles (Yes/No)									
The Company does not have the financial or/human and technical resources available for the task (Yes/No)									
It is planned to be done in the next financial year (Yes/No)									
Any other reason (please specify)									

SECTION C: PRINCIPLE WISE PERFORMANCE DISCLOSURE

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

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

Essential Indicators

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

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	Cybersecurity and Data Privacy, ESG Principles, Risk Management and Internal Controls, Anti-Corruption & Ethical Conduct	100%
Key Managerial Personnel	03	Cybersecurity and Data Privacy, ESG Principles, Risk Management and Internal Controls, Anti-Corruption & Ethical Conduct	100%
Employees other than Board of Directors & Key Managerial Personnel	10	Communication Skills, Safety Related, Punctuality	25%
Workers	07	Fire Safety, Mines Vocational Training, First-aid	*100%

** Mind Vocational Training given to 70 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 ₹)	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 ₹)	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 2025-26	FY 2024-25
Directors	0	0
KMP	0	0
Employees	0	0
Workers	0	0

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

	FY 2025-26		FY 2024-25	
	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 2025-26	FY 2024-25
Number of days of accounts payables	81	95

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 2025-26	FY 2024-25
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 2025-26**	**FY 2024-25**
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		

Parameter	Metrics		FY 2025-26	FY 2024-25
Share of RPTs in	a)	Purchases (Purchases with related parties) as % of total Purchases	11.60%	4.92%
	b)	Sales (Sales to related parties as % of Total Sales)	6.45%	2.78%
	c)	Loans & Advances given to related parties as % of total loans & advances	77.19%	73.04%
	d)	Investments in related parties as % of total investments made	9.18%	5.98%

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	26	26	100	-	-	-	-	-	-	-	-
Female	3	3	100	-	-	3	100	-	-	-	-
Other	-	-	-	-	-	-	-	-	-	-	-
Total	**29**	**29**	**100**	**-**	**-**	**3**	**10.34**	**-**	**-**	**-**	**-**
Other than Permanent Employees											
Male	152	152	100	-	-	-	-	-	-	-	-
Female	46	46	100	-	-	46	100	-	-		
Other	-	-	-	-	-	-	-	-	-	-	-
Total	**198**	**198**	**100**	**-**	**-**	**49**	**25**	**-**	**-**	**-**	**-**

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	809	809	100	809	100	-	-	-	-	-	-
Female	0	0	0	0	0	-	-	-	-	-	-
Other	0	0	0	0	0	-	-	-	-	-	-
Total	**809**	**809**	**100**	**809**	**100**	**-**	**-**	**-**	**-**	**-**	**-**
Other than Permanent Employees												
Male	824	824	100	824	100	-	-	-	-	-	-
Female	0	0	0	0	0	-	-	-	-	-	-
Other	0	0	0	0	0	-	-	-	-	-	-
Total	**824**	**824**	**100**	**824**	**100**	**-**	**-**	**-**	**-**	**-**	**-**

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

	FY 2025-26	FY 2024-25
Cost incurred on well-being measures as a % of total revenue of the Company	0.38%	0.22%

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

Benefits	FY 2025-26			FY 2024-25		
	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	25.78	41.15	Y	18.78	15.26	Y
Gratuity	89.65	99.38	Y	17.12	13.23	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 2025-26			FY 2024-25		
	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	29	-	-	-	31	-
Male	26	-	-	-	28	-
Female	3	-	-	-	3	-
Others	-	-	-	-	-	-
Total Permanent Workers	809	-	-	-	1109	-
Male	809	-	-	-	1109	-
Female	-	-	-	-	-	-
Others	-	-	-	-	-	-

8. Details of training given to employees and workers:

Category	FY 2025-26					FY 2024-25				
	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	178	178	100	178	100	158	158	100	158	100
Female	49	49	100	49	100	48	48	100	48	100
Other	-	-	-	-	-	-	-	-	-	-
Total	**227**	**227**	**100**	**227**	**100**	**206**	**206**	**100**	**206**	**100**
Workers										
Male	1633	1633	100	234	14.33	1551	1551	100	147	9.48
Female	-	-	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	-	-	-
Total	**1633**	**1633**	**100**	**234**	**14.33**	**1551**	**1551**	**100**	**147**	**9.48**

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

Category	2025-26			2024-25		
	Total (A)	No. (B)	% (B/A)	Total(D)	No. (E)	% (E/D)
Employees						
Male	178	178	100	158	158	100
Female	49	30	61.22	48	34	70.83
Other	-	-	-	-	-	-
Total	**227**	**208**	**91.63**	**206**	**192**	**93.20**
Workers						
Male	1633	537	32.88	1551	356	22.95
Female	-	-	-	-	-	-
Other	-	-	-	-	-	-
Total	**1633**	**537**	**32.88**	**1551**	**356**	**22.95**

10. Health and safety management system:

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

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

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

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

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

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

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

Yes, all employees are covered under Mediclaim Insurance Policy.

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

Safety incidents Number	Category	FY 2025-26	FY 2024-25
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.

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

Particulars	FY 2025-26			FY 2024-25		
	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 2025-26			FY 2024-25		
	Total (A)	No. of employees/ workers covered (B)	% (B/A)	Total (C)	No. of employees/ workers covered (D)	% (D/C)
			Employees			
Permanent	29	29	100	31	31	100
Other than Permanent	198	198	100	175	175	100
Total Employees	**227**	**227**	**100**	**206**	**206**	**100**

Category	FY 2025-26			FY 2024-25		
	Total (A)	No. of employees/ workers covered (B)	% (B/A)	Total (C)	No. of employees/ workers covered (D)	% (D/C)
Workers						
Permanent Workers	809	809	100	1109	1109	100
Other than Permanent Workers	824	824	100	442	442	100
Total Workers	**1633**	**1633**	**100**	**1551**	**1551**	**100**

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

Category	FY 2025-26					FY 2024-25				
	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	26	-	-	26	100	28	-	-	28	100
Female	3	-	-	3	100	3	-	-	3	100
Other	-	-	-	-	-	-	-	-	-	-
Other than Permanent										
Male	152	-	-	152	100	130	-	-	130	100
Female	46	-	-	46	100	45	-	-	45	100
Other	-	-	-	-	-	-	-	-	-	-
Workers										
Permanent										
Male	809	809	100	-	-	1109	152	13.71%	978	88.19%
Female	-	-	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	-	-	-
Other than Permanent										
Male	824	824	100	-	-	442	41	9.28%	401	90.72%
Female	442	41	9.28	401	90.72	551	93	16.88	458	83.12
Other	-	-	-	-	-	-	-	-	-	-

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

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)	03	4.71 Lakh	-	-	-	-
Key Managerial Personnel (KMP)	01	1.00 Lakh	01	1.00 Lakh	-	-
Employees other than BoD and KMP	11	1.40 Lakh	02	1.60 Lakh	-	-
Workers	824	0.37 Lakh	-	-	-	-

b. Gross Wages paid to Females:

Gross wages paid to females as % of total wages	FY 2025-26	FY 2024-25
	4.60	6.05

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 HR Head 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 2025-26			FY 2024-25		
	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 2025-26	FY 2024-25
Total complaints reported under Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013	0	0
Average number of female employees/workers at the beginning of the year and as at the end of the year	49	38
Complaints on POSH as a % of female employees/workers	0	0
Complaints on POSH upheld	0	0

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.

Compliances	% of Compliances achieved
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 2025-26	FY 2024-25
Total electricity consumption (A)	GJ	876.02	741.12
Total fuel consumption (B)	GJ	164183	130943
Energy consumption through other sources (C)	GJ	-	-
Total energy consumption (A+B+C)	GJ	165059.02	131684.12
Energy intensity per rupee of turnover (Total energy consumption/ turnover in rupees)	GJ/₹	0.0000234805	0.0000275791
Energy intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total energy consumed/ Revenue from operations adjusted for PPP)	GJ/₹	0.0005024827	0.00059019274
Energy intensity in terms of physical output	GJ/₹	-	-

* Purchasing power parity for 31.03.2026 is 21.4 for India as per www.imf.org.Therefore the data of 2024-25 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 2025-26	FY 2024-25
Water withdrawal by source (in kilolitres)	-	-
(i) Surface Water	-	-
(ii) Ground Water	2,20,443	2,52,377
(iii) Third Party Water	22,714	14,314
(iv) Seawater/desalinated water	-	-
(v) Others	-	-

Parameter	FY 2025-26	FY 2024-25
Total volume of water withdrawal (in kilolitres) (i + ii + iii + iv + v)	2,43,157	2,66,691
Total volume of water consumption (in kilolitres)	2,43,157	2,66,691
Water intensity per rupee of turnover (Water consumed/turnover) KL/₹	0.0000345904	0.000055854
Water intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total Water consumed/revenue from operations adjusted for PPP) KL/₹	0.00074023456	0.0011952756
Water Intensity in terms of physical output	-	-

*Purchasing power parity for 31.03.2026 is 21.4 for India as per www.imf.org.Therefore the data of 2024-25 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 2025-26	FY 2024-25
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	-	-

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 2025-26	FY 2024-25
NOx	Tonne	228.71	182.41
Sox	KG	-	-
Particulate matter (PM)	KG	36.55	30.92
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 2025-26	FY 2024-25
Total Scope 1 emissions (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)	Metric tonnes Of CO_2	11579	9235
Total Scope 2 emissions (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)	Metric tonnes Of CO_2	-	_
Total Scope 1 and Scope 2 emissions per rupee of turnover	Metric Tonnes of CO_2/ ₹/ million	0.0000016472	0.0000019341
Total Scope 1 and Scope 2 Emission intensity per rupee of turnover adjusted for purchasing power parity	Metric Tonnes of CO_2/ ₹/ million	0.00003525008	0.00004138974
Total Scope 1 and Scope 2 emissions intensity in terms of physical output	Metric tonnes Of CO_2	Not Applicable	Not Applicable
Total Scope 1 emissions (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)	Metric tonnes Of CO_2	-	-

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	2025-26	2024-25
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	-	-

Parameter	2025-26	2024-25
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 is in service industry it primarily does not have any reportable waste. DIL follows all applicable regulations for proper waste management, wherever applicable including its handling, storage, transportation and disposal. The Company is fully committed to environment-friendly disposal of 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, since there are no corrective orders received from regulatory authorities..

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 2025-26	FY 2024-25
Directly sourced from MSMEs/ small producers	6.28%	14.02%
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 2025-26	FY 2024-25
Rural	59.12	49.09
Semi-urban	14.06	24.54
Urban	16.45	5.89
Metropolitan	10.37	20.48

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.

DIL is committed to maintaining the highest standards of service quality to meet the customer's expectations. Through the consumer complaint resolution mechanism, the company strives to continuously improve its 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 2025-26		Remarks	FY 2024-25		Remarks
	Received during the year	Pending resolution at end of year		Received during the year	Pending resolution at end of year	
Data privacy	-	-	-	-	-	-
Advertising	-	-	-	-	-	-
Cyber-security	-	-	-	-	-	-
Delivery of essential services	-	-	-	-	-	-
Restrictive Trade Practices	-	-	-	-	-	-
Unfair Trade Practices	-	-	-	-	-	-
Other	-	-	-	-	-	-

4. **Details of instances of product recalls on account of safety issues:**

Particulars	Number	Reasons for recall
Voluntary recalls	-	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, 2026, 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 significant 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, 2026, and its profit, total comprehensive income, the statement of changes in equity and its cash flows for the year then ended on that date.

Basis for Opinion

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion on the standalone financial statements.

Emphasis of Matter

We draw attention to Note No. 49.1 of the standalone Financial Statement regarding Scheme of Amalgamation of Kandla Energy & Chemicals Limited ("KECL"), a wholly owned subsidiary, with Deep Industries Limited ("DIL") and their respective shareholders and creditors. The Scheme has been duly sanctioned by the Hon'ble National Company Law Tribunal (NCLT), Ahmedabad.

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

Our opinion is not modified in respect of these matters.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the 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 the matters described below to be the key audit matters to be communicated in our report.

Key Audit matter	Auditor's Response
<u>**Recoverability and write-off of legacy trade receivables**</u> As disclosed in Note No. 57 to the Standalone financial statements, the Company had legacy trade receivables pertaining to periods prior to its acquisition under the Corporate Insolvency Resolution Process (CIRP). As disclosed in the Standalone financial statements for the previous year ended 31 March, 2025, the assessment of the recoverability of these legacy trade receivables was ongoing as at that reporting date. During the current year, Management completed the assessment based on additional information and evidence obtained and recognised the write-off of identified unrecoverable balances.	Our audit procedures in relation to the above included, among others, the following: - Obtained an understanding of the process established by Management for assessing the recoverability of the legacy trade receivables and tested the design and implementation of relevant internal controls. - Evaluated the methodology and assumptions adopted by Management in assessing the recoverability of the legacy receivables and determining whether there was a reasonable expectation of recovery in accordance with the requirements of Ind AS 109, Financial Instruments.

Key Audit matter	Auditor's Response
During the year ended 31 March, 2026, Management completed a comprehensive assessment of the recoverability of these legacy receivables. The assessment involved significant judgement in evaluating the ageing of balances, financial position of counterparties, and status of legal proceedings, historical recovery experience, subsequent recoveries and other relevant available evidence. Based on the outcome of the assessment, Management concluded that there was no reasonable expectation of recovery of certain legacy trade receivables and accordingly wrote off receivables amounting to Rs. 20,828.49 lakhs during the year in accordance with the impairment and derecognition requirements of Ind AS 109, Financial Instruments. The assessment of recoverability and determination of the amount to be written off involved significant management judgement and estimation. Considering the materiality of the balances involved and the extent of audit effort required in evaluating Management's assessment, this matter was determined to be a Key Audit Matter.	- Examined, on a sample basis, the underlying customer records, invoices, correspondence, legal documentation and other supporting evidence forming the basis of Management's assessment. - Reviewed the ageing analysis of receivables and evaluated the period for which the balances had remained outstanding. - Verified subsequent recoveries, where applicable, up to the date of our audit report. - Verified that the write-off was approved by the appropriate authority in accordance with the Company's delegation framework. - Evaluated whether the accounting treatment adopted by the Company for the write-off was in accordance with Ind AS 109, Financial Instruments.

Information other than Standalone Financial Statements & Auditors Report thereon

The Company's Board of Directors is responsible for the Other Information. The Other Information comprises the information included in the Board's Report including Annexures to Board's Report, Corporate Governance report and Management Discussion and Analysis (but does not include the standalone financial statements, consolidated financial statements and our auditor's reports thereon). The other information is expected to be made available to us after the date of this auditor's report.

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.

When we read the other information, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance as required under SA 720 "The Auditor's Responsibilities Relating to Other Information".

Responsibilities of Management and those charged with Governance for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, changes in equity and cash flows of the Company in accordance with the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act, for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgement and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, Management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Statements: -

Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are free from material misstatement, whether due to fraud or error and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial statements.

As part of an audit in accordance with Standard on Auditing, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting polices used and the reasonableness of accounting estimates and related disclosures made by the management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

  Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the standalone financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the standalone financial statements.

  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 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 A"** a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. 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 our examination of those books except for the matters stated in the paragraph 2(i)(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, 2026 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2026 from being appointed as a director in terms of Section 164(2) of the Act;

   (f) The modification relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph (b) above on reporting under Section 143(3) and paragraph 2(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 B";**

(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 :

a) The Company has disclosed the impact of pending litigations on the financial position of its financial statements – Refer Note No. 39 to the standalone financial statements;

b) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

c) There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

d) (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..

(e) 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.

The Company has not declared and paid any interim dividend during the year and until the date of this report.

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.

(f) 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. (Refer Note No. 56 to the Standalone financial statement).

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

Sd/-
CA Chirag M. Shah
Partner
M. No. 045706
UDIN: 26045706IQERKA4459
Place: Ahmedabad
Date: May 14, 2026

"Annexure A" to the Independent Auditors' Report

Referred to under the heading 'Report on Other Legal & Regulatory Requirements' of our report of even date to the standalone financial statements of the Company for the year ended March 31, 2026:

i. (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property Plant & Equipment.

(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.

(d) The Company has not revalued any of its property, plant and equipment 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, 2026 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.

ii. (a) The inventories were physically verified during the year by the Management at reasonable intervals. In our opinion and according to the information and explanations given to us, the coverage and procedure of such verification by the Management is appropriate having regard to the size of the Company and the nature of its operations. No discrepancies of 10% or more in the aggregate for each class of inventories were noticed on such physical verification of inventories when compared with books of account.

(b) According to the information and explanations given to us, the Company has been sanctioned working capital limits in excess of 5 crores, in aggregate, at points of time during the year, from banks or financial institutions on the basis of security of current assets. In our opinion and according to the information and explanations given to us, the quarterly returns and statements comprising stock statements & book debt statements filed by the Company with such banks or financial institutions are in agreement with the reviewed books of account of the Company of the respective quarters and there is no material discrepancies found.

iii. According, the Company has made investments in, provided guarantee to companies and other parties, 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	22,855.65	-	-
-	Joint Ventures	-	-	-
-	Associates	-	-	-
-	Others	5,121.96	-	-

B.	Balance outstanding as at balance sheet date:	Loans	Advances in nature of loan	Guarantee
-	Subsidiaries	23,761.81	-	1,400.00
-	Joint Ventures	-	-	-
-	Associates	-	-	-
-	Others	13,498.17	-	-

(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:

(₹ In Lakhs)

Particulars	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	27,977.61	Nil	27,948.76
Percentage of loans to the total loans	100%	Nil	99.90%

iv. In our opinion and according to the information and explanations given to us, the company has complied with provisions of Section 185 and 186 of the Act in respect of investments made, loans granted and guarantee provided, to the extent applicable to the Company.

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 3(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, 2026 for a period of more than six months from the date on when they become payable.

(b) According to the information and explanations given to us, there are no statutory dues referred to in sub-clause (a) above which have not been deposited as on 31st March, 2026 on account of any dispute.

viii. There were no transactions relating to previously unrecorded income that were surrendered or disclosed as income in the tax assessments under the Income Tax Act, 1961 (43 of 1961) during the year.

ix. (a) In our opinion, the Company has not defaulted in the repayment of loans or other borrowings or in the payment of interest thereon to any lender during the year.

(b) The company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

(c) Term loans availed by the company were, applied by the company during the year for which the loans were obtained.

(d) On an overall examination of the financial statements of the Company, no funds raised on short-term basis have been used for long term purposes by the Company.

(e) On an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiary, associate or joint venture.

(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 3(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 3(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 3(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, 2026.

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 3(xvi) (a), (b), (c) & (d) of the Order is not applicable.

xvii. Based on the overall review of standalone financial statements, the Company has not incurred cash losses in current financial year and in the immediately preceding financial year.

xviii. There has been no resignation of the statutory auditors of the Company during the year. Accordingly, clause 3(xviii) of the Order is not applicable.

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 3(xx) of the Order is not applicable for the year.

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

Sd/-
CA Chirag M. Shah
Partner
M. No. 045706
UDIN: 26045706IQERKA4459
Place: Ahmedabad
Date: May 14, 2026

"Annexure B" to Independent Auditor's Report

(Referred to in paragraph 2(g) under "Report on Other Legal and Regulatory Requirements" section of our report to the members of Deep Industries Limited of even date)

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls with reference to standalone financial statements of Deep Industries Limited ("the Company") as of March 31, 2026 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

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. 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 Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to standalone financial statements 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 as specified 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 with reference to standalone 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 standalone financial statements and their operating effectiveness. Our audit of internal financial controls with reference to standalone financial statements included obtaining an understanding of internal financial controls with reference to standalone 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 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 with reference to standalone financial statements.

Meaning of Internal Financial Controls with Reference to Standalone Financial Statements

A company's internal financial control with reference to standalone financial statements 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 with reference to standalone 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 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 standalone financial statements.

Inherent Limitations of Internal Financial Controls with Reference to Standalone Financial Statements

Because of the inherent limitations of internal financial controls with reference to standalone financial statement, 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 standalone financial statements to future periods are subject to the risk that the internal financial control with reference to standalone financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies of procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls with reference to standalone financial statements and such internal financial controls with reference to standalone financial statements were operating effectively as on March 31, 2026, 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 issued by the Institute of Chartered Accountants of India.

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

Sd/-
CA Chirag M. Shah
Partner
M. No. 045706
UDIN: 26045706IQERKA4459
Place: Ahmedabad
Date: May 14, 2026

Standalone Balance Sheet

as at 31st March, 2026

(₹ in Lakhs)

Particulars	Note No.	As at 31st March, 2026	As at 31st March, 2025 [Restated] (Refer Note 49.1)
I. Assets			
(1) Non-current assets			
(a) Property, Plant & Equipment	4	76,265.64	67,912.22
(b) Capital Work-in-Progress	4(e)	4,410.66	4,017.55
(c) Intangible Assets	4	38,500.47	38,489.91
(d) Financial Assets			
(i) Investments	5	674.75	579.82
(ii) Loans	6	37,237.06	18,233.18
(iii) Others	7	22.10	22.10
(e) Non Current Tax Asset (Net)	8	2,385.88	-
(f) Other Non Current Assets	9	3,957.38	3,801.30
Total Non-current assets		**1,63,453.94**	**1,33,056.08**
(2) Current assets			
(a) Inventories	10	6,804.45	5,070.93
(b) Financial Assets			
(i) Investments	11	5,632.41	7,248.65
(ii) Trade Receivables	12	22,215.96	36,902.18
(iii) Cash and Cash Equivalents	13	104.24	694.36
(iv) Bank Balances other than (iii) above	14	3,698.32	3,392.35
(v) Loans	15	22.92	10,478.49
(vi) Others	16	3,386.93	1,833.78
(c) Current Tax Assets (Net)	17	1,371.11	-
(d) Other Current Assets	18	2,362.92	4,644.62
Total Current assets		**45,599.26**	**70,265.36**
Total Assets		**2,09,053.20**	**2,03,321.44**
II. Equity and Liabilities			
A. Equity			
(a) Equity Share Capital	19	3,200.00	3,200.00
(b) Other Equity	20	1,63,123.38	1,55,304.38
Total Equity		**1,66,323.38**	**1,58,504.38**
B. Liabilities			
(1) Non Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	21	10,722.63	10,368.83
(b) Provision	22	24.57	-
(c) Deferred Tax Liabilities (Net)	23	6,000.62	7,109.21
Total Non-Current Liabilities		**16,747.82**	**17,478.04**
(2) Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	24	8,903.41	9,706.31
(ii) Trade Payables	25		
(a) Dues to Micro and Small Enterprises		618.08	611.42
(b) Dues to Other than Micro and Small Enterprises		6,882.00	4,699.22
(iii) Others	26	802.26	1,038.71
(b) Other Current Liabilities	27	8,739.62	9,623.81
(c) Provisions	28	36.63	-
(d) Current Tax Liabilities (Net)	29	-	1,659.55
Total Current Liabilities		**25,982.00**	**27,339.02**
Total Liabilities		**42,729.82**	**44,817.06**
Total Equity and Liabilities		**2,09,053.20**	**2,03,321.44**
Material Accounting Policies and Notes to Standalone Financial Statements	**1-59**		

As per our report of even date attached

For Mahendra N. Shah & Co.
Chartered Accountants
Registration No. 105775W

Sd/-
CA Chirag M. Shah
Partner
Membership No. 045706

Place: Ahmedabad
Date : 14th May, 2026

For and on behalf of Deep Industries Limited

Sd/-
Paras Savla
Chairman & Managing Director
DIN : 00145639

Sd/-
Rupesh Savla
Managing Director
DIN : 00126303

Sd/-
Rohan Shah
CFO & Whole time Director (Finance)
DIN : 09154526

Sd/-
Shilpa Sharma
Company Secretary
Membership No : A34516

Place: Ahmedabad
Date : 14th May, 2026

Standalone Statement of Profit and Loss

for the year ended 31st March, 2026

(₹ in Lakhs except per equity share data)

Particulars		Note No.	For the Year ended 31st March, 2026	For the Year Ended 31st March, 2025 [Restated] (Refer Note No. 49.1)
I.	**Revenue from Operations**	30	70,296.17	47,747.86
II.	**Other Income**	31	5,288.66	3,829.00
III.	**Total Income (I + II)**		**75,584.83**	**51,576.86**
IV.	**Expenses**			
	(a) Cost of Materials Consumed/Purchase of Stock in Trade	32	33,992.14	20,377.06
	(b) Employee Benefits Expenses	33	6,919.90	5,492.77
	(c) Finance Cost	34	1,708.30	1,486.37
	(d) Depreciation & Amortization Expenses	4	4,284.48	3,982.84
	(e) Other Expenses	35	3,021.89	2,811.29
	Total expenses		**49,926.71**	**34,150.33**
V.	**Profit/(Loss) Before Tax (III-IV)**		**25,658.12**	**17,426.53**
VI.	**Exceptional Items Gain/(Loss)(Net)**	37	**(20,828.49)**	**(24,982.75)**
VII.	**Profit/(Loss) before Tax (V-VI)**		**4,829.63**	**(7,556.22)**
VIII.	**Tax Expenses:**			
	(a) Current Tax		5.68	3,807.96
	(b) Tax relating to Earlier Years		(3,807.95)	(476.97)
	(c) Deferred Tax		(1,116.29)	656.11
	Net Tax Expenses		**(4,918.56)**	**3,987.10**
IX.	**Profit/(Loss) for The Year (VII-VIII)**		**9,748.19**	**(11,543.32)**
X.	**Other Comprehensive Income (OCI)**	36		
	(a) Items that will not be reclassified to profit or loss			
	(i) Remeasurement of defined benefit obligations		30.48	1.06
	(ii) Income Tax relating to above		(7.67)	(0.27)
	Other Comprehensive Income for the year		**22.81**	**0.79**
XI.	**Total Comprehensive Income/(Loss) for The Year (IX+X)**		**9,771.00**	**(11,542.53)**
XII.	**Earnings Per Equity Share**			
	(1) Basic (₹)	38	15.23	(18.04)
	(2) Diluted ((₹)		15.23	(18.04)
	Nominal Value per Share (₹)		5.00	5.00
Material Accounting Policies and Notes to Standalone Financial Statements		1-59		

As per our report of even date attached

For Mahendra N. Shah & Co.
Chartered Accountants
Registration No. 105775W

Sd/-
CA Chirag M. Shah
Partner
Membership No. 045706

Place: Ahmedabad
Date : 14th May, 2026

For and on behalf of Deep Industries Limited

Sd/-
Paras Savla
Chairman & Managing Director
DIN : 00145639

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DIN : 00126303

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Rohan Shah
CFO & Whole time Director (Finance)
DIN : 09154526

Sd/-
Shilpa Sharma
Company Secretary
Membership No : A34516

Place: Ahmedabad
Date : 14th May, 2026

Standalone Statement of Changes in Equity

for the year ended 31st March, 2026

A. EQUITY SHARE CAPITAL

(₹ in Lakhs)

Particulars	Amount
Balance as at 1st April, 2024	**3,200.00**
Changes during the year	-
Balance as at 31st March, 2025	**3,200.00**
Changes during the year	-
Balance as at 31st March, 2026	**3,200.00**

B. Other Equity

(₹ in Lakhs)

Particulars	Reserves and Surplus				Total
	Capital Reserve	Securities Premium	Retained Earnings	OCI Reserve	
Balance as at 1st April, 2024	**6.60**	**92,800.00**	**29,582.35**	**46.50**	**1,22,435.45**
Additional/(Deduction) during the year	45,972.67	-	-	-	45,972.67
Profit for the year	-	-	(11,543.32)	-	(11,543.32)
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	**45,979.27**	**92,800.00**	**16,477.43**	**47.29**	**1,55,304.39**
Additional/(Deduction) during the year	-	-	-	-	-
Profit for the year	-	-	9,748.19	-	9,748.19
Dividend Paid	-	-	(1,952.00)	-	(1,952.00)
Other Comprehensive Income/(Loss) for the year	-	-	-	22.81	22.81
Balance as at 31st March, 2026	**45,979.27**	**92,800.00**	**24,273.62**	**70.10**	**1,63,123.39**

As per our report of even date attached

For Mahendra N. Shah & Co.
Chartered Accountants
Registration No. 105775W

Sd/-
CA Chirag M. Shah
Partner
Membership No. 045706

Place: Ahmedabad
Date : 14th May, 2026

For and on behalf of Deep Industries Limited

Sd/-
Paras Savla
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DIN : 00145639

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CFO & Whole time Director (Finance)
DIN : 09154526

Sd/-
Shilpa Sharma
Company Secretary
Membership No : A34516

Place: Ahmedabad
Date : 14th May, 2026

Standalone Statement of Cash Flows

for the year ended 31st March, 2026

(₹ in Lakhs)

Particular	As at 31st March, 2026	As at 31st March, 2025 [Restated] (Refer Note 49.1)
(A) CASH FLOW FROM OPERATING ACTIVITIES		
Profit / (Loss) before tax	**4,829.63**	**(7,556.22)**
Adjustment for :		
Depreciation and Amortization	4,284.48	3,982.84
Interest and Finance charges	1,708.30	1,486.37
Interest Income	(3,717.18)	(2,708.78)
Unrealized Foreign Exchange Losses/(Gain)	(1,215.22)	(366.71)
Provision for doubtful debts and bad debts written off	9.52	(7.45)
Dividend Income	-	(171.96)
Loss/(gain) on Sales of Property, Plant and Equipment	303.25	(0.08)
(Gain)/Loss on Investments sold/ discarded (Net)	(38.34)	(284.59)
Unrealised (Gain)/Loss on investments (Net)	(305.84)	(164.70)
Others	20,828.49	24,982.75
Operating Profit before Working Capital Changes	**26,687.09**	**19,191.47**
Adjustments for changes in working capital :		
(Increase)/Decrease in Trade Receivables, Loans & Advances and Other Assets	(2,656.21)	(841.13)
(Increase)/Decrease in Inventories	(1,733.52)	(1,307.96)
Increase/(Decrease) in Trade Payables, Other Liabilities & Provisions	1,133.87	816.00
Cash Generated from Operations	**23,431.23**	**17,858.37**
Income Tax Paid (Net Refund)	**1,614.25**	**(12.66)**
Net Cashflow from Operating Activities (Total A)	**21,816.98**	**17,845.71**
(B) CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of PPE & CWIP	(14,947.16)	(12,132.71)
Sale of PPE	1,446.26	4.00
Proceeds from Fixed Deposits/Earmarked Deposits	(305.97)	(731.25)
Interest Received	2,164.16	(12,756.69)
Investment in Subsidiary	-	1,013.90
Loans given to/Received back from related parties and others	(8,548.31)	(5.94)
(Purchase)/ Sale of Investment	1,865.49	1,743.54
Dividend Received	-	171.96
Net Cashflow (used in) Investing Activities (Total B)	**(18,325.53)**	**(22,693.19)**
(C) CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds/(Repayment) from Borrowings (Net)	1,611.10	8,004.68
Net Increase/(Decrease) in Working Capital Borrowings	(2,060.20)	(1,914.20)
Finance Cost (Other than Non Cash)	(1,682.45)	(1,502.49)
Dividend on Equity Shares paid	(1,950.02)	(1,561.60)
Net Cashflow (used in)/from Financing Activities (Total C)	**(4,081.57)**	**3,026.39**
Net Increase/(Decrease) in Cash and Cash Equivalents	**(590.12)**	**(1,821.09)**
Cash and bank balances at the beginning of the year	**694.36**	**2,515.45**
Cash and bank balances at the end of the year	**104.24**	**694.36**

(₹ in Lakhs)

Particular	As at 31st March, 2026	As at 31st March, 2025 [Restated] (Refer Note 49.1)
A) Components of Cash & Cash Equivalents :		
Cash on hand	14.82	18.19
Balances with Banks		
In Current Accounts/ EEFC Accounts	89.42	676.17
Cash & Cash Equivalents	**104.24**	**694.36**

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/-
CA Chirag M. Shah
Partner
Membership No. 045706

Place: Ahmedabad
Date : 14th May, 2026

For and on behalf of Deep Industries Limited

Sd/-
Paras Savla
Chairman & Managing Director
DIN : 00145639

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CFO & Whole time Director (Finance)
DIN : 09154526

Sd/-
Shilpa Sharma
Company Secretary
Membership No : A34516

Place: Ahmedabad
Date : 14th May, 2026

Notes Forming Part of Standalone Financial Statements

for the year ended 31st March, 2026

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 equipment like Air Compressor, Gas Compressor, Rigs, Exploration & Production equipment and other equipment, efficient services like operation and maintenance, man power deployment and execution of turnkey projects related to oil gas sector on charter hire basis and carry on business of transport operators, cartages and haulage contractors, garage proprietors, owners, charterers and lessors of road vehicles of every description and to act as carriers of goods by road, rail, water, air cartage contractors, forwarding, transporting and commission agents, custom agents, wharfingers, cargo superintendents, packers, warehouse- man, storekeeper and job-masters and carry on anywhere in India and out of India the business of running of transportation of all kinds on such lines/routes as the Company may deem fit and to transport all types of goods and generally to carry on the business of the common carriers and trading of natural gas.

2. Basis of Preparation

The financial statements of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015, (as amended from time to time) and presentation requirements of Division II of Schedule III to the Companies Act, 2013.

These financial statements have been prepared on a historical cost convention basis, except for the following:

- Certain financial assets and liabilities that are measured at fair value (refer accounting policy regarding financial instruments).
- Defined benefit plans assets measured at fair value.
- Derivative financial instruments

The financial statements have been prepared on going concern basis in accordance with accounting principles generally accepted in India. The financial statements are presented in Indian Rupees ('INR') and all values are rounded to the nearest Lakhs (INR 00,000) except when otherwise indicated.

2.1 Summary of material accounting policies

a) Current versus non-current classification

An asset is treated as current when it is:

(i) Expected to be realized or intended to be sold or consumed in normal operating cycle; or

(ii) Held primarily for the purpose of trading; or

(iii) Expected to be realized within twelve months after the reporting period; or

(iv) Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is treated as current when it is:

(i) Expected to be settled in normal operating cycle; or

(ii) Held primarily for the purpose of trading; or

(iii) Due to be settled within twelve months after the reporting period; or

(iv) There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

The Company classifies all other liabilities as non-current.

The operating cycle is the time between the acquisition of assets for processing and their realization in cash and cash equivalents. The Company has identified twelve months as its operating cycle.

b) Foreign currencies

The Company financial statements are presented in Indian Rupees. The Company determines the functional currency and items included in the financial statements are measured using that functional currency.

Transactions and balances

Transactions in foreign currencies are initially recorded by the Company at their respective functional currency spot rates at the date the transaction first qualifies for recognition.

Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rates of exchange at the reporting date.

Exchange differences arising on settlement or translation of monetary items are recognised in profit or loss.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the

Notes Forming Part of Standalone Financial Statements

for the year ended 31st March, 2026

date when the fair value is determined. The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of the gain or loss on the change in fair value of the item (i.e., translation differences on items whose fair value gain or loss is recognised in OCI or profit or loss are also recognised in OCI or profit or loss, respectively).

In determining the spot exchange rate to use on initial recognition of the related asset, expense or income (or part of it) on the derecognition of a non-monetary asset or non-monetary liability relating to advance consideration, the date of the transaction is the date on which the Company initially recognises the non-monetary asset or non-monetary liability arising from the advance consideration. If there are multiple payments or receipts in advance, the Company determines the transaction date for each payment or receipt of advance consideration.

c) Fair value measurement

The Company measures financial instruments, such as, derivatives at fair value at each balance sheet date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability

The principal or the most advantageous market must be accessible by the Company.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, 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

Notes Forming Part of Standalone Financial Statements

for the year ended 31st March, 2026

expect to receive changes or when the consideration becomes fixed.

Interest Income

Other revenue streams Interest Income For all debt instruments measured at amortised cost, interest income is recorded using the Effective Interest Rate (EIR). EIR is the rate that exactly discounts the estimated future cash receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the gross carrying amount of the financial asset. When calculating the effective interest rate, the Company estimates the expected cash flows by considering all the contractual terms of the financial instrument (for example, prepayment, extension, call and similar options) but does not consider the expected credit losses. Interest income is included in "other income" in the Statement of Profit and Loss.

Interest income on fixed deposits is recognised on a time proportion basis taking into account the amount outstanding and the applicable interest rate. Interest income is included under the head "other income" in the Statement of Profit and Loss.

Dividend income

Dividend on financial assets is recognised when the Company's right to receive the dividends is established, it is probable that the economic benefits associated with the dividend will flow to the entity, the dividend does not represent a recovery of part of cost of the investment and the amount of dividend can be measured reliably.

Contract balances

Contract assets

A contract asset is initially recognised for revenue earned from sale of goods or services. Upon acceptance by the customer, the amount recognised as contract assets is reclassified to trade receivables.

Contract assets are subject to impairment assessment. Refer to accounting policies on impairment of financial assets in section - Financial instruments – initial recognition and subsequent measurement.

Trade receivables

A trade receivable is recognised if the amount of consideration is unconditional (i.e., only the passage of time is required before payment of the consideration is due). Refer to accounting policies of financial assets in section - Financial instruments – initial recognition and subsequent measurement.

Contract liabilities

A contract liability is recognised if a payment is received or a payment is due (whichever is earlier) from a customer before the Company transfers the related goods or services. Contract liabilities are recognised as revenue when the Company performs under the contract (i.e., transfers control of the related goods or services to the customer).

e) Taxes

Current Tax

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date in the countries where the Company operates and generates taxable income.

Current income tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and considers whether it is probable that a taxation authority will accept an uncertain tax treatment. The Company shall reflect the effect of uncertainty for each uncertain tax treatment by using either most likely method or expected value method, depending on which method predicts better resolution of the treatment.

Deferred Tax

Deferred tax is provided using the balance sheet approach on temporary differences between the tax bases of assets and liabilities and their carrying amounts in the financial statements at the reporting date.

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilized.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised

Notes Forming Part of Standalone Financial Statements

for the year ended 31st March, 2026

to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised, or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

The Company offsets deferred tax assets and deferred tax liabilities if and only if it has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same taxation authority.

f) Property, plant and equipment (PPE)

Capital work in progress is stated at cost, net of accumulated impairment loss, if any. Plant and equipment are stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. Such cost includes the cost of replacing part of the plant and equipment and borrowing costs for long-term construction projects if the recognition criteria are met. When significant parts of plant and equipment are required to be replaced at intervals, the Company depreciates them separately based on their specific useful lives. Likewise, when a major inspection is performed, its cost is recognised in the carrying amount of the plant and equipment as a replacement if the recognition criteria are satisfied. All other repair and maintenance costs are recognised in profit or loss as incurred.

Depreciation is calculated on a Straight Line Method (SLM) over the estimated useful lives of assets.

The Company has based on a technical review and re-assessment by the management, decided to adopt the existing useful life for certain asset blocks which is different as against the useful life recommended in Schedule II to the Companies Act, 2013, since the Company believes that the estimates followed are reasonable and appropriate, considered current usage of such assets.

An item of property, plant and equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the statement of profit and loss when the asset is derecognised.

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

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.

Notes Forming Part of Standalone Financial Statements

for the year ended 31st March, 2026

Software

Cost of software is amortised over its useful life of 36 months starting from the month of project implementation. Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the Statement of Profit and Loss when the asset is derecognised.

h) Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs.

i) Leases

The Company assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

Company as a lessee

The Company applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Company recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

i) Right-of-use assets

The Company recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets. If ownership of the leased asset transfers to the Company at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset.

The right-of-use assets are also subject to impairment. Refer to the accounting policies in section "Impairment of non-financial assets".

ii) Lease Liabilities

At the commencement date of the lease, the Company recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Company and payments of penalties for terminating the lease, if the lease term reflects the Company exercising the option to terminate. Variable lease payments that do not depend on an index or a rate are recognised as expenses (unless they are incurred to produce inventories) in the period in which the event or condition that triggers the payment occurs. In calculating the present value of lease payments, the Company uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

iii) Short-term leases and leases of low-value assets

The Company applies the short-term lease recognition exemption to its short-term leases of guest house. (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases of guest house that are considered to be low value. Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis over the lease term.

Notes Forming Part of Standalone Financial Statements

for the year ended 31st March, 2026

Company as a lessor

Leases in which the Company does not transfer substantially all the risks and rewards of ownership of an asset are classified as operating leases. Rental income from operating lease is recognised on a straight-line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same basis as rental income. Contingent rents are recognised as revenue in the period in which they are earned.

j) Inventories

Inventories are stated at lower of cost and net realisable value.

Costs incurred in bringing each product to its present location and condition are accounted for as follows:

- Store Items: cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition. Cost is determined on FIFO basis.
- Traded goods: cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition. Cost is determined on FIFO basis.

Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs necessary to make the sale.

k) Impairment of non-financial assets

The Company assesses at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or Cash-Generating Unit's (CGU) net selling price and its value in use. The recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, quoted share prices for publicly traded companies or other available fair value indicators.

Impairment losses, including impairment on inventories, are recognised in the Statement of Profit and Loss, except for properties previously revalued with the revaluation surplus, if any, taken to OCI. For such properties, the impairment is recognised in OCI up to the amount of any previous revaluation surplus.

The impairment assessment for all assets is made at each reporting date to determine whether there is an indication that previously recognised impairment losses no longer exist or have decreased. If such indication exists, the Company estimates the asset's or CGU's recoverable amount. A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in the Statement of Profit and Loss.

l) Provisions, contingent liabilities and contingent assets

Provisions

A provision is recognised when the Company has a present obligation (legal or constructive) as a result of past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. When the Company expects some or all of a provision to be reimbursed, for example, under an insurance contract, the reimbursement is recognised as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the Statement of Profit and Loss net of any reimbursement. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

Contingent liabilities

A contingent liability is a possible obligation that arises from past events and the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the enterprise. Contingent liabilities are disclosed by way of note to the financial statements.

Contingent Assets

A contingent asset is a possible asset that arises from past events the existence of which will be confirmed

Notes Forming Part of Standalone Financial Statements

for the year ended 31st March, 2026

only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the enterprise.

Contingent assets are neither recognised nor disclosed in the financial statements.

m) Retirement and other employee benefits

Provident fund

Retirement benefit in the form of Provident Fund is a defined contribution scheme. The Company has no obligation, other than the contribution payable to the provident fund. The Company recognises contribution payable to the provident scheme as an expenditure, when an employee renders the related service. If the contribution payable to the scheme for service received before the Balance Sheet date exceeds the contribution already paid, the deficit payable to the scheme is recognised as a liability after deducting the contribution already paid. If the contribution already paid exceeds the contribution due for services received before the Balance Sheet date, then excess is recognised as an asset to the extent that the pre-payment will lead to, for example, a reduction in future payment or a cash refund.

Gratuity

Gratuity liability is defined benefit obligation and is provided for on the basis of an actuarial valuation on projected unit credit (PUC) method made at the end of each financial year. The Company contributes to Life Insurance Corporation of India (LIC) and SBI Life Insurance Company Limited, a funded defined benefit plan for qualifying employees.

The cost of providing benefits under the defined benefit plan is determined using the projected unit credit method.

Remeasurements, comprising of actuarial gains and losses, the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability), are recognised immediately in the Balance Sheet with a corresponding debit or credit to retained earnings through OCI in the period in which they occur. Remeasurements are not reclassified to Statement of Profit and Loss in subsequent periods.

Past service costs are recognised in Statement of Profit and Loss on the earlier of:

- The date of the plan amendment or curtailment, and
- The date that the Company recognises related restructuring costs.

Net interest is calculated by applying the discount rate to the net defined benefit liability or asset. The Company recognises the following changes in the net defined benefit obligation as an expense in the Statement of Profit and Los:

- 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, 2026

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, 2026

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)

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for the year ended 31st March, 2026

Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss.

Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. This category also includes derivative financial instruments entered into by the Company that are not designated as hedging instruments in hedge relationships as defined by Ind AS 109. Separated embedded derivatives are also classified as held for trading unless they are designated as effective hedging instruments.

Gains or losses on liabilities held for trading are recognised in the profit or loss.

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated as such at the initial date of recognition, and only if the criteria in Ind AS 109 are satisfied. For liabilities designated as FVTPL, fair value gains/ losses attributable to changes in own credit risk are recognized in OCI. These gains/ losses are not subsequently transferred to Profit and Loss. However, the Company may transfer the cumulative gain or loss within equity. All other changes in fair value of such liability are recognised in the statement of profit and loss. The Company has not designated any financial liability as at fair value through profit or loss.

Financial liabilities at amortised cost (Loans and borrowings)

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit and loss. This category generally applies to borrowings.

Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit and loss.

Reclassification of financial assets

The Company determines classification of financial assets and liabilities on initial recognition. After initial recognition, no reclassification is made for financial assets which are equity instruments and financial liabilities. For financial assets which are debt instruments, a reclassification is made only if there is a change in the business model for managing those assets. Changes to the business model are expected to be infrequent. The Company's senior management determines change in the business model as a result of external or internal changes which are significant to the Company's operations. Such changes are evident to external parties. A change in the business model occurs when the Company either begins or ceases to perform an activity that is significant to its operations. If the Company reclassifies financial assets, it applies the reclassification prospectively from the reclassification date which is the first day of the immediately next reporting period following the change in business model. The Company does not restate any previously recognised gains, losses (including impairment gains or losses) or interest.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the Balance Sheet if there is a currently enforceable legal right to offset the recognized amounts and there is an intention to settle on a net basis, to realize the assets and settle the liabilities simultaneously.

o) Derivative financial instruments

The Company uses derivative financial instruments such as foreign currency forward contracts and option currency contracts to hedge its foreign currency risks arising from highly probable forecast transactions. The counterparty for these contracts is generally a bank.

Derivatives not designated as hedging instruments

This category has derivative assets or liabilities which are not designated as hedges.

Although the Company believes that these derivatives constitute hedges from an economic perspective, they may not qualify for hedge accounting under Ind AS 109. Any derivative that is either not designated a hedge, or is so designated but is ineffective, is recognized on balance sheet and measured initially at fair value. Subsequent to initial recognition, derivatives are re-measured at fair value, with changes in fair value being recognized in the statement of profit and loss. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative.

Notes Forming Part of Standalone Financial Statements

for the year ended 31st March, 2026

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 judgements and key sources of estimation uncertainty

In the application of the Company accounting policies, the management of the Company is required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and future periods if the revision affects both current and future periods.

The following are the areas of estimation uncertainty and critical judgements 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, 2026 management assessed that the useful lives represent the expected utility of the assets to the Company.

Defined benefit plans

The cost of the defined benefit plan and other post-employment benefits and the present value of such obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases, mortality rates and future pension increases. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

Impairment of non-financial assets

Impairment exists when the carrying value of an asset or cash generating unit exceeds its recoverable amount, which is the

Notes Forming Part of Standalone Financial Statements

for the year ended 31st March, 2026

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 company 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 Recent pronouncements:

The below amendments to the existing standard which are notified by Ministry of Corporate affairs but are not yet effective:

Amendment to Ind AS 1 'Presentation of Financial Statements'- Classification of Liabilities as current or non-current and non-current liabilities with covenants. The amendment includes specific provisions that will take effect for reporting periods beginning on or after 1 April 2026, retrospectively, as outlined below:

a) Breach of material covenant for long-term loan arrangement on or before end of reporting period with effect that liability becomes payable on demand as on reporting date, then it shall be classified as current liability, if lender agreed after reporting period and before approval of financial statements to not demand payment as a consequence of breach.

b) Classify as non-current liability, if lender agreed by end of reporting period to provide grace period ending at least 12 months after reporting period within which entity can rectify the breach provided lender does not demand immediate repayment.

c) Disclose information about the timing of settlement to understand the impact of the liability on the financial statements.

The Company does not expect this amendment to have an impact on its operations or Standalone financial statements.

4 Property, Plant and Equipment & Capital Work in Progress

(₹ in Lakhs)

Particulars /Assets	Tangible Assets											Intangible Assets			Gross Total
	Tankers	Vehicles	Gas Compressor Packages	Rigs/Air Compressor Packages	Computers	Land	Building	Shed Foundation & Road	Office Equipment, Furniture & Fixtures	Other Plant and Machinery	Total	Computer Software	Goodwill	Total	
GROSS BLOCK															
At 1st April 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
Addition due to Merger	-	0.41	-	-	-	117.23	30.25	-	1.61	564.99	714.49	1.77	-	1.77	716.26
Disposal / Adjustments	-	12.09	-	-	-	-	-	-	-	-	12.09	-	-	-	12.09
At 31st March, 2025	**0.45**	**1,152.35**	**62,149.84**	**28,830.06**	**163.66**	**117.23**	**282.84**	**8,110.14**	**478.61**	**991.80**	**1,02,276.99**	**56.30**	**64,147.47**	**64,203.77**	**1,66,480.76**
Additions	-	70.45	2,642.17	11,003.66	9.53	-	211.65	252.99	132.04	37.46	14,359.96	10.95	-	10.95	14,370.91
Disposal / Adjustments	-	59.59	2,199.80	869.16	2.61	-	-	-	13.26	-	3,144.42	-	-	-	3,144.42
At 31st March, 2026	**0.45**	**1,163.21**	**62,592.22**	**38,964.57**	**170.58**	**117.23**	**494.49**	**8,363.13**	**597.39**	**1,029.26**	**1,13,492.53**	**67.25**	**64,147.47**	**64,214.72**	**1,77,707.25**
ACCUMULATED DEPRECIATION															
At 1st April 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
Additions due to Merger	-	0.26	-	-	-	-	5.47	-	0.75	56.16	62.64	0.34	-	0.34	62.98
Disposal / Adjustments	-	8.16	-	-	-	-	-	-	-	-	8.16	-	-	-	8.16
At 31st March, 2025	**0.43**	**405.44**	**18,849.83**	**7,590.24**	**127.73**	**-**	**24.04**	**6,891.88**	**300.87**	**174.31**	**34,364.77**	**54.87**	**25,658.99**	**25,713.86**	**60,078.62**
Additions	-	122.98	2,338.11	1,087.73	15.92	-	10.76	603.23	49.55	55.80	4,284.08	0.39	-	0.39	4,284.48
Disposal / Adjustments	-	53.58	1,085.66	281.58	0.44	-	-	-	0.71	-	1,421.97	-	-	-	1,421.97
At 31st March, 2026	**0.43**	**474.84**	**20,102.28**	**8,396.38**	**143.21**	**-**	**34.81**	**7,495.12**	**349.71**	**230.11**	**37,226.88**	**55.26**	**25,658.99**	**25,714.25**	**62,941.13**
NET BLOCK															
At 31st March, 2025	**0.02**	**746.91**	**43,300.01**	**21,239.83**	**35.93**	**117.23**	**258.80**	**1,218.26**	**177.74**	**817.49**	**67,912.22**	**1.43**	**38,488.48**	**38,489.91**	**1,06,402.13**
At 31st March, 2026	**0.02**	**688.38**	**42,489.94**	**30,568.18**	**27.37**	**117.23**	**459.69**	**868.01**	**247.68**	**799.15**	**76,265.64**	**11.99**	**38,488.48**	**38,500.47**	**1,14,766.11**

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 21 and 24 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, 2026

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

(₹ in Lakhs)

Particulars	As at 31st March, 2026		As at 31st March, 2025	
Balance as at beginning of the year	4,017.56		8,624.09	
Add: Additions during the year	7,516.61		4,991.74	
Less: Transfer to Property, Plant and Equipment / Profit and Loss Account	7,123.49		9,598.27	
Balance as at ending of the year		4,410.67		4,017.56
Total		**4,410.67**		**4,017.56**

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

As at 31st March, 2026 (₹ in Lakhs)

Particulars	Less than 1 year	1 to 2 years	2 to 3 years	More than 3 years	Total
i) Projects in Progress	3,919.48	491.18	-	-	**4,410.66**
ii) Projects temporarily suspended	-	-	-	-	-
Total	**3,919.48**	**491.18**	**-**	**-**	**4,410.66**

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	4,017.55	-	-	-	4,017.55
ii) Projects temporarily suspended	-	-	-	-	-
Total	**4,017.55**	**-**	**-**	**-**	**4,017.55**

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 - Non-Current

(₹ in Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025 [Restated] (Refer Note 49.1)
Investments in Equity/Preference Instruments (Unquoted)	578.81	466.53
Other investments (Unquoted)	95.94	113.29
Total	**674.75**	**579.82**

Notes Forming Part of Standalone Financial Statements

for the year ended 31st March, 2026

5(a)

(₹ in Lakhs)

Particulars	As at 31st March, 2026		As at 31st March, 2025 [Restated] (Refer Note 49.1)	
	Nos.	Amount	Nos.	Amount
(i) Investments at Amortised Cost				
Investment (Unquoted)				
(A) Investment in Equity Share				
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)	1,000	0.11	1,000	0.11
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	25	5.83
74% share in Breitling Drilling Services Private Limited	735	0.07	735	0.07
70% Share in Deep Natural Resources Limited	3,50,000	112.88	-	-
Share of Mehsana Nagarik Co-Op Sahakari Bank Limited	400	0.10	400	0.10
National Saving Certificate	-	-	-	0.60
(B) Investment in Preference Share				
Preference Share of Raas Equipment Private Limited ₹ 10 Each per Share	15,00,000	150.00	15,00,000	150.00
Total		**578.81**		**466.53**
(ii) Investments at Fair value through OCI				
Investments (Quoted)				
Investment in Equity Shares				
NIP ETNF1D RTLIQBEES*	0.12	-	0.12	-
*(Indicates amount less than ₹ 100)				
(iii) Investments Carried at fair value through Profit and Loss				
Investments (Unquoted)				
Other Investment				
9Unicorns Accelerator Fund	89,256	95.94	97,897	113.29
Total		**95.94**		**113.29**
Aggregate Market Value of Quoted Investment		-		-
Aggregate Carrying Value of Quoted Investment		-		-
Aggregate Carrying Value of Unquoted Investment		674.75		579.82
Aggregate amount of diminution in value of Investments		-		-

Note: Investment in Subsidiaries is carried at Cost in accordance with IND AS 27

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

Notes Forming Part of Standalone Financial Statements

for the year ended 31st March, 2026

6 Loan- Non Current

(₹ in Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025 [Restated] (Refer Note 49.1)
Unsecured , Considered Good		
Loans and advances to Related parties		
Loans to Subsidiaries (Refer Note No.: 44)	23,761.81	9,169.37
Loans to Related Parties (Refer Note No.: 44)	13,475.25	9,063.81
Total	**37,237.06**	**18,233.18**

7 Others Financial Assets-Non Current

(₹ in Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025 [Restated] (Refer Note 49.1)
Unsecured, Considered Good unless otherwise stated		
Security Deposits	22.10	22.10
Total	**22.10**	**22.10**

8 Non Current Tax Asset (Net)

(₹ in Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025 [Restated] (Refer Note 49.1)
Advance Tax including TDS (Net of Provision)	2,385.88	-
Total	**2,385.88**	**-**

9 Other Non Current Assets

(₹ in Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025 [Restated] (Refer Note 49.1)
Unsecured, Considered Good unless otherwise stated		
Advances given for capital assets	3,956.63	3,800.55
Deposits & balances with government & other authorities	0.75	0.75
Total	**3,957.38**	**3,801.30**

Notes Forming Part of Standalone Financial Statements

for the year ended 31st March, 2026

10 Inventories

(₹ in Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025 [Restated] (Refer Note 49.1)
At Lower of Cost or Net Realizable Value		
Store and Spares	3,564.25	2,680.32
Others (Stock of Oil and Lubricant)	487.69	581.81
Equipment	2,637.45	1,782.14
Stock in Transit	115.06	26.66
Total	**6,804.45**	**5,070.93**

For valuation of Inventories Refer Note: 2

Refer Note No.: 21 and 24(a) for creating charge against Inventories

11 Investment-Current

(₹ in Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025 [Restated] (Refer Note 49.1)
(i) Investments Carried at fair value through Profit and Loss		
(a) Investments (Quoted)		
Investments in Mutual Funds/Others Fund	3,735.78	4,886.94
(b) Investments (Unquoted)		
Investment in Marketable link Debentures	722.80	1,137.74
Investment in Equity Share	100.00	-
(ii) Investment Measured at Amortised Cost		
(a) Investments (Unquoted)		
Investment in Debt Fund	1,073.83	1,223.97
Total	**5,632.41**	**7,248.65**
Aggregate Carrying Value of Unquoted Investment	**1,896.63**	**2,361.71**
Aggregate Market Value of Quoted Investment	**3,735.78**	**4,886.94**
Aggregate Carrying Value of Quoted Investment	**3,735.78**	**4,886.94**
Aggregate amount of diminution in value of Investments	**-**	**-**

12 Trade Receivables

(₹ in Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025 [Restated] (Refer Note 49.1)
Unsecured, Considered Good unless otherwise stated		
Trade Receivable*	22,215.96	36,902.18
Credit Impaired**	-	-
Less: Allowance for Expected Credit Loss	-	-
Total	**22,215.96**	**36,902.18**

Notes Forming Part of Standalone Financial Statements

for the year ended 31st March, 2026

*Refer Note No.: 12(a) for ageing of Trade Receivables

*Refer Note No.: 21 and 24(a) for creating charge against Trade Receivables.

** The Company assesses expected credit losses on trade receivables in accordance with Ind AS 109. Management has concluded that the probability of default is remote based on the counterparty's creditworthiness and historical recovery experience; accordingly, no expected credit loss provision has been recognised.

12(a) Ageing Schedule for Trade receivables

As at 31st March, 2026 (₹ 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	4,426.94	11,666.95	3,298.87	1,362.21	580.01	880.99	22,215.96
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	**4,426.94**	**11,666.95**	**3,298.87**	**1,362.21**	**580.01**	**880.99**	**22,215.96**
Total							**22,215.96**

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	757.35	929.85	-	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	-	-	-	-	-	20,828.49	20,828.49
vi) Disputed - credit impaired	-	-	-	-	-	-	-
Total	**6,194.55**	**7,648.48**	**543.46**	**757.35**	**929.85**	**20,828.49**	**36,902.18**
Total							**36,902.18**

13 Cash & Cash Equivalents

(₹ in Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025 [Restated] (Refer Note 49.1)
Balances with banks		
In Current Accounts	89.42	544.91
In EEFC Accounts	-	131.26
Cash on Hand	14.82	18.19
Total	**104.24**	**694.36**

Notes Forming Part of Standalone Financial Statements

for the year ended 31st March, 2026

14 Bank Balances other than mentioned in Cash & Cash Equivalents

(₹ in Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025 [Restated] (Refer Note 49.1)
Earmarked Balances with Banks		
Unpaid Dividend Account	6.54	6.29
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))	3,691.78	3,386.06
Total	**3,698.32**	**3,392.35**

14(a) For details of security against borrowings (Refer Note No.:21&24).

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

15 Loans-Current

(₹ in Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025 [Restated] (Refer Note 49.1)
Unsecured, Considered Good unless otherwise stated		
Loan to Subsidiaries (Refer Note No.: 44)	-	10,468.52
Loans to Employees	22.92	9.97
Total	**22.92**	**10,478.49**

16 Others Financial Assets-Current

(₹ in Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025 [Restated] (Refer Note 49.1)
Unsecured , Considered Good		
Electricity & Other Security Deposits	99.38	96.94
Interest Accrued & Receivable - Fixed Deposits	29.09	48.36
Interest Receivables (Related Parties) (Refer Note No.:44)	3,250.13	1,684.32
Interest Receivables - From Other	6.48	-
Advances to Subsidiaries (Refer Note No.: 44)	0.79	2.06
Advances to Others	1.00	0.25
Advances to Staff	0.06	0.05
Insurance Claim Receivable	-	1.80
Total	**3,386.93**	**1,833.78**

17 Current Tax Assets (Net)

(₹ in Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025 [Restated] (Refer Note 49.1)
Advance Tax including TDS (Net of Provision)	1,371.11	-
Total	**1,371.11**	**-**

Notes Forming Part of Standalone Financial Statements

for the year ended 31st March, 2026

18 Other Current Assets

(₹ in Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025 [Restated] (Refer Note 49.1)
Deposits & balances with government & other authorities	388.84	2,780.47
Prepaid Expenses	272.91	259.48
Advances to Suppliers	1,701.17	1,603.20
Gratuity Fund (Net of Actuarial Provision)	-	1.47
Total	**2,362.92**	**4,644.62**

19 Equity Share Capital

(₹ in Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025 [Restated] (Refer Note 49.1)
Authorised Share Capital		
14,05,00,000 (P.Y. 7,05,00,000) Equity Shares of ₹ 5/- each	7,025.00	3,525.00
	7,025.00	**3,525.00**
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	As at 31st March, 2026		As at 31st March, 2025 [Restated] (Refer Note 49.1)	
	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

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

(₹ in Lakhs)

Particulars	As at 31st March, 2026		As at 31st March, 2025 [Restated] (Refer Note 49.1)	
	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, 2026

19(c) Details of Promoters holding :

Name of Promoters	Shareholding at the beginning of the year (01.04.2025)		Shareholding at the end of the year (31.03.2026)		% 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 (01.04.2024)		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%**	**-**

Notes Forming Part of Standalone Financial Statements

for the year ended 31st March, 2026

19(d) 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 ensuring 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 shareholder.

19(e) 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

(₹ in Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025 [Restated] (Refer Note 49.1)
Capital Reserve	45,979.27	45,979.27
Securities Premium Reserve	92,800.00	92,800.00
Retained Earnings	24,273.62	16,477.43
Other Comprehensive Income	70.10	47.29
Total	**1,63,123.38**	**1,55,304.38**

20(a) Particulars relating to Other Equity

(₹ in Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025 [Restated] (Refer Note 49.1)
Capital Reserve		
Balance as per the last year	45,979.27	6.60
Add : Addition during the year	-	45,972.67
	45,979.27	**45,979.27**
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	16,477.43	29,582.35
Add : Profit for the year	9,748.19	(11,543.32)
Less: Dividend Paid	(1,952.00)	(1,561.60)
	24,273.62	**16,477.43**
Other Comprehensive Income		
Balance as per the last year	47.29	46.50
Add : Profit for the year	22.81	0.79
	70.10	**47.29**

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 non distributable reserve.

Notes Forming Part of Standalone Financial Statements

for the year ended 31st March, 2026

20(d) Retained Earnings amount that can be distributed as dividend considering the requirements of Companies Act, 2013. For the year ended March 31, 2026, the Board of Directors has recommended a Final Dividend of ₹2.50 Per share, subject to approval from Shareholders at the Annual General Meeting and if approved, would result in a cash outflow of ₹ 1,600.00 Lakhs (March 31, 2025 ₹1,952.00 Lakhs).

21 Borrowings - Non - Current

(₹ in Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025 [Restated] (Refer Note 49.1)
Secured Loans		
From Banks		
Term Loans	19,313.88	17,506.14
Less : Current Maturities of Long Term Debts	(8,836.79)	(7,579.49)
From Banks		
Vehicle Loans	245.54	442.18
	10,722.63	**10,368.83**

Bank/Primary Security	Nature	Tenure	Start date	End date	Rate of Interest
ICICI Bank	Vehicle Loan	60 Months	Mar-2022	Feb-2027	7.25%
Primary Security : Hypothecated against respective Vehicle.	Vehicle Loan	36 Months	Jun-2024	May-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	60 Months	Nov-2025	Oct-2030	8.50%
	Vehicle Loan	39 Months	Sep-2023	Nov-2026	9.25%
	Vehicle Loan	84 Months	Oct-2023	Sep-2030	8.90%
	Vehicle Loan	60 Months	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%
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%
	Vehicle Loan	60 Months	Jul-2025	Jun-2030	8.95%
Axis Bank/IndusInd Bank/ICICI Bank/Yes Bank/ IDFC First bank	Term Loan	42 Months	Sep-2023	Feb-2027	8.35%

Notes Forming Part of Standalone Financial Statements

for the year ended 31st March, 2026

Bank/Primary Security	Nature	Tenure	Start date	End date	Rate of Interest
Primary Security : Term Loans availed by the company from various banks are secured by a) Exclusive charge on movable fixed assets (Plant, Machinery, Equipment, etc)of the project and b) Exclusive charge on the receivables of respective project.	Term Loan	36 Months	Jul-2024	Jun-2027	8.35%
	Term Loan	48 Months	Apr-2026	Mar-2030	7.75%
	Term Loan	36 Months	May-2026	Apr-2029	7.75%
	Term Loan	48 Months	Jun-2026	May-2030	7.75%
	Term Loan	36 Months	May-2024	Apr-2027	8.40%
	Term Loan	36 Months	Oct-2024	Sep-2027	9.15%
	Term Loan	48 Months	Mar-2025	Feb-2029	9.10%
	Term Loan	36 Months	Apr-2025	Mar-2028	7.70%
	Term Loan	48 Months	Apr-2025	Mar-2029	7.60%
For Term Loan of ₹ 55.62 Crore from IndusInd Bank, Security provided is as below : - Exclusive charge over the movable fixed assets (Plant, Machinery, Equipment, etc) & receivables of 2 Drilling Rigs and - Second charge on entire current assets of the company (excluding the receivables exclusively charged by term loan lenders).	Term Loan	60 Months	Jul-2023	Jun-2028	9.15%
	Term Loan	55 Months	Dec-2023	Jun-2028	9.15%
	Term Loan	51 Months	Apr-2024	Jun-2028	9.15%
For Term Loan of ₹ 50.00 Crore from IndusInd Bank, Security provided is as below : a) Exclusive charge over Gas processing packages and other allied machinery and equipment, etc. situated at Jaya Asset in Bharuch district of Gujarat	Term Loan	42 Months	Jul-2026	Dec-2029	8.35%

22 Provision-Non Current

(₹ in Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025 [Restated] (Refer Note 49.1)
Provision for Gratuity	24.57	-
Total	**24.57**	**-**

23 Deferred Tax Liabilities (Net)

(₹ in Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025 [Restated] (Refer Note 49.1)
Deferred Tax Liabilities		
Property, plant and equipment & Intangible Assets	6,360.97	7,052.10
Others	127.50	(3.46)
Defined benefit obligation	7.94	0.27
Total (A)	**6,496.42**	**7,048.91**
Deferred Tax Assets		
Impairment/Expenses Disallowed Under Income Tax	(41.66)	(60.30)
In respect of unabsorbed Depreciation	537.45	-
Total (B)	**495.79**	**(60.30)**
Total (A-B)	**6,000.62**	**7,109.21**

Notes Forming Part of Standalone Financial Statements

for the year ended 31st March, 2026

23(a) Component of Deferred Tax(Liabilities)/Asset

(₹ in Lakhs)

2025-26	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	7,052.10	(691.12)	-	6,360.97
Others	(3.46)	130.95	-	127.50
Defined benefit obligation	0.27	-	7.67	7.94
Total Deferred Tax Liabilities	**7,048.91**	**(560.17)**	**7.67**	**6,496.41**
Deferred Tax Assets				
Impairment/Expenses Disallowed Under Income Tax	(60.30)	18.64	-	(41.66)
In respect of unabsorbed Depreciation	-	537.45	-	537.45
Total Deferred Tax Assets	**(60.30)**	**556.09**	**-**	**495.79**
Deferred Tax Liabilities (Net)	**7,109.21**	**(1,116.26)**	**7.67**	**6,000.62**

(₹ 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	6,469.55	582.55	-	7,052.10
Others	-	(3.46)	-	(3.46)
Defined benefit obligation	-	-	0.27	0.27
Total Deferred Tax Liabilities	**6,469.55**	**579.09**	**0.27**	**7,048.91**
Deferred Tax Assets				
Impairment/Expenses Disallowed Under Income Tax	(59.82)	(0.48)	-	(60.30)
In respect of unabsorbed Depreciation	-	-	-	-
Total Deferred Tax Assets	**(59.82)**	**(0.48)**	**-**	**(60.30)**
Deferred Tax Liabilities (Net)	**6,529.37**	**579.59**	**0.27**	**7,109.21**

23(b) Component of Deferred Tax Expenses/(Income)

(₹ in Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025 [Restated] (Refer Note 49.1)
Charged /(Credited) to P&L		
Depreciation	(691.12)	582.55
Carried forward depreciation and losses	(537.45)	-
Other Timing Differences	130.95	73.09
Impairment/Expenses Disallowed Under Income Tax	(18.64)	0.48
Charged /(Credited) to OCI		
Defined Benefit of Obligation	7.67	0.27
Total	**(1,108.59)**	**656.38**

Notes Forming Part of Standalone Financial Statements

for the year ended 31st March, 2026

24 Borrowings - Current

(₹ in Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025 [Restated] (Refer Note 49.1)
Secured Loans		
Working Capital Facilities from Banks	66.62	2,126.82
Current Maturities of Long term debt (Refer Note no.21)	8,836.79	7,579.49
	8,903.41	**9,706.31**

24(a) The Company has availed Working Capital Credit Facilities from the banks against the below security.

Nature of Security	Interest Rate			
	Sr. No.	Name of Bank	Sanction Limit	Interest Rate
1. Primary Security	1	Axis Bank	18,00,00,000	8.35%
Pari passu first charge over entire current assets of the company (except those receivables which are exclusively charged by the term loan lenders) – the charge is held by PNB Investment Services Limited on behalf of and for benefit of ICICI Bank, Axis Bank , YES Bank & IndusInd Bank.	2	ICICI Bank	13,00,00,000	8.65%
	3	IndusInd Bank	12,00,00,000	8.25%
	4	YES Bank	5,00,00,000	8.18%
	5	Indusind Bank	7,12,50,000	8.00%
	6	Indusind Bank	2,37,50,000	8.25%
2. Collateral Security				
a) First pari passu charge on land & building (commercial property used as a petrol pump), Visat Petrol Pump, Motera, situated at survey no 242/1, TPS No 21 of Moje Motera, Ahmedabad – held by PNB Investment Services Limited on behalf of and for benefit of ICICI Bank, Axis Bank, YES Bank and Indusind Bank				
b) First pari passu charge on land & building (commercial property used as a warehouse), MPR Logistics, Motera, situated at survey no 242/1 & 242/2 , TPS No 21 of Moje Motera, Ahmedabad – held by PNB Investment Services Limited on behalf of and for benefit of ICICI Bank, Axis Bank, YES Bank and Indusind Bank				
c) Second pari passu charge over entire fixed assets of the company (except those fixed assets which are exclusively charged by the term loan lenders) – the charge is held by PNB Investment Services Limited on behalf of and for benefit of ICICI Bank, Axis Bank, YES Bank & Indusind Bank				

Notes Forming Part of Standalone Financial Statements

for the year ended 31st March, 2026

25 Trade Payables

(₹ in Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025 [Restated] (Refer Note 49.1)
Total outstanding dues of micro and small enterprises (Refer Note no.25(a))	618.08	611.42
Others than Micro and Small Enterprises	6,882.00	4,699.22
Total	**7,500.08**	**5,310.64**

*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. Refer Note no.25(b) ageing for trade payables.

25(a) Dues to Micro & Small Enterprises

(₹ in Lakhs)

	Particulars	As at 31st March, 2026	As at 31st March, 2025 [Restated] (Refer Note 49.1)
(i)	Principal & Interest amount remaining unpaid and due as at year end		
	Principal Amount	618.08	611.42
	Interest	2.59	6.20
(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	2.59	6.20
(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	12.30	9.71

25(b) Ageing of Trade Payables

As at 31st March, 2026 (₹ in Lakhs)

Particulars	Outstanding for following periods from date of transaction				Total
	Less than 1 Year	1 to 2 years	2 to 3 years	More than 3 years	
MSME:					
- Disputed Dues	-	-	-	-	-
- Undisputed Dues	617.76	0.32	-	-	618.08
Other Trade payables					
- Disputed Dues	-	-	-	-	-
- Undisputed Dues	5,323.79	52.86	210.18	1,295.17	6,882.00
Total	**5,941.55**	**53.18**	**210.18**	**1,295.17**	**7,500.08**

Notes Forming Part of Standalone Financial Statements

for the year ended 31st March, 2026

As at 31st March, 2025 **(₹ in Lakhs)**

Particulars	Outstanding for following periods from date of transaction				Total
	Less than 1 Year	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**

26 Others Financial Liabilities-Current

(₹ in Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025 [Restated] (Refer Note 49.1)
Interest accrued but not due	35.56	9.71
Unpaid Dividend*	6.54	6.29
Security deposits from Other	32.54	36.58
Salary payable	308.02	381.00
Expenses Payable	419.60	601.11
Other Payable	-	4.02
Total	**802.26**	**1,038.71**

*There are no amounts due for payment to investor education and protection fund under section 124 of the companies act 2013 as at year end.

27 Other Current Liabilities

(₹ in Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025 [Restated] (Refer Note 49.1)
Advance From Customers	120.20	140.99
Liability for statutory payments	108.89	841.30
Other Liabilities*	8,510.53	8,641.52
Total	**8,739.62**	**9,623.81**

*The company had received amount towards 75% of claim amount from Oil and Natural Gas Corporation Limited (ONGC) pursuant to an arbitration award passed in favour of the company in FY 2023-24. Subsequently, ONGC has preferred an appeal against the said arbitration award before the Hon'ble High Court of Andhra Pradesh. Accordingly, the amount of Rs. 8,509.94 Lakhs has been recognised as a liability and presented under "Other current liabilities", subject to the outcome of appeal.

28 Provisions -Current

(₹ in Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025 [Restated] (Refer Note 49.1)
Provision for Employee Benefits		
Provision for Gratuity	36.63	-
Total	**36.63**	**-**

Notes Forming Part of Standalone Financial Statements

for the year ended 31st March, 2026

29 Current Tax Liabilities (Net)

(₹ in Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025 [Restated] (Refer Note 49.1)
Provision for Income Tax (Net of Advance Tax Assets)	-	1,659.55
Total	**-**	**1,659.55**

30 Revenue from Operations

(₹ in Lakhs)

Particulars	For the Year Ended 31st March, 2026	For the Year Ended 31st March, 2025 [Restated] (Refer Note 49.1)
Sale of Service		
Domestic	67,201.37	46,780.53
Export	-	-
Sale of Spare		
Domestic	885.92	835.40
Export	2,190.23	128.79
Other Operating Income		
Scrap sales	4.17	3.14
Export Incentive	14.48	-
Total	**70,296.17**	**47,747.86**

30(a) Details of Revenue from contracts with customers

(₹ in Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025 [Restated] (Refer Note 49.1)
Contract Assets (Refer Note No.: 12)	17,789.02	30,707.63
Unbilled Revenue (Refer Note No.: 12)	4,426.94	6,194.55
Contract Liabilities (Refer Note No.: 27)	120.20	140.99

Notes Forming Part of Standalone Financial Statements

for the year ended 31st March, 2026

31 Other Income

(₹ in Lakhs)

Particulars	For the Year Ended 31st March, 2026	For the Year Ended 31st March, 2025 [Restated] (Refer Note No.49.1)
Interest Income:		
From banks	249.53	208.38
From others	3,467.65	2,500.40
Net Foreign Exchange Currency Fluctuation Gain	1,215.22	366.71
Other Non-Operating Income		
Dividend Income	-	171.96
Profit on Fair Valuation/Sale of Mutual Fund (Net)	344.18	227.47
Profit on Fair valuation/Sale of Investment (Net)	-	214.21
Profit on sale of Debt (Net)	-	7.61
Profit on Sale of Property, Plant & Equipment (Net)	-	0.08
Rent Income	5.45	4.68
Kasar/Vatav and Discount	4.76	-
Excess Provision Written Back	-	36.96
Other Income	1.87	90.54
Total	**5,288.66**	**3,829.00**

32 Cost of Materials Consumed

(₹ in Lakhs)

Particulars	For the Year Ended 31st March, 2026	For the Year Ended 31st March, 2025 [Restated] (Refer Note No.49.1)
Consumption Spares, Oil & Other Operating Expenses	28,948.31	19,072.24
Equipment Running & Maintenance Expenses	5,043.83	1,304.82
Total	**33,992.14**	**20,377.06**

33 Employee Benefits Expense

(₹ in Lakhs)

Particulars	For the Year Ended 31st March, 2026	For the Year Ended 31st March, 2025 [Restated] (Refer Note No.49.1)
Salaries, Wages, Bonus & Others etc.	6,613.28	5,353.74
Contribution to Provident and other funds	150.59	49.24
Employee welfare expenses	156.03	89.79
Total	**6,919.90**	**5,492.77**

Notes Forming Part of Standalone Financial Statements

for the year ended 31st March, 2026

34 Finance Costs

(₹ in Lakhs)

Particulars	For the Year Ended 31st March, 2026	For the Year Ended 31st March, 2025 [Restated] (Refer Note No.49.1)
Interest to Banks	1,382.11	1,283.01
Interest to Others	46.53	96.06
Other Finance Cost	279.66	107.30
Total	**1,708.30**	**1,486.37**

35 Other Expenses

(₹ in Lakhs)

Particulars	For the Year Ended 31st March, 2026	For the Year Ended 31st March, 2025 [Restated] (Refer Note No.49.1)
Power & Fuel Expenses	38.91	38.81
Repairs, maintenance and refurbishing		
To Buildings	10.95	14.79
To Machineries	44.75	36.03
To Others	54.07	33.31
Rent Expenses	359.17	329.67
Rates and Taxes	44.29	27.22
Insurance & Freight	228.86	173.95
Communication Expenses	25.08	20.75
Legal and Professional charges	605.56	729.12
Director Sitting Fees	2.20	2.40
ROC Filing Fees	1.41	3.66
Auditors Remuneration (Refer Note No.: 35(a))	10.40	12.18
Printing & Stationery Expenses	16.94	15.69
Office Expenses	158.84	124.58
CSR Expenditures (Refer Note No.: 42)	277.00	213.36
Donation	23.30	2.04
Travelling and Conveyance	282.69	273.99
Security Service Charges	112.42	67.92
Advertisement & Sales Promotion Expenses	1.48	1.16
Hotel, Loading and Boarding Expenses	332.74	447.41
Loss on sale of Property, Plant and Equipment	303.25	-
Brokerage & Commission Expenses	20.21	17.45
Storage Charges	12.03	29.65
Sundry Balances Wrriten off/Back	9.52	29.51
Miscellaneous Expenses	45.82	166.64
Total	**3,021.89**	**2,811.29**

Notes Forming Part of Standalone Financial Statements

for the year ended 31st March, 2026

35(a) Auditors Remuneration

(₹ in Lakhs)

Particulars	For the Year Ended 31st March, 2026	For the Year Ended 31st March, 2025 [Restated] (Refer Note No.49.1)
As Statutory Audit fees	8.75	8.85
For Taxation/Others Matters	1.50	3.33
For Other	0.15	-
Total	**10.40**	**12.18**

36 Other Comprehensive Income

(₹ in Lakhs)

Particulars	For the Year Ended 31st March, 2026	For the Year Ended 31st March, 2025 [Restated] (Refer Note No.49.1)
Items that will not be reclassified to Profit & Loss		
Re-measurements of the defined benefit plans	30.48	1.06
Income tax related to above	(7.67)	(0.27)
Total	**22.81**	**0.79**

37 Exceptional Items Gain/(Loss)(Net)

(₹ in Lakhs)

Particulars	For the Year Ended 31st March, 2026	For the Year Ended 31st March, 2025 [Restated] (Refer Note No.49.1)
Written off of Trade Receivables*	(20,828.49)	-
Impairment of Inventories	-	(24,982.75)
Total	**(20,828.49)**	**(24,982.75)**

*Refer Note no. 57

38 Earning Per Share

Particulars	For the Year Ended 31st March, 2026	For the Year Ended 31st March, 2025 [Restated] (Refer Note No.49.1)
Profit after tax for the year attributable to equity shareholders (₹ In Lakhs)	9,748.19	(11,543.32)
Weighted Average Number of Equity Shares (Nos.)	6,40,00,000	6,40,00,000
Basic EPS (₹)	15.23	(18.04)
Diluted EPS (₹)	15.23	(18.04)
Nominal Value Per Share (₹)	5.00	5.00

Notes Forming Part of Standalone Financial Statements

for the year ended 31st March, 2026

39 Contingent Liabilities and Commitments

(₹ in Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025 [Restated] (Refer Note 49.1)
(A) Contingent Liabilities not provided for in respect of :		
(a) Pending Litigation		
- Claims against the Company/ Disputed Demands not acknowledged as debts	1,949.84	1,949.84
(b) Guarantee given (Net)*	1,400.00	1,725.00
(c) Bank Guarantee given	12,403.82	11,400.97
(B) Commitments:		
(i) Estimated amount of contracts remaining to be executed on capital account and not provided for (Net of Advances)	-	363.91

* Guarantees given includes Corporate Guarantee given for M/s Raas Equipment Private Limited of ₹ 1,400.00 Lakhs (P.Y. ₹ 1,725.00 Lakhs).

40 Segment Reporting

As per para 4 of Ind AS 108 " Operating Segments", if a single financial report contains both Consolidated Financial Statements and the separate financial statement of the Parent Company, segment information may be presented on the basis of the Consolidated Financial Statement. Thus, the information related to disclosure of operating segments required under Ind AS 108 " Operating Segments", is given in Consolidated Financial Statements.

40(a) Information about Geographical Areas

(₹ in Lakhs)

Particulars	2025-26		2024-25	
	India	Other than India	India	Other than India
Revenue from Operation	68,105.94	2,190.23	47,619.07	128.79

40(b) There is one customer accounted for more than 10% of the revenue during the year 2025-26 and one customer having outstanding balance of more than 10% of the total receivables on 31st March, 2026.

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 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 ₹ 41.66 Lakhs (P.Y.₹ 37.40 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, 2026.

Notes Forming Part of Standalone Financial Statements

for the year ended 31st March, 2026

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

(₹ in Lakhs)

Actuarial Assumptions	As at 31st March, 2026	As at 31st March, 2025 [Restated] (Refer Note 49.1)
Discount Rate	6.75%	6.55%
Salary Growth Rate	4.00%	6.00%
Retirement Age	58 Years	58 Years
Withdrawal Rates		
Up to 25 years	25.00%	20.00%
From 25 to 35 years	25.00%	20.00%
From 35 to 45 years	25.00%	20.00%
From 45 to 55 years	25.00%	20.00%
From 55 and above years	25.00%	20.00%
Mortality	Indian Assured Lives Mortality (2012-14) Table	Indian Assured Lives Mortality (2012-14) Table

Financial Assumptions

The discount rate and salary increases assumed are the key financial assumptions and should be considered together, it is the difference or 'gap' between these rates which is more important than the Individual rates in isolation.

Discount Rate

The rate used to discount other long term employee benefit obligation (both funded and unfunded) shall be determined by reference to market yield at the Balance date on high quality corporate bonds. In Countries where there is no deep market in such bonds the market yields(at the Balance sheet date) on government bonds shall be used. The currency and term of the corporate bond or government bond shall be consistent with estimated term of the post employment benefit obligation.

Salary Escalation Rate

This is Management's estimate of the increases in the salaries of the employees over the long term. Estimated future salary increases should take account of inflation, seniority, promotion an other relevant factors such as supply and demand in the employment market.

(₹ in Lakhs)

Sr. No.	Particulars	Gratuity (Funded)	
		2025-26	2024-25
(i)	**Present Value Obligation**		
	Present Value of Funded Obligation	101.53	27.46
	Fair Value of Plan Assets	40.33	28.93
	Net Liability (Asset)	**61.20**	**(1.47)**
(ii)	**Expenses recognized during the year**		
	Current Service Cost	15.65	13.93
	Past Service Cost	93.98	-
	Net Interest Cost	(0.69)	(0.33)
	Total included in 'Employee Benefit Cost'	**108.93**	**13.60**

Notes Forming Part of Standalone Financial Statements

for the year ended 31st March, 2026

(₹ in Lakhs)

Sr. No.	Particulars	Gratuity (Funded)	
		2025-26	**2024-25**
(iii)	**Amount recognized in Other Comprehensive Income**		
	Components of actuarial gain/ losses on obligations:		
	Due to change in financial assumptions	(6.58)	0.58
	Due to change in demographic assumptions	0.31	-
	Due to experience adjustments	(26.01)	(1.13)
	Return on plan assets excluding amounts included in interest income	1.80	(0.51)
	Amounts recognized in Other Comprehensive Income	**(30.48)**	**(1.06)**
(iv)	**Reconciliation of Defined Benefit Obligation**		
	Opening Defined Benefit Obligation	27.47	13.27
	Current Service Cost	15.65	13.93
	Past Service Cost	93.98	-
	Interest Cost	1.55	0.81
	Actuarial loss/ (gain) due to change in financial assumptions	(6.58)	0.58
	Actuarial loss/ (gain) due to change in demographic assumptions	0.31	-
	Actuarial loss/ (gain) due to experience adjustments	(26.01)	(1.13)
	Benefits Paid from Fund	(4.83)	-
	Closing Defined Benefit Obligation	**101.53**	**27.46**
(v)	**Reconciliation of Plan Assets**		
	Opening Value of plan assets	28.93	16.32
	Interest Income	2.24	1.14
	Return on plan assets excluding amounts included in interest income	(1.80)	0.51
	Contributions by employer	15.78	10.96
	Benefits Paid	(4.83)	-
	Closing Value of Plan Assets	**40.33**	**28.93**
(vi)	**Reconciliation of net defined benefit liability**		
	Net opening provision in books of accounts	(1.47)	(3.05)
	Employee Benefit Expense	108.93	13.60
	Amounts recognized in Other Comprehensive Income	(30.48)	(1.06)
		76.98	**9.49**
	Contributions to plan assets	(15.78)	(10.96)
	Closing Provision in financial statements	**61.20**	**(1.47)**
(vii)	**Bifurcation of Net Liability as per Schedule III**		
	Current Liability	36.63	(1.47)
	Non - Current Liability	24.57	-
	Net Liability/(Assets)	**61.20**	**(1.47)**

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

(₹ in Lakhs)

Particulars	**As at 31st March, 2026**	**As at 31st March, 2025 [Restated] (Refer Note 49.1)**
Less Than One Year	26.74	7.64
One to Three Years	39.04	7.94
Four to Five Years	24.04	6.31
More than Five Years	30.29	8.44

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

Notes Forming Part of Standalone Financial Statements

for the year ended 31st March, 2026

(c) Sensitivity Analysis

(₹ in Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025 [Restated] (Refer Note 49.1)
	Defined Benefit Obligation	Defined Benefit Obligation
Discount Rate Varied by 0.5%		
Impact due to increase of 50 basis points	100.02	27.02
Impact due to decrease of 50 basis points	103.10	27.94
Salary Growth Rate Varied by 0.5%		
Impact due to increase of 50 basis points	103.18	27.94
Impact due to decrease of 50 basis points	100.05	27.01
Withdrawal Rate (W.R) Varied by 10%		
W.R x 110%	101.76	27.49
WR x 90%	101.22	27.44

Notes :

The sensitivity analysis presented above may not be representative of the actual change in the defined benefit obligation as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated. Further more, in presenting the above 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.

(d) The Government of India has notified the implementation of the four new Labour Codes, consolidating and rationalising 29 existing labour laws, with effect from November 21, 2025. Pursuant to the said implementation, the Company has restructured and realigned its wage structure, including modification and redistribution of various wage components, to align with the provisions of the new Labour Codes. The Company continues to monitor the finalization of Central and State Rules and further clarifications from the Government on various aspects of the Labour Codes. Appropriate accounting impact, if any, arising from such developments shall be recognised as and when required.

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 ₹273.00 Lakhs (previous year ₹213.00 lakhs) towards CSR activities during the year ended 31st March, 2026. The Company has incurred following expenditure towards CSR activities for the benefit of general public and in the neighbourhood of the Company.

(₹ in Lakhs)

	Particulars	For the Year Ended 31st March, 2026	For the Year Ended 31st March, 2025 [Restated] (Refer Note No.49.1)
1	Gross amount required to be spent by the Company during the Year	273.00	213.00
2	Amount Spent during the year		
	(i) Construction/acquisition of any assets	-	-
	(ii) On purpose other than (i) above	277.00	213.36
3	Shortfall at the end of the year	-	-
4	Total of previous years short fall	-	-
5	Reason for short fall	NA	NA
6	Nature of CSR Activities	Education and Health Care	Education and Health Care
	Contribution to CSR expenditure with related party (Refer Note No.44)	60.00	180.30

Notes Forming Part of Standalone Financial Statements

for the year ended 31st March, 2026

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.

(b) The amount of foreign currency exposures that are not hedged by a derivative instrument or otherwise as at March 31, 2026 & March 31, 2025 are as under:

Particulars	As at 31st March, 2026		As at 31st March, 2025 [Restated] (Refer Note No.49.1)	
	Amount in FC (USD in Lakhs)	Amount (₹ In Lakhs)	Amount in FC (USD in Lakhs)	Amount (₹ In Lakhs)
Accounts Receivable and Balance with bank	37.32	3,532.93	16.16	1,382.71
Loan & Advance given to Deep International DMCC	0.01	0.79	130.16	11,139.57
Account Payable	6.56	621.23	0.73	62.87

44 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
	Raas Equipment Private Limited
	SAAR International FZ LLC
	Deep Natural Resources Limited (w.e.f. 2nd December, 2025)
2.	**Step Down Subsidiaries**
	Beluga International DMCC
	Dolphin Offshore Enterprises (India) Limited
	Dolphin Offshore Shipping Limited
	Dolphin Offshore Enterprises Mauritius Private Limited
	Beluga International (IFSC) Private Limited (w.e.f 9th March, 2026)
3.	**Enterprise over which Key Managerial Personnel is having control**
	Kantilal Velji Savla & Others
	Prabha Energy Limited
	Deep Energy Resources Private Limited
	Deep Methane Private Limited
	Deep Foundation

Notes Forming Part of Standalone Financial Statements

for the year ended 31st March, 2026

Name of related Parties	
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 Nanubhai Shelat (Independent Director)
	Mr. Ashok Kumar Patel (Independent Director) (passed away on December 13, 2025)
	Mrs. Shaily Dedhia (Independent Director)
	Ms. Shilpa Sharma (Company Secretary)
	Mr. Shalin Harshadbhai Patel (Independent Director) (Appointed w.e.f. 12th March, 2026)
5.	**Key Managerial Personnel relative**
	Mrs. Mita Manoj Savla
	Mrs. Priti Paras Savla
	Mrs. Shital Rupesh Savla
	Mr. Dharen Shantilal Savla
	Mrs. Vidhi Savla

(b) Transactions with Related Parties

(₹ in Lakhs)

Name of Related Party	Nature of Relation	Transaction	FY 2025-26	FY 2024-25
Mr. Paras Savla	Key Management Personnel	Managerial Remuneration	50.62	48.97
Mr. Rupesh Savla	Key Management Personnel	Lease Rent	51.32	48.87
		Managerial Remuneration	46.38	43.38
Mr. Dharen Savla	Relative of Key Management Personnel	Lease Rent	34.16	32.53
		Managerial Remuneration	51.26	49.31
Mr. Rohan Shah	Key Management Personnel	Managerial Remuneration	54.61	52.94
Ms. Shilpa Sharma	Key Management Personnel	Managerial Remuneration	12.00	9.02
Dr. Kirit Shelat	Key Management Personnel	Sitting Fees	0.80	0.80
Mrs. Shaily Dedhia	Key Management Personnel	Sitting Fees	0.80	0.80
Mr. Ashok Kumar Patel	Key Management Personnel	Sitting Fees	0.60	0.80
Mrs. Mita Manoj Savla	Relative of Key Management Personnel	Lease Rent	34.61	32.96
Mrs. Priti Paras Savla	Relative of Key Management Personnel	Lease Rent	34.61	32.96
Kantilal Velji Savla & Others	Enterprise over which Key Managerial Personnel is having control	Lease Rent	11.46	10.42
Mrs.Vidhi Savla	Relative of Key Management Personnel	Consultancy Fees	9.00	9.00

Notes Forming Part of Standalone Financial Statements

for the year ended 31st March, 2026

Name of Related Party	Nature of Relation	Transaction	FY 2025-26	FY 2024-25
Mrs. Shital Rupesh Savla	Relative of Key Management Personnel	Lease Rent	51.32	48.87
Deep International DMCC	Subsidiary	Purchase of Goods and Services	110.53	0.59
		Sale of Goods and Services	65.52	99.50
		Purchase of PPE	317.09	-
		Sale of PPE	705.44	-
		Loan Given	-	3,456.64
		Loan Recovered	10,468.52	1,724.64
		Interest Income	680.19	884.79
Deep Onshore Services Private Limited	Subsidiary	Loan Given	11,409.57	11,589.73
		Loan Recovered	6,479.96	2,722.48
		Interest Income	934.23	290.20
		Interest Expenses	-	1.95
Raas Equipment Private Limited	Subsidiary	Loan Given	2,138.73	1,435.59
		Loan Recovered	1,607.22	1,750.00
		Interest Income	69.68	84.56
		Purchase of Goods and Services	644.48	289.46
		Purchase of Fixed Assets	-	509.03
		Sale of Fixed Assets	17.82	-
Deep Onshore Drilling Services Private Limited	Subsidiary	Advance Given/ Taken	4.76	6.00
		Advance Recovered	4.76	181.29
Deep Foundation	Enterprise over which Key Managerial Personnel is having control	CSR Expenses	60.00	180.30
Breitling Drilling Services Private Limited	Subsidiary	Advance Given	809.19	0.43
		Advance Recovered	810.54	-
Beluga International DMCC	Step Down Subsidiary	Sale of Goods and Services	110.74	24.84
Deep Natural Resources Limited	Subsidiary	Purchase of Goods and Services	241.92	233.32
Dolphin Offshore Shipping Limited	Step Down Subsidiary	Advance Given	0.90	-
		Advance Recovered	0.90	-

Notes Forming Part of Standalone Financial Statements

for the year ended 31st March, 2026

Name of Related Party	Nature of Relation	Transaction	FY 2025-26	FY 2024-25
SAAR International FZ LLC	Subsidiary	Dividend Income	-	171.16
		Purchase of Goods and Services	191.80	-
		Sale of Goods and Services	2,029.63	-
		Purchase of PPE	227.17	-
Deep Exploration Services Private Limited (Previously known as Indra Offshore Services Private Limited)	Subsidiary	Advance Given	0.54	-
		Advance Recovered	0.54	-
		Loan Given	1,721.19	-
		Loan Recovered	148.03	-
		Interest Income	33.97	-
Dolphin Offshore Enterprises (India) Limited	Step Down Subsidiary	Advance Given	0.31	-
		Advance Recovered	0.31	-
		Advance Taken	-	9.19
		Advance Repayment	-	9.26
		Loan Given	7,586.17	-
		Loan Recovered	28.00	-
		Interest Income	88.21	-
		Purchase of Goods and Services	-	9.81
Deep Methane Private Limited	Enterprise over which Key Managerial Personnel is having control	Purchase of Goods and Services	1,219.40	-
Prabha Energy Limited	Enterprise over which Key Managerial Personnel is having control	Sale of Goods and Services	2,324.72	1,204.92
		Loan Given	5,093.11	4,297.57
		Loan Recovered	681.67	1,098.82
		Interest Income	1,358.53	751.88
		Advance Given	0.75	-

Notes Forming Part of Standalone Financial Statements

for the year ended 31st March, 2026

Balance With Related Parties : End of the Year

(₹ in Lakhs)

Name of Related Party	Nature of Relation	Transaction	As at 31st March, 2026	As at 31st March, 2025 [Restated] (Refer Note 49.1)
Deep International DMCC	Subsidiary	Trade Payable	329.39	11.06
		Advance From Customer	4.67	6.05
		Advance Receivable	0.79	0.71
		Interest Receivable	-	670.34
		Loans Receivable	-	10,468.52
Raas Equipment Private Limited	Subsidiary	Trade Payable	43.52	-
		Loan Receivable	1,104.58	573.07
		Interest Receivable	138.82	76.11
		Corporate Guarantee	1,400.00	1,725.00
Deep Onshore Services Private Limited	Subsidiary	Loans Receivable	13,525.90	8,596.30
		Interest Receivable	1,101.98	261.18
Deep Exploration Services Private Limited (Previously known as Indra Offshore Services Private Limited)	Subsidiary	Loans Receivable	1,573.16	-
		Interest Receivable	30.57	-
SAAR International FZ LLC	Subsidiary	Trade Payable	227.18	-
		Trade Receivable	978.39	-
Breitling Drilling Services Private Limited	Subsidiary	Advance Receivable	-	1.35
Beluga International DMCC	Step Down Subsidiary	Trade Receivable	-	9.90
Deep Methane Private Limited	Enterprise over which Key Managerial Personnel is having control	Trade Payable	1,117.90	-
Deep Natural Resources Limited	Subsidiary	Trade Payable	59.87	60.97
Dolphin Offshore Enterprises (India) Limited	Step Down Subsidiary	Loans Receivable	7,558.17	-
		Interest Receivable	79.39	-
Prabha Energy Limited	Enterprise over which Key Managerial Personnel is having control	Loans Receivable	13,475.25	9,063.81
		Interest Receivable	1,899.36	676.69
		Trade Receivable	2,664.17	1,772.22
		Deposit	1.00	0.25

Note :

i) The above related party transactions have been reviewed periodically by the Board of Directors of the Company vis-à-vis the applicable provisions of the Companies Act,2013, and justification of the rates being charged/terms thereof and approved the same.

ii) The details of guarantees and collaterals extended by the related parties in respect of borrowings of the Company have been given at the respective notes.

Notes Forming Part of Standalone Financial Statements

for the year ended 31st March, 2026

iii) Entity under common control are disclosed only with whom transaction has taken place during the year.

iv) All related party transaction have been taken at arm's length price.

45 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.

(₹ in Lakhs)

Particulars	As at 31st March, 2026		As at 31st March, 2025 [Restated] (Refer Note No.49.1)	
	Amount of loan or advance in the nature of loan outstanding	Percentage to the total Loans and Advances in the nature of loans	Amount of loan or advance in the nature of loan outstanding	Percentage to the total Loans and Advances in the nature of loans
Promoters	-	0.00%	-	0.00%
Directors	-	0.00%	-	0.00%
KMPs	-	0.00%	-	0.00%
Related Parties	37,237.06	99.94%	28,701.70	99.97%

45.1 Disclosures pursuant to Section 186(4) of the Companies Act, 2013 :

(₹ in Lakhs)

Name of the company	Purpose of Loan	Outstanding Amount		Maximum amount outstanding during the year	
		As at March 31, 2026	As at March 31, 2025	2025-26	2024-25
Deep Onshore Service Private Limited	Business	13,525.90	8,596.30	13,839.17	9,042.21
Raas Equipment Private Limited	Business	1,104.58	573.07	1,584.84	1,392.03
Deep International DMCC	Business	-	10,468.52	10,861.28	11,347.35
Deep Exploration Services Private Limited	Business	1,573.16	-	1,573.16	-
Prabha Energy Limited	Business	13,475.25	9,063.81	13,475.25	9,063.81
Dolphin Offshore Enterprise (India) Limited	Business	7,558.17	-	7,558.17	-

46 Tax Expenses

(₹ in Lakhs)

Particulars	For the Year Ended 31st March, 2026	For the Year Ended 31st March, 2025 [Restated] (Refer Note No.49.1)
Current tax in relation to:		
- Current years	5.68	3,807.96
- Earlier years	(3,807.95)	(476.97)
Deferred Tax (Refer Note No. 23 (b))		
In respect of current year	(1,108.62)	656.38
Total Tax Expense charged to Statement of Profit and Loss in the current year	**(4,910.89)**	**3,987.37**

Notes Forming Part of Standalone Financial Statements

for the year ended 31st March, 2026

46(a) The Tax expense for the year can be reconciled to the accounting profit as follows:

(₹ in Lakhs)

Particulars	For the Year Ended 31st March, 2026	For the Year Ended 31st March, 2025 [Restated] (Refer Note No.49.1)
Profit before tax	**25,658.12**	**17,426.53**
Income tax expense calculated at 25.168% (P.Y. rate 25.168%)	**6,457.64**	**4,385.91**
Tax Effect on account of :		
Expenses not deductible or disallowance for tax purpose and others	88.70	55.25
Impact on sales of Capital gain	(93.53)	32.28
Impact of (Excess)/short Provisions of earlier year taxes	(3,807.95)	(476.97)
Other	(7,555.75)	(9.64)
Total Tax Expense charged to Statement of Profit and Loss in the current year	**(4,910.89)**	**3,986.83**

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

(i) The carrying value of Financial Instruments by categories as on 31st March, 2026 is as follows :

(₹ in Lakhs)

Particulars	FVTOCI	FVTPL	Amortised Cost	Total
Financial Assets				
Non-Current				
(i) Investment*				
a. Quoted	-	-	-	-
b. Unquoted	-	95.94	0.10	96.04
(ii) Loan	-	-	37,237.06	37,237.06
(iii) Other Financial Assets	-	-	22.10	22.10
Current				
(i) Investment				
a. Quoted	-	3,735.78	-	3,735.78
b. Unquoted	-	822.80	1,073.83	1,896.63
(ii) Trade and Other Receivables	-	-	22,215.96	22,215.96
(iii) Cash and Cash Equivalents	-	-	104.24	104.24
(iv) Other Bank Balances	-	-	3,698.32	3,698.32
(v) Loans	-	-	22.92	22.92
(vi) Other Financial Assets	-	-	3,386.93	3,386.93
Total	**-**	**4,654.52**	**67,761.46**	**72,415.98**
Financial Liabilities				
Non-Current				
(i) Borrowings	-	-	10,722.63	10,722.63
Current				
(i) Borrowings	-	-	8,903.41	8,903.41
(ii) Trade Payables	-	-	7,500.08	7,500.08
(iii) Other Financial Liabilities	-	-	802.26	802.26
Total	**-**	**-**	**27,928.38**	**27,928.38**

Notes Forming Part of Standalone Financial Statements

for the year ended 31st March, 2026

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

(₹ in Lakhs)

Particulars	FVTOCI	FVTPL	Amortised Cost	Total
Financial Assets				
Non-Current				
(i) Investment*				
a. Quoted	-	-	-	-
b. Unquoted	-	113.29	466.53	579.82
(ii) Loan	-	-	18,233.18	18,233.18
(iii) Other Financial Assets	-	-	22.10	22.10
Current				
(i) Investment				
a. Quoted	-	4,886.94	-	4,886.94
b. Unquoted	-	1,137.74	1,223.97	2,361.71
(ii) Trade and Other Receivables	-	-	36,902.18	36,902.18
(iii) Cash and Cash Equivalents	-	-	694.36	694.36
(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	**-**	**6,137.97**	**73,246.94**	**79,384.91**
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	-	-	1,038.71	1,038.71
Total	**-**	**-**	**26,424.49**	**26,424.49**

(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)

(₹ in Lakhs)

Particulars	Measurement Using	As at 31st March, 2026	As at 31st March, 2025 [Restated] (Refer Note No.49.1)
Financial Assets			
Non-Current			
(i) Investment			
a. Quoted	Level 1	-	-
b. Unquoted	Level 2	95.94	113.29
Current			
(i) Investment			
a. Quoted	Level 1	3,735.78	4,886.94
b. Unquoted	Level 3	822.80	1,137.74
Total		**4,654.52**	**6,137.97**

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

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

*Exclude Group Company's Investment measure at cost.

Notes Forming Part of Standalone Financial Statements

for the year ended 31st March, 2026

48 Financial Risk Management Objectives

The Company's Risk Management framework encompasses practices relating to the indentification,analysis,evaluation,treadment mitigation and monitoring of the strategic, external and operational controls risks to achieving the Company's business objectives. It seeks to minimize the adverse impact of these risks, thus enabling the Company to leverage market opportunities effectively and enhance its long term competitive advantage. The focus of risk management is to assess risks and deploy mitigation measures.

The 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 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) Trade Receivables

The Company periodically assesses the financial reliability of customers, taking into account the financial condition, current economic trends and ageing of accounts receivable. Individual risk limits are set accordingly. The Company performs impairment analysis at each reporting date using expected credit loss model. The Company does not hold collateral as security.

The Company assesses expected credit losses on trade receivables in accordance with Ind AS 109. Specific provisions are made for disputed receivables and balances with identified recoverability issues. For the remaining receivables, including those from Government Entities, management has concluded that the probability of default is remote based on the counterparty's creditworthiness and historical recovery experience; accordingly, no expected credit loss provision has been recognised.

(ii) 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.

(iii) 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.

Notes Forming Part of Standalone Financial Statements

for the year ended 31st March, 2026

The following are the contractual maturities of financial assets, based on contractual cash flows:

(₹ in Lakhs)

Particulars	Up to 1 Year	1 Year - 5 Years	More Than 5 Years	Total
As at 31st March, 2026				
Trade Receivables	22,215.96	-	-	22,215.96
Loans to Others/Employees	22.92	37,237.06	-	37,259.98
Other Financial Assets	7,085.25	22.10	-	7,107.35
Total	**29,324.13**	**37,259.16**	**-**	**66,583.29**
As at 31st March, 2025				
Trade Receivables	36,902.18	-	-	36,902.18
Loans to Others/Employees	10,478.49	18,233.18	-	28,711.67
Other Financial Assets	1,833.78	22.10	-	1,855.88
Total	**49,214.45**	**18,255.28**	**-**	**67,469.73**

(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.

(₹ in Lakhs)

Particulars	Up to 1 Year	1 Year - 5 Years	More Than 5 Years	Total
As at 31st March, 2026				
Non Current				
Borrowings	-	10,722.63	-	**10,722.63**
Current				
Borrowings	8,903.41	-	-	**8,903.41**
Trade Payables	7,500.08	-	-	**7,500.08**
Other Financial Liabilities	802.26	-	-	**802.26**
Total	**17,205.75**	**10,722.63**	**-**	**27,928.38**
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	1,038.71	-	-	1,038.71
Total	**16,055.66**	**10,368.83**	**-**	**26,424.49**

Notes Forming Part of Standalone Financial Statements

for the year ended 31st March, 2026

(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 31 st March, 2026	Effect on Profit Before tax 31 st March, 2025
Non Current & Current Borrowings	-0.50%	(77.79)	(72.67)
	0.50%	77.79	72.67

(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:

(₹ in Lakhs)

Particulars	As at 31st March, 2026		As at 31st March, 2025 [Restated] (Refer Note No.49.1)	
	Amount (FC in Lakhs)	Amount (₹ In Lakhs)	Amount (FC in Lakhs)	Amount (₹ In Lakhs)
Accounts Receivable and EFFC A/c				
USD (Equivalent ₹)	37.33	3,533.72	146.32	12,522.27
Account Payable				
USD (Equivalent ₹)	6.56	621.23	0.73	62.87
Buyer's Credit				
USD (Equivalent ₹)	-	-	-	-

Sensitivity to risk in Foreign Currency

(₹ in Lakhs)

Particulars	2025-26		2024-25	
	1% Increase	1% Decrease	1% Increase	1% Decrease
USD	29.12	(29.12)	124.59	(124.59)
Total	29.12	(29.12)	124.59	(124.59)

(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.

Notes Forming Part of Standalone Financial Statements
for the year ended 31st March, 2026

(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 annul 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.

(₹ in Lakhs)

Name of the Customer	As at 31st March, 2026	As at 31st March, 2025 [Restated] (Refer Note 49.1)
Total Debt	19,626.04	20,075.14
Less : Cash & Cash Equivalents	104.24	694.36
Net Debt (A)	**19,521.80**	**19,380.78**
Total Equity	1,66,323.38	1,58,504.38
Total Equity and Net Debt (B)	**1,85,845.18**	**1,77,885.16**
Gearing Ratio	**10.50%**	**10.90%**

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 Amalgamation of Kandla Energy And Chemicals Limited (Wholly owned Subsidiary Company) with the company

49.1 The Board of Directors of the Company in its meeting held on, June 30, 2025, had approved the Scheme of Amalgamation under Sections 230-232 of the Companies Act, 2013 and in the matter of Scheme of Amalgamation of Kandla Energy & Chemicals Limited ("KECL")- Wholly owned Subsidiary with and into Deep Industries Limited ("DIL") and their respective shareholders and creditors. The aforesaid Scheme was sanctioned by Hon'ble National Company Law Tribunal (NCLT) Ahmedabad Bench vide order no. C.P.(CAA)/53 (AHM)2025 dated March 23, 2026. The Scheme has become effective from March 30, 2026 upon filing of the certified copy of the orders passed by NCLT with the relevant Registrar of Companies in Form INC-28 on March 30, 2026. The accounting treatment has been carried out in accordance with applicable Indian Accounting Standards (Ind AS), including principles prescribed under Ind AS 103. The Appointed Date of the Scheme is March 31, 2025, consequently, the comparative figures for the previous period/year have been restated/reclassified, wherever considered necessary, to give effect to the amalgamation and to ensure comparability with the current year figures. along with Previous year's figures have been re-grouped/re-arranged/re-casted, wherever necessary, so as to make them comparable with current year's figures. The management believes that such reclassification does not have any material impact on the information presented in the financial statements.

49.2 Restated Statement of Balance Sheet for the year ended 31 March, 2025

(₹ in Lakhs)

Particulars	As at 31st March, 2025 (Reported)	Additions/ (Eliminations) On account of Amalgamation	As at 31st March, 2025 (Restated)
I. Assets			
1. Non Current Assets			
(a) Property, Plant & Equipment	67,260.37	651.85	67,912.22
(b) Capital Work-in-Progress	4,017.55	-	4,017.55
(c) Intangible Assets	38,488.48	1.43	38,489.91

Notes Forming Part of Standalone Financial Statements

for the year ended 31st March, 2026

(₹ in Lakhs)

Particulars	As at 31st March, 2025 (Reported)	Additions/ (Eliminations) On account of Amalgamation	As at 31st March, 2025 (Restated)
(d) Financial Assets			
(i) Investments	580.82	(1.00)	579.82
(ii) Loans	18,233.18	-	18,233.18
(iii) Others	22.10	-	22.10
(e) Deferred Tax Assets (Net)	-	-	-
(f) Non Current Tax Asset (Net)	-	-	-
(g) Other Non Current Assets	3,801.30	-	3,801.30
Total Non Current Assets	**1,32,403.80**	**652.28**	**1,33,056.08**
2. Current Assets			
(a) Inventories	5,070.93	-	5,070.93
(b) Financial Assets			
(i) Investments	7,226.27	22.38	7,248.65
(ii) Trade Receivables	16,073.70	20,828.48	36,902.18
(iii) Cash and Cash Equivalents	693.36	1.00	694.36
(iv) Bank Balances other than (iii) above	3,392.35	-	3,392.35
(v) Loans	10,478.49	-	10,478.49
(vi) Others	1,833.78	-	1,833.78
(c) Current Tax Assets (Net)	-	-	-
(d) Other Current Assets	4,829.54	(184.92)	4,644.62
Total Current Assets	**49,598.42**	**20,666.94**	**70,265.36**
Total Assets	**1,82,002.22**	**21,319.22**	**2,03,321.44**
II. Equity and Liabilities			
A. Equity			
(a) Equity Share Capital	3,200.00	-	3,200.00
(b) Other Equity	1,33,908.74	21,395.65	1,55,304.39
Total Equity	**1,37,108.74**	**21,395.65**	**1,58,504.39**
B. Liabilities			
1. Non Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	10,368.83	-	10,368.83
(b) Provision	-	-	-
(c) Deferred Tax Liabilities (Net)	7,185.74	(76.53)	7,109.21
Total Non Current Liabilities	**17,554.57**	**(76.53)**	**17,478.04**
2. Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	9,706.31	-	9,706.31
(ii) Trade Payables			
(a) Dues to Micro and Small Enterprises	611.42	-	611.42

Notes Forming Part of Standalone Financial Statements

for the year ended 31st March, 2026

(₹ in Lakhs)

Particulars	As at 31st March, 2025 (Reported)	Additions/ (Eliminations) On account of Amalgamation	As at 31st March, 2025 (Restated)
(b) Dues to Other than Micro and Small Enterprises	4,699.22	-	4,699.22
(iii) Others	1,038.61	0.10	1,038.71
(b) Other Current Liabilities	9,623.80	-	9,623.80
(c) Provisions-Current	-	-	-
(d) Current Tax Liabilities (Net)	1,659.55	-	1,659.55
Total Current Liabilities	**27,338.91**	**0.10**	**27,339.01**
Total Liabilities	**44,893.48**	**(76.43)**	**44,817.05**
Total Equity and Liabilities	**1,82,002.22**	**21,319.22**	**2,03,321.44**

Restated Statement of Profit and Loss for the year ended 31 March, 2025

(₹ in Lakhs)

Particulars	For the Year Ended 31st March, 2025 (Reported)	Additions/ (Eliminations) On account of Amalgamation	For the Year Ended 31st March, 2025 (Restated)
I. Revenue from Operations	47,747.86	-	47,747.86
II. Other Income	3,790.50	38.5	3,829.00
III. Total Income (I + II)	**51,538.36**	**38.5**	**51,576.86**
IV. Expenses			
(a) Cost of Materials Consumed/Purchase of Stock in Trade	20,377.06	-	20,377.06
(b) Employee Benefits Expenses	5,492.77	-	5,492.77
(c) Finance Cost	1,486.37	-	1,486.37
(d) Depreciation & Amortization Expenses	3,982.76	0.08	3,982.84
(e) Other Expenses	2,811.20	0.09	2,811.29
Total Expenses	**34,150.16**	**0.17**	**34,150.33**
V. Profit/(Loss) Before Tax (III-IV)	**17,388.20**	**38.33**	**17,426.53**
VI. Exceptional Items Gain/(Loss)(Net)	**-**	**(24,982.75)**	**(24,982.75)**
VII. Profit/(Loss) before Tax (V-VI)	**17,388.20**	**(24,944.42)**	**(7,556.22)**
VIII. Tax Expenses:			
(a) Current Tax	3,807.96	-	3,807.96
(b) Tax relating to Earlier Years	(109.57)	(367.40)	(476.97)
(c) Deferred Tax	656.11	-	656.11
Net Tax Expenses	**4,354.50**	**(367.40)**	**3,987.10**
IX. Profit/(Loss) for The Year (VII-VIII)	**13,033.70**	**(24,577.02)**	**(11,543.32)**
X. Other Comprehensive Income (OCI)			
(a) Items that will not be reclassified to profit or loss			
(i) Remeasurement of defined benefit obligations	1.06	-	1.06
(ii) Income Tax relating to above	(0.27)	-	(0.27)

Notes Forming Part of Standalone Financial Statements

for the year ended 31st March, 2026

Particulars	For the Year Ended 31st March, 2025 (Reported)	Additions/ (Eliminations) On account of Amalgamation	For the Year Ended 31st March, 2025 (Restated)
(b) Items that will be reclassified to profit or loss (Net of Tax)	-	-	-
Other Comprehensive Income for the year	**0.79**	**-**	**0.79**
XI. Total Comprehensive Income/(Loss) for The Year (IX+X)	**13,034.49**	**(24,577.02)**	**(11,542.53)**
XII. Earnings Per Equity Share			
(1) Basic (₹)	20.37	(38.41)	(18.04)
(2) Diluted (₹)	20.37	(38.41)	(18.04)
Nominal Value per Share (₹)	5.00	-	5.00

Statement of Reserve and Surplus Reconciliation on Amalgamation of wholly owned subsidiary companies as at 1st April, 2025

(₹ in Lakhs)

Particulars	Reserves and Surplus				Total
	Capital Reserve	Securities Premium	Retained Earnings	OCI Reserve	
Balance as at 1st April,2024	6.60	92,800.00	29,582.35	46.50	1,22,435.45
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 (Reported)	**6.60**	**92,800.00**	**41,054.45**	**47.29**	**1,33,908.34**
Additions/ (Eliminations) On account of Amalgamation	**45,972.67**	**-**	**(24,577.02)**	**-**	**21,442.94**
Balance as at 31st March, 2025 (Restated)	**45,979.27**	**92,800.00**	**16,477.43**	**47.29**	**1,55,351.28**

50 Ratio Analysis

(₹ in Lakhs)

Particulars	Numerator	Denominator	As at 31st March, 2026	As at 31st March, 2025 [Restated] (Refer Note 49.1)	% Changes	Remarks
(a) Current Ratio (in times)	Total Current Assets	Total Current Liabilities	1.76	2.57	-31.71%	Current Ratio has decreased primarily due to reduction in current assets As compared to previous year.
(b) Debt-Equity Ratio (in times)	Total Debt	Total equity	0.12	0.13	-6.83%	The Debt Equity ratio has slighly decreased due to decrease in gross borrowings during the year.

Notes Forming Part of Standalone Financial Statements

for the year ended 31st March, 2026

Particulars		Numerator	Denominator	As at 31st March, 2026	As at 31st March, 2025 [Restated] (Refer Note 49.1)	% Changes	Remarks
(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	4.40	2.73	61.18%	Debt Service Coverage ratio has increased primarily due to increased due to increased earnings available for servicing the debt
(d)	Return on Equity Ratio (in %)	Net Profits for the year (excluding exceptional itmes) less Preference dividend (if any)	Average Shareholder Equity	24.67%	12.97%	90.17%	RoE has improed 1170 basis points due to effcient utilisaiton of capital towards profitable projects
(e)	Inventory Turnover Ratio (in times)	Cost of Materials Consumed	Average Inventory	5.72	4.61	24.09%	Inventory Turnover Ratio has improved due to higher churn of inventory vis-à-vis average inventory levels.
(f)	Trade Receivables Turnover Ratio (in times)	Revenue from operations	Average Trade receivables	2.38	1.91	24.66%	Trade Receivable Turnover ratio improved showing higher level of sales revenues achieved vis-à-vis average trade receivable levels.
(g)	Trade Payables Turnover Ratio (in times)	Cost of Materials Consumed	Average Trade Payables	5.31	4.16	27.46%	The Trade Payable Turnover ratio has increased due to faster payment terms for trade creditors.
(h)	Net Capital Turnover Ratio (in times)	Revenue from operations	Net Working Capital	3.58	1.11	222.15%	Net Capital Turnover Ratio has improved due to better sales revenue achieved vis-à-vis working capital levels.
(i)	Net Profit Ratio (in %)	Net Profits for the year (excluding exceptional itmes) less Preference dividend (if any)	Total Income	40.45%	26.06%	55.25%	Net Profits ratio has imprived due to revenues coming from more profitable projects and one time impact to tax itmes
(j)	Return On Capital Employed (in %)	Earning Before Interest , Finance Cost and Taxes (EBIT)	Capital employed = Net worth + Total Debt including Deferred tax liabilities	17.83%	12.85%	38.80%	Return on Capital Employed % has improved by 498 basis points mainly due to better utilisation of equity share capital and borrowed money on profitable projects
(k)	Return On Investment (in %)	Earning Before Interest , Finance Cost and Taxes (EBIT)	Average Assets (excluding Goodwill)	16.32%	13.13%	24.25%	Return on Assets has improved by 319 basis points mainly due to better utilisation of assets on profitable projects

51 The management has reviewed its fixed assets and arrived at the conclusion that impairment loss which is difference between the carrying amount and recoverable value of assets, was not material and hence no provision is required to be made.

Notes Forming Part of Standalone Financial Statements

for the year ended 31st March, 2026

52 Borrowing based on security of current assets

The company has been sanctioned working capital limits from banks on the basis of security mentioned in Note No.24(a). The quarterly returns/statements filed by the Company with such banks are materially in agreement with the books of accounts.

53 Relationship with Struck off Companies

The Company does not have 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, 2026 in case of said struck off company.

54 The Company evaluates events and transactions that occur subsequent to the Balance Sheet date prior to the approval of the financial statements to determine the necessity for recognition and/or reporting of any of these events and transactions in the Financial Statements. As of May 14, 2026 there was no subsequent event to be recognised or reported that are not already disclosed elsewhere in these Financial Statements.

55 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.

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

(56a) 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.

(56b) The Company does not have hold any benami property as defined under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the rules made thereunder. No proceeding has been initiated or pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the rules made thereunder.

(56c) The Company does not have any charges or satisfaction, which is yet to be registered with ROC beyond the statutory period.

(56d) 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).

(56e) The Company has not advanced or loaned or invested funds to any other person(s) pr entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

(a) Directly or indirectly lend or invest in other persons or entities 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.

(56f) The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) 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.

(56g) As on March 31, 2026 there is no unutilised amounts in respect of any issue of securities and long term borrowings from banks and financial institutions. The borrowed funds have been utilised for the specific purpose for which the funds were raised.

(56h) The Company has not traded or invested in crypto currency or virtual currency during the financial year.

(56i) 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.

Notes Forming Part of Standalone Financial Statements

for the year ended 31st March, 2026

57 **Audit Trail Compliance -** The Company has used 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, no instance of audit trail feature being tampered with was noted in respect of accounting software(s) where the audit trail has been enabled. Additionally, the audit trail of prior year(s) has been preserved by the Company as per the statutory requirements for record retention to the extent it was enabled and recorded in the respective years.

58 In standalone financial results "Exceptional item" for the quarter and year ended March 31, 2026 of Rs. 20,828.49 Lakhs represents; One time loss due to cleaning up exercise post merger of Kandla Energy and Chemicals Ltd. Following the acquisition of the Kandla Energy and Chemicals Limited (Kandla) in March, 2025, management adopted a conservative accounting approach regarding inherited trade receivables, the company deferred the recognition of certain legacy receivables pending a full recoverability assessment. We initiated a comprehensive, 12-month reconciliation and recovery program to validate the collectability of these old trade receivables. After a year of intensive collection efforts and due diligence, it was determined that these old trade receivables do not meet our criteria for realization. Consequently, to ensure a transparent and high-quality balance sheet, as a part of our balance sheet strengthening exercise the company has elected to write off these legacy trade receivables. This non-recurring and non-cash adjustment reflects our commitment to financial discipline.

59 The Standalone Financial Statements for the year ended March 31,2026 have been received by the Audit Committee and approved by the Board of Directors at their meeting held on 14th May 2026.

As per our report of even date attached

For Mahendra N. Shah & Co.
Chartered Accountants
Registration No. 105775W

Sd/-
CA Chirag M. Shah
Partner
Membership No. 045706

Place: Ahmedabad
Date : 14th May, 2026

For and on behalf of Deep Industries Limited

Sd/-
Paras Savla
Chairman & Managing Director
DIN : 00145639

Sd/-
Rupesh Savla
Managing Director
DIN : 00126303

Sd/-
Rohan Shah
CFO & Whole time Director (Finance)
DIN : 09154526

Sd/-
Shilpa Sharma
Company Secretary
Membership No : A34516

Place: Ahmedabad
Date : 14th May, 2026

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') and its subsidiaries (the Holding Company and its subsidiaries together referred to as the "Group"), which comprise the consolidated Balance Sheet as at 31st March, 2026, and the consolidated statement of Profit and Loss (including the statement of other comprehensive income), consolidated Statement of changes in equity and consolidated Statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of 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 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 31st March, 2026, and its consolidated profit, 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: -

1. We draw attention to Note No. 48 of the consolidated financial statement that Pursuant to the Scheme of Amalgamation ("the Scheme") approved by the Hon'ble National Company Law Tribunal ("NCLT"), Kandla Energy and Chemicals Limited was amalgamated with the Holding Company with effect from 31st March, 2025 being the appointed/effective date under the Scheme.

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

2. We draw attention to Note No. 12(a) of the consolidated financial statement that the Group has assessed the recoverability of trade receivables in accordance with the Expected Credit Loss (ECL) model prescribed under applicable accounting standards.

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

   Our opinion is not modified in respect of these matters.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the 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 the matters described below to be the key audit matters to be communicated in our report.

Key Audit matter	Auditor's Response
Recoverability and write-off of legacy trade receivables As disclosed in Note 49 to the Consolidated financial statements, the Group had legacy trade receivables pertaining to periods prior to its acquisition under the Corporate Insolvency Resolution Process (CIRP). As disclosed in the Consolidated financial statements for the previous year ended 31st March, 2025, the assessment of the recoverability of these legacy trade receivables was ongoing as at that reporting date. During the current year, Management completed the assessment based on additional information and evidence obtained and recognised the write-off of identified unrecoverable balances. During the year ended 31st March, 2026, Management completed a comprehensive assessment of the recoverability of these legacy receivables. The assessment involved significant judgement in evaluating the ageing of balances, financial position of counterparties, status of legal proceedings, historical recovery experience, subsequent recoveries and other relevant available evidence. Based on the outcome of the assessment, Management concluded that there was no reasonable expectation of recovery of certain legacy trade receivables and accordingly wrote off receivables amounting to ₹ 20,828.49 lakhs during the year in accordance with the impairment and derecognition requirements of Ind AS 109, Financial Instruments. The assessment of recoverability and determination of the amount to be written off involved significant management judgement and estimation. Considering the materiality of the balances involved and the extent of audit effort required in evaluating Management's assessment, this matter was determined to be a Key Audit Matter.	Our audit procedures in relation to the above included, among others, the following: - Obtained an understanding of the process established by Management for assessing the recoverability of the legacy trade receivables and tested the design and implementation of relevant internal controls. - Evaluated the methodology and assumptions adopted by Management in assessing the recoverability of the legacy receivables and determining whether there was a reasonable expectation of recovery in accordance with the requirements of Ind AS 109, Financial Instruments. - Examined, on a sample basis, the underlying customer records, invoices, correspondence, legal documentation and other supporting evidence forming the basis of Management's assessment. - Reviewed the ageing analysis of receivables and evaluated the period for which the balances had remained outstanding. - Verified subsequent recoveries, where applicable, up to the date of our audit report. - Verified that the write-off was approved by the appropriate authority in accordance with the Group's delegation framework. - Evaluated whether the accounting treatment adopted by the Group for the write-off was in accordance with Ind AS 109, Financial Instruments.

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). The other information is expected to be made available to us after the date of this auditor's report.

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.

When we read the other information, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance as required under SA 720 "The Auditor's Responsibilities Relating to Other Information".

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 companies 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 companies 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 companies 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 polices used and the reasonableness of accounting estimates and related disclosures made by the management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on 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 Matters

1. We did not audit financial information of two (2) foreign subsidiaries, Deep International DMCC, Dubai and SAAR International FZ-LLC, Dubai included in the consolidated audited financial statements, whose financial statements reflect total assets of ₹ 9435.44 lakhs as at 31st March, 2026, total revenue of ₹ 6188.30 lakhs, total profit ₹ 1883.51 lakhs and total comprehensive income of ₹ 1883.51 lakhs for the year ended 31st March, 2026, as considered in the consolidated financial statements. These financial statements have been audited by other auditors whose reports have been furnished to us by the Management.

   Above subsidiaries are located outside India whose financial statements have been prepared in accordance with accounting principles generally accepted in their respective countries and which has 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 statements of such subsidiaries located outside India from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India. We have audited 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.

2. The consolidated financial statements include financial statements of two (2) step down foreign subsidiaries, Dolphin Offshore Enterprises (Mauritius) Private Limited and Beluga International DMCC which reflect total assets of ₹ 53747.61 lakhs as at 31st March, 2026, total revenue of ₹ 10468.79 lakhs, total profit of ₹ 3115.49 lakhs and total comprehensive income of ₹ 3115.49 lakhs for the year ended 31st March, 2026 which have been audited by other auditor's whose reports have been furnished to us by the Management.

   Above step down subsidiaries are located outside India whose financial statements have been prepared in accordance with accounting principles generally accepted in their respective countries and which has 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 statements of such step down subsidiaries located outside India from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India. We have audited 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 step down 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 consolidated financial statements as above and our report on Other Legal and Regulatory Requirements below is not modified in respect above matters.

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 report of the other auditors on separate financial statements of such subsidiaries as were audited by other auditors, 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 so far as it appears from the examination of those books and the reports of the other auditors except for the matters stated in the paragraph 1(i)(vi) below on reporting under Rule 11(g).

   (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 maintained for the purpose of preparation of the consolidated financial statements;

   (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, 2026 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 are disqualified as on 31st March, 2026 from being appointed as a director in terms of Section 164(2) of the Act.

   (f) The modification relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph (b) above on reporting under section 143(3)(b) and paragraph 1(i)(vi) below on reporting under Rule 11(g).

   (g) With respect to the adequacy of internal financial controls over financial reporting, with reference to Consolidated Financial Statements of Group, 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 consideration of the reports of other auditors referred to in the Other Matters section above, the remuneration paid/provided by the Holding company and its subsidiary companies incorporated in India 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 consideration of the other auditors on separate financial statements and other financial information of the subsidiaries referred to in Other Matters section above, we report that:

i. The consolidated Financial Statements disclose the impact of pending litigations on the consolidated financial position of the Group as detailed in Note 39 of the consolidated financial statements.

ii. The Holding Company and its subsidiaries which are companies incorporated in Indian 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 Holding company and its subsidiary companies incorporated in India during the year ended 31st March, 2026.

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. The final dividend proposed in the previous year, declared and paid by the Holding company during the year is in accordance with Section 123 of the Act, as applicable.

The Holding company and its subsidiary companies incorporated in India have not declared and paid any interim dividend during the year and until the date of this report.

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 carried out in accordance with the Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014, which included test checks, we report that the Holding Company and its subsidiary companies incorporated in India have 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 [refer Note No. 58 to the consolidated financial statements]. 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 Holding Company and above referred subsidiaries as per statutory requirements for record retention to the extent it was enabled and recorded in the respective years.

1. 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 Companies Act, 2013:

   According to the information and explanations given to us, the following company incorporated in India and included in the consolidated financial statements has certain remarks included in its report under the Companies (Auditor's Report) Order, 2020 ("CARO"), which have been reproduced as per the requirements of the Guidance Note on CARO:

No.	Name of the Company	CIN	Nature of Relationship	Clause No. of CARO
1	Dolphin offshore Enterprise (India) Limited	L11101MH1979PLC021302	Subsidiary Company	Vii(b)

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

Sd/-
CA Chirag M. Shah
Partner
M. No. 045706
UDIN: 26045706TCTCPO7582
Place: Ahmedabad
Date: 14th May, 2026

"Annexure A" to Independent Auditor's Report

(Referred to in paragraph 1(g) under "Report on Other Legal and Regulatory Requirements" section of our report to the members of Deep Industries Limited of even date)

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls with reference to consolidated financial statements of Deep Industries Limited ("the Company") as of 31st March, 2026 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, 2026, 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 which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting 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. 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 Companies Act, 2013.

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, which are companies incorporated in India, 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 as specified 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 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 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 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 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 Consolidated 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 statement, 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 of procedures may deteriorate

Other Matters

In our opinion, the Group, which are companies incorporated in India whose financial statements are audited, has, 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 on 31st March, 2026, 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 issued by the Institute of Chartered Accountants of India.

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

Sd/-
CA Chirag M. Shah
Partner
M. No. 045706
UDIN: 26045706TCTCPO7582
Place: Ahmedabad
Date: 14th May, 2026

Consolidated Balance Sheet

as at 31st March, 2026

(₹ in Lakhs)

Particulars	Note No.	As at 31st March, 2026	As at 31st March, 2025
I. ASSETS			
(1) Non Current Assets			
(a) Property, Plant & Equipment	4	1,08,704.89	69,581.98
(b) Capital work-in-progress	4(e)	5,582.15	25,821.99
(c) Right to use Assets	4	-	-
(d) Intangible Assets	4	38,500.47	38,488.48
(e) Financial Assets			
(i) Investments	5	103.04	120.99
(ii) Loans	6	13,475.25	9,063.81
(iii) Others	7	26.03	24.43
(f) Non-Current Tax Assets (Net)	8	2,521.84	136.98
(g) Other Non Current Assets	9	4,525.88	4,377.24
(h) Deferred Tax Assets (Net)	23(ii)	1,921.54	684.97
Total Non Current Assets		**1,75,361.09**	**1,48,300.87**
(2) Current Assets			
(a) Inventories	10	9,428.14	5,967.07
(b) Financial assets			
(i) Investments	11	14,082.41	15,111.06
(ii) Trade receivables	12	48,014.23	58,869.04
(iii) Cash and Cash Equivalents	13	1,538.82	1,726.39
(iv) Bank Balances other than (iii) above	14	3,739.39	3,400.07
(v) Loans	15	22.92	9.97
(vi) Others	16	2,332.54	932.45
(c) Current Tax Assets (net)	17	1,491.21	151.46
(d) Other Current Assets	18	3,451.41	4,765.62
Total Current Assets		**84,101.07**	**90,933.13**
(3) Asset classified as Held for Sale		**37.12**	**37.12**
TOTAL ASSETS		**2,59,499.28**	**2,39,271.12**
II. EQUITY AND LIABILITIES			
Equity			
(a) Equity Share Capital	19	3,200.00	3,200.00
(b) Other Equity	20	1,96,716.28	1,78,760.53
Total Equity		**1,99,916.28**	**1,81,960.53**
Non Controlling Interest		**11,313.27**	**9,534.33**
LIABILITIES			
(1) Non Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	21	10,889.30	10,432.84
(b) Provisions	22	28.35	-
(c) Deferred Tax Liabilities (Net)	23(i)	6,060.28	7,097.61
Total Non Current Liabilities		**16,977.93**	**17,530.45**
(2) Current liabilities			
(a) Financial Liabilities			
(i) Borrowings	24	9,408.85	10,103.56
(ii) Trade Payables	25		
(a) Total outstanding due of Micro and Small Enterprises		649.75	612.24
(b) Total outstanding dues of other than Micro and Small Enterprises		8,672.98	6,564.94
(iii) Others	26	1,113.01	1,098.69
(b) Other Current Liabilities	27	9,956.21	10,206.34
(c) Provisions	28	1,464.69	0.49
(d) Current Tax Liabilities (Net)	29	26.31	1,659.55
Total Current Liabilities		**31,291.80**	**30,245.81**
Total Liabilities		**48,269.73**	**47,776.26**
Total Equity and Liabilities		**2,59,499.28**	**2,39,271.12**
Material Accounting Policies and Notes to Consolidated Financial Statements	1-60		

As per our report of even date attached

For Mahendra N. Shah & Co.
Chartered Accountants
Registration No. 105775W

Sd/-
CA Chirag M. Shah
Partner
Membership No. 045706

Place: Ahmedabad
Date : 14th May, 2026

For and on behalf of Deep Industries Limited

Sd/-
Paras Savla
Chairman & Managing Director
DIN : 00145639

Sd/-
Rupesh Savla
Managing Director
DIN : 00126303

Sd/-
Rohan Shah
CFO & Whole time Director (Finance)
DIN : 09154526

Sd/-
Shilpa Sharma
Company Secretary
Membership No : A34516

Place: Ahmedabad
Date : 14th May, 2026

Consolidated Statement of Profit and Loss

for the year ended 31st March, 2026

(₹ In Lakhs except per equity share data)

Particulars		Note No.	Year ended 31st March, 2026	Year ended 31st March, 2025
I.	**Revenue from Operations**	30	89,071.39	57,613.01
II.	**Other Income**	31	6,954.15	3,232.84
III.	**Total Income (I + II)**		**96,025.54**	**60,845.85**
IV.	**Expenses**			
	(a) Cost of Materials Consumed/Purchase Stock in Trade	32	40,015.15	23,719.03
	(b) Employee Benefits Expenses	33	7,811.80	6,239.03
	(c) Finance Cost	34	1,763.55	1,184.73
	(d) Depreciation & Amortization Expenses	4	5,923.01	4,117.24
	(e) Other Expenses	35	5,716.92	4,508.34
	Total Expenses		**61,230.43**	**39,768.37**
V.	**Profit/(Loss) Before Tax (III-IV)**		**34,795.11**	**21,077.48**
	Exceptional Items Gain/(Loss) (Net)	36	**(20,828.49)**	**(25,105.51)**
	Profit/(Loss) Before Tax		**13,966.62**	**(4,028.03)**
VI.	**Tax Expenses:**			
	(a) Current Tax		378.19	3,818.02
	(b) Tax relating to Earlier Years		(3,872.40)	(476.57)
	(c) Deferred Tax		(2,245.16)	506.70
	Net Tax Expenses		**(5,739.37)**	**3,848.15**
VII.	**Profit/(Loss) for The Year (V-VI)**		**19,705.99**	**(7,876.18)**
	Owners		**17,993.86**	**(9,010.29)**
	Non-Controlling Interest		**1,712.13**	**1,134.11**
VIII.	**Other Comprehensive Income (OCI)**	37		
	(a) Items that will not be reclassified to profit or loss			
	(i) Remeasurement of defined benefit obligations		30.48	1.06
	(ii) Income Tax relating to above		(7.67)	(0.27)
	(b) Foreign Currency Translation		**1,801.85**	**581.70**
	Other Comprehensive Income for the year		**1,824.66**	**582.49**
	Owners		**1,824.66**	**582.49**
	Non-Controlling Interest		-	-
IX.	**Total Comprehensive Income for The Year (VII+VIII)**		**21,530.65**	**(7,293.69)**
	Owners		**19,818.52**	**(8,427.80)**
	Non-Controlling Interest		**1,712.13**	**1,134.11**
X.	**Earnings Per Equity Share**			
	(1) Basic (₹)	38	28.12	(14.08)
	(2) Diluted (₹)		28.12	(14.08)
	Nominal Value per Share (₹)		5.00	5.00
Material Accounting Policies and Notes to Consolidated Financial Statements		1-60		

As per our report of even date attached

For Mahendra N. Shah & Co.
Chartered Accountants
Registration No. 105775W

Sd/-
CA Chirag M. Shah
Partner
Membership No. 045706

Place: Ahmedabad
Date : 14th May, 2026

For and on behalf of Deep Industries Limited

Sd/-
Paras Savla
Chairman & Managing Director
DIN : 00145639

Sd/-
Rupesh Savla
Managing Director
DIN : 00126303

Sd/-
Rohan Shah
CFO & Whole time Director (Finance)
DIN : 09154526

Sd/-
Shilpa Sharma
Company Secretary
Membership No : A34516

Place: Ahmedabad
Date : 14th May, 2026

Consolidated Statement of Changes in Equity

for the year ended 31st March, 2026

A. Equity Share Capital

(₹ in Lakhs)

Particulars	Amount
Balance as at 1st April, 2024	**3,200.00**
Changes during the year	-
Balance as at 31st March, 2025	**3,200.00**
Changes during the year - Issued during the period	-
Balance as at 31st March, 2026	**3,200.00**

B. Other Equity

(₹ in Lakhs)

Particulars	Reserves and Surplus					Total
	Non Monetary Foreign currency Translation Reserve	Capital Reserve	Securities Premium	Retained Earnings	OCI Reserve	
Balance as at 1st April, 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 for the year	-	-	-	(9,010.29)	-	(9,010.29)
Dividend Paid	-	-	-	(1,561.60)	-	(1,561.60)
Addition due to extinguishment of liabilities as per Section 53 of IBC	-	44.16	-	-	-	44.16
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**
Acquired New Company		12.71	-	76.52		89.23
Additional/(Deduction) during the year	1,801.85	-	-	-	-	1,801.85
Profit/(Loss) for the year	-	-	-	17,993.86	-	17,993.86
Dividend Paid	-	-	-	(1,952.00)	-	(1,952.00)
Other Comprehensive Income/(Loss) for the year	-	-	-	-	22.81	22.81
Balance as at 31st March, 2026	**3,109.11**	**58,250.63**	**92,800.00**	**42,486.17**	**70.37**	**1,96,716.28**

As per our report of even date attached

For Mahendra N. Shah & Co.
Chartered Accountants
Registration No. 105775W

Sd/-
CA Chirag M. Shah
Partner
Membership No. 045706

Place: Ahmedabad
Date : 14th May, 2026

For and on behalf of Deep Industries Limited

Sd/-
Paras Savla
Chairman & Managing Director
DIN : 00145639

Sd/-
Rupesh Savla
Managing Director
DIN : 00126303

Sd/-
Rohan Shah
CFO & Whole time Director (Finance)
DIN : 09154526

Sd/-
Shilpa Sharma
Company Secretary
Membership No : A34516

Place: Ahmedabad
Date : 14th May, 2026

Consolidated Statement of Cash Flows

for the year ended 31st March, 2026

(₹ in Lakhs)

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

(₹ in Lakhs)

Particular	As at 31st March, 2026	As at 31st March, 2025
(A) Components of Cash & Cash Equivalents :		
Cash on hand	17.00	21.82
Balances with Banks		
In Current Accounts/Cash Credit Accounts	1,521.82	1,573.31
In EEFC accounts	-	131.26
Cash & Cash Equivalents	**1,538.82**	**1,726.39**

The Statement of Cash Flows has been prepared under the 'Indirect Method' as set out in Ind AS 7 'Statement of Cash Flows'.

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/-
CA Chirag M. Shah
Partner
Membership No. 045706

Place: Ahmedabad
Date : 14th May, 2026

For and on behalf of Deep Industries Limited

Sd/-
Paras Savla
Chairman & Managing Director
DIN : 00145639

Sd/-
Rupesh Savla
Managing Director
DIN : 00126303

Sd/-
Rohan Shah
CFO & Whole time Director (Finance)
DIN : 09154526

Sd/-
Shilpa Sharma
Company Secretary
Membership No : A34516

Place: Ahmedabad
Date : 14th May, 2026

Notes Forming Part of Consolidated Financial Statements

for the year ended 31st March, 2026

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 31st March, 2026.

Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. Specifically, the Group controls an investee if and only if the Group has:

- has power over the investee (i.e. existing rights that give it the current ability to direct the relevant activities of the investee)
- is exposed, or has rights, to variable returns from its involvement with the investee; and
- has the ability to use its power to affect its returns.

The Group re-assesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control. Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Assets, liabilities, Income and Expenses of a subsidiary acquired or disposed of during the year are included in the consolidated financial statements from the date the Group gains control until the date the Group ceases to control the subsidiary.

Consolidated financial statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances.

If a member of the group uses accounting policies other than those adopted in the consolidated financial statements for like transactions and events in similar circumstances, appropriate adjustments are made to that group member's financial statements in preparing the consolidated financial statements to ensure conformity with the group's accounting policies. The financial statements of all entities used for the purpose of consolidation are drawn up to same reporting date as that of the parent company. When the end of the reporting period of the parent is different from that of a subsidiary, the subsidiary prepares, for consolidation purposes, additional financial information as of the same date as the financial statements of the parent to enable the parent to consolidate the financial information of the subsidiary, unless it is impracticable to do so.

Consolidation procedure:

(a) Combine like items of assets, liabilities, equity, income, expenses and cash flows of the parent with those of its subsidiaries.

(b) Offset (eliminate) the carrying amount of the parent's investment in each subsidiary and the parent's portion of equity of each subsidiary. Business

Notes Forming Part of Consolidated Financial Statements

for the year ended 31st March, 2026

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, 2026 except otherwise specified.

Sr. No	Name of Companies	Relationship	Country of Incorporation	Shareholding as at 31st March, 2026	Shareholding as at 31st March, 2025
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%	100%
11	Dolphin Offshore shipping Limited	Step Subsidiary	India	100%	100%
12	Deep Natural Resources Limited	Subsidiary	India	70%	-

3.1 Summary of material accounting policies

a) Current versus non-current classification

An asset is treated as current when it is:

(i) Expected to be realized or intended to be sold or consumed in normal operating cycle; or

(ii) Held primarily for the purpose of trading; or

(iii) Expected to be realized within twelve months after the reporting period; or

(iv) Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is treated as current when it is:

(i) Expected to be settled in normal operating cycle; or

(ii) Held primarily for the purpose of trading; or

(iii) Due to be settled within twelve months after the reporting period; or

Notes Forming Part of Consolidated Financial Statements

for the year ended 31st March, 2026

(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.

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities.
- Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.
- Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

For the purpose of fair value disclosures, the Group has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset

Notes Forming Part of Consolidated Financial Statements

for the year ended 31st March, 2026

or liability and the level of the fair value hierarchy as explained above.

Fair-value related disclosures for financial instruments and non-financial assets that are measured at fair value are disclosed in the relevant notes.

d) Revenue from contract with customer

Revenue from contracts with customers is recognised when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Group expects to be entitled in exchange for those goods or services. The Group has generally concluded that it is the principal in its revenue arrangements, because it typically controls the goods or services before transferring them to the customer.

Sale of products/ Service

Revenue from sale of products is recognised at the point in time when control of the asset is transferred to the customer. Amounts disclosed as revenue are net of returns and allowances, trade discounts and rebates. The Group collects Goods & Service Tax (GST) on behalf of the government and therefore, these are not economic benefits flowing to the Group. Hence, these are excluded from the revenue.

Variable consideration includes trade discounts, volume rebates and incentives, etc. The Group estimates the variable consideration with respect to above based on an analysis of accumulated historical experience. The Group adjusts estimate of revenue at the earlier of when the most likely amount of consideration we expect to receive changes or when the consideration becomes fixed.

Interest Income

Other revenue streams Interest Income For all debt instruments measured at amortised cost, interest income is recorded using the Effective Interest Rate (EIR). EIR is the rate that exactly discounts the estimated future cash receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the gross carrying amount of the financial asset. When calculating the effective interest rate, the Group estimates the expected cash flows by considering all the contractual terms of the financial instrument (for example, prepayment, extension, call and similar options) but does not consider the expected credit losses. Interest income is included in “other income” in the Statement of Profit and Loss.

Interest income on fixed deposits is recognised on a time proportion basis taking into account the amount outstanding and the applicable interest rate. Interest income is included under the head “other income” in the Statement of Profit and Loss.

Dividend income

Dividend on financial assets is recognised when the Group’s right to receive the dividends is established, it is probable that the economic benefits associated with the dividend will flow to the entity, the dividend does not represent a recovery of part of cost of the investment and the amount of dividend can be measured reliably.

Contract balances

Contract assets

A contract asset is initially recognised for revenue earned from sale of goods or services. Upon acceptance by the customer, the amount recognised as contract assets is reclassified to trade receivables.

Contract assets are subject to impairment assessment. Refer to accounting policies on impairment of financial assets in section–Financial instruments – initial recognition and subsequent measurement.

Trade receivables

A trade receivable is recognised if the amount of consideration is unconditional (i.e., only the passage of time is required before payment of the consideration is due). Refer to accounting policies of financial assets in section–Financial instruments – initial recognition and subsequent measurement.

Contract liabilities.

A contract liability is recognised if a payment is received, or a payment is due (whichever is earlier) from a customer before the Group transfers the related goods or services. Contract liabilities are recognised as revenue when the Group performs under the contract (i.e., transfers control of the related goods or services to the customer).

e) Taxes

Current Tax

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date in the countries where the Group operates and generates taxable income.

Current income tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and considers whether it is probable that a taxation

Notes Forming Part of Consolidated Financial Statements

for the year ended 31st March, 2026

authority will accept an uncertain tax treatment. The Group shall reflect the effect of uncertainty for each uncertain tax treatment by using either most likely method or expected value method, depending on which method predicts better resolution of the treatment.

Deferred Tax

Deferred tax is provided using the balance sheet approach on temporary differences between the tax bases of assets and liabilities and their carrying amounts in the financial statements at the reporting date.

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilized.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised, or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

The Group offsets deferred tax assets and deferred tax liabilities if and only if it has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same taxation authority.

f) Property, plant and equipment (PPE)

Capital work in progress is stated at cost, net of accumulated impairment loss, if any. Plant and equipment are stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. Such cost includes the cost of replacing part of the plant and equipment and borrowing costs for long-term construction projects if the recognition criteria are met. When significant parts of plant and equipment are required to be replaced at intervals, the Group depreciates them separately based on their specific useful lives. Likewise, when a major inspection is performed, its cost is recognised in the carrying amount of the plant and equipment as a replacement if the recognition criteria are satisfied. All other repair and maintenance costs are recognised in profit or loss as incurred.

Depreciation is calculated on a Straight-Line Method (SLM) over the estimated useful lives of assets.

The Group has based on a technical review and re-assessment by the management, decided to adopt the existing useful life for certain asset blocks which is different as against the useful life recommended in Schedule II to the Companies Act, 2013, since the Group believes that the estimates followed are reasonable and appropriate, considered current usage of such assets.

An item of property, plant and equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the statement of profit and loss when the asset is derecognised.

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

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.

Notes Forming Part of Consolidated Financial Statements

for the year ended 31st March, 2026

Intangible assets with finite lives are amortised over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting period. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are considered to modify the amortisation period or method, as appropriate, and are treated as changes in accounting estimates. The amortisation expense on intangible assets with finite lives is recognised in the statement of profit and loss unless such expenditure forms part of carrying value of another asset.

An intangible asset is derecognised upon disposal (i.e., at the date the recipient obtains control) or when no future economic benefits are expected from its use or disposal. Any gain or loss arising upon derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the statement of profit and loss when the asset is derecognised.

Software

Cost of software is amortised over its useful life of 36 months starting from the month of project implementation. Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the Statement of Profit and Loss when the asset is derecognised.

h) Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs.

i) Leases

The Group assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

Group as a lessee.

The Group applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Group recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

i) Right-of-use assets

The Group recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets. If ownership of the leased asset transfers to the Group at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset.

The right-of-use assets are also subject to impairment. Refer to the accounting policies in section "Impairment of non-financial assets".

ii) Lease Liabilities

At the commencement date of the lease, the Group recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Group and payments of penalties for terminating the lease, if the lease term reflects the Group exercising the option to terminate. Variable lease payments that do not depend on an index or a rate are recognised as expenses (unless they are incurred to produce inventories) in the period in which the event or condition that triggers the payment occurs. In calculating the present value of lease payments, the Group uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying

Notes Forming Part of Consolidated Financial Statements

for the year ended 31st March, 2026

amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

iii) Short-term leases and leases of low-value assets

The Group applies the short-term lease recognition exemption to its short-term leases of guest house. (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases of guest house that are considered to be low value. Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis over the lease term.

Group as a lessor.

Leases in which the Group does not transfer substantially all the risks and rewards of ownership of an asset are classified as operating leases. Rental income from operating lease is recognised on a straight-line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same basis as rental income. Contingent rents are recognised as revenue in the period in which they are earned.

j) Inventories

Inventories are stated at lower of cost and net realisable value.

Costs incurred in bringing each product to its present location and condition are accounted for as follows:

- Raw materials: cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition. Cost is determined on weighted average basis.
- Finished goods and work in progress: cost includes cost of direct materials and labour and a proportion of manufacturing overheads (to the extent apportioned based on the stage of completion) based on the normal operating capacity but excluding borrowing costs. Cost is determined on weighted average basis.
- Other Stock Items: cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition. Cost is determined on FIFO basis.
- Traded goods: cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition. Cost is determined on FIFO basis.

Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs necessary to make the sale.

k) Impairment of non-financial assets

The Group assesses at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Group estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an assets 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,

Notes Forming Part of Consolidated Financial Statements

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had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in the Statement of Profit and Loss.

l) Provisions, contingent liabilities and contingent assets

Provisions

A provision is recognised when the Group has a present obligation (legal or constructive) as a result of past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. When the Group expects some or all of a provision to be reimbursed, for example, under an insurance contract, the reimbursement is recognised as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the Statement of Profit and Loss net of any reimbursement. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

Contingent liabilities

A contingent liability is a possible obligation that arises from past events and the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the enterprise. Contingent liabilities are disclosed by way of note to the financial statements.

Contingent Assets

A contingent asset is a possible asset that arises from past events the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the enterprise.

Contingent assets are neither recognised nor disclosed in the financial statements.

m) Retirement and other employee benefits

Provident fund

Retirement benefit in the form of Provident Fund is a defined contribution scheme. The Group has no obligation, other than the contribution payable to the provident fund. The Group recognises contribution payable to the provident scheme as an expenditure, when an employee renders the related service. If the contribution payable to the scheme for service received before the Balance Sheet date exceeds the contribution already paid, the deficit payable to the scheme is recognised as a liability after deducting the contribution already paid. If the contribution already paid exceeds the contribution due for services received before the Balance Sheet date, then excess is recognised as an asset to the extent that the pre-payment will lead to, for example, a reduction in future payment or a cash refund.

Gratuity

Gratuity liability is defined benefit obligation and is provided for on the basis of an actuarial valuation on projected unit credit (PUC) method made at the end of each financial year. The Group contributes to Life Insurance Corporation of India (LIC) and SBI Life Insurance Group Limited, a funded defined benefit plan for qualifying employees.

The cost of providing benefits under the defined benefit plan is determined using the projected unit credit method.

Remeasurements, comprising of actuarial gains and losses, the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability), are recognised immediately in the Balance Sheet with a corresponding debit or credit to retained earnings through OCI in the period in which they occur. Remeasurements are not reclassified to Statement of Profit and Loss in subsequent periods.

Past service costs are recognised in Statement of Profit and Loss on the earlier of:

- The date of the plan amendment or curtailment, and
- The date that the Group recognises related restructuring costs.

Net interest is calculated by applying the discount rate to the net defined benefit liability or asset. The Group recognises the following changes in the net defined benefit obligation as an expense in the Statement of Profit and Loss:

- Service costs comprising current service costs, past-service costs, gains and losses on curtailments and non-routine settlements; and
- Net interest expense or income

Short-term employee benefits

The undiscounted amount of short-term employee benefits expected to be paid in exchange for the services rendered by employees are recognised on an undiscounted accrual basis during the year when the employees render the services. These benefits include performance incentive and compensated absences which are expected to occur within twelve months after

Notes Forming Part of Consolidated Financial Statements

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the end of the period in which the employee renders the related services.

Long-term employee benefits

Other long term employee benefits comprise of compensated absences/leaves. Provision for Compensated Absences and its classifications between current and non-current liabilities are based on independent actuarial valuation. The actuarial valuation is done as per the projected unit credit method.

n) Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial assets

Initial recognition and measurement

Financial assets are classified, at initial recognition, as subsequently measured at amortised cost, fair value through other comprehensive income (OCI), and fair value through profit or loss.

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Group's business model for managing them. With the exception of trade receivables that do not contain a significant financing component or for which the Group has applied the practical expedient, the Group initially measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs. Trade receivables that do not contain a significant financing component or for which the Group has applied the practical expedient are measured at the transaction price determined under Ind AS 115. Refer to the accounting policies in section "Revenue from contracts with customer".

In order for a financial asset to be classified and measured at amortised cost or fair value through OCI, it needs to give rise to cash flows that are 'solely payments of principal and interest (SPPI)' on the principal amount outstanding. This assessment is referred to as the SPPI test and is performed at an instrument level. Financial assets with cash flows that are not SPPI are classified and measured at fair value through profit or loss, irrespective of the business model.

The Group's business model for managing financial assets refers to how it manages its financial assets in order to generate cash flows. The business model determines whether cash flows will result from collecting contractual cash flows, selling the financial assets, or both. Financial assets classified and measured at amortised cost are held within a business model with the objective to hold financial assets in order to collect contractual cash flows while financial assets classified and measured at fair value through OCI are held within a business model with the objective of both holding to collect contractual cash flows and selling.

Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the marketplace (regular way trades) are recognized on the trade date, i.e., the date that the Group commits to purchase or sell the asset.

Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in four categories:

- financial assets at amortised cost
- financial assets at fair value through other comprehensive income (FVTOCI) with recycling of cumulative gains and losses
- financial assets designated at fair value through OCI with no recycling of cumulative gains and losses upon derecognition (equity instruments)
- financial assets at fair value through profit or loss

Financial assets at amortised cost

A 'financial assets' is measured at the amortised cost if both the following conditions are met:

a) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and

b) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

This category is the most relevant to the Group. After initial measurement, such financial assets are subsequently measured at amortised cost using the Effective Interest Rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in other income in the Statement of Profit and Loss. The losses arising from impairment are recognised in the Statement of Profit and Loss. This category generally applies to trade receivables, security deposits and other receivables.

Financial assets at fair value through other comprehensive income (FVTOCI)

A 'financial asset' is classified as at the FVTOCI if both of the following criteria are met:

a) The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets, and

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b) The asset's contractual cash flows represent Solely Payments of Principal and Interest.

Debt instruments included within the FVTOCI category are measured initially as well as at each reporting date at fair value. For debt instruments, at fair value through other comprehensive income (OCI), interest income, foreign exchange revaluation and impairment losses or reversals are recognised in the profit or loss and computed in the same manner as for financial assets measured at amortised cost. The remaining fair value changes are recognised in OCI. Upon derecognition, the cumulative fair value changes recognised in OCI is reclassified from the equity to profit or loss.

The Group's debt instruments at fair value through OCI includes investments in quoted debt instruments included under other non-current financial assets.

Financial assets designated at fair value through OCI (equity instruments)

Upon initial recognition, the Group can elect to classify irrevocably its equity investments as equity instruments designated at fair value through OCI when they meet the definition of equity under Ind AS 32 Financial Instruments: Presentation and are not held for trading. The classification is determined on an instrument-by-instrument basis. Equity instruments which are held for trading and contingent consideration recognised by an acquirer in a business combination to which Ind AS103 applies are classified as at FVTPL.

Gains and losses on these financial assets are never recycled to profit or loss. Dividends are recognised as other income in the statement of profit and loss when the right of payment has been established, except when the Group benefits from such proceeds as a recovery of part of the cost of the financial asset, in which case, such gains are recorded in OCI. Equity instruments designated at fair value through OCI are not subject to impairment assessment.

The Group elected to classify irrevocably its non-listed equity investments under this category.

Financial assets at fair value through profit or loss

Financial assets at fair value through profit or loss are carried in the balance sheet at fair value with net changes in fair value recognised in the statement of profit and loss.

This category includes derivative instruments and listed equity investments which the Group had not irrevocably elected to classify at fair value through OCI. Dividends on listed equity investments are recognised in the statement of profit and loss when the right of payment has been established.

Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e. removed from the Group's balance sheet) when:

- The rights to receive cash flows from the asset have expired, or
- The Group has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the Group has transferred substantially all the risks and rewards of the asset, or (b) the Group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

  When the Group has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Group continues to recognise the transferred asset to the extent of the Group's continuing involvement. In that case, the Group also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Group has retained.

  Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Group could be required to repay.

Impairment of financial assets

In accordance with Ind AS 109, the Group applies Expected Credit Loss (ECL) model for measurement and recognition of impairment loss on the following financial assets and credit risk exposure:

a) financial assets that are debt instruments, and are measured at amortised cost e.g., loans, debt securities, deposits, and bank balance.

b) Trade receivables.

The Group follows 'simplified approach' for recognition of impairment loss allowance on trade receivables which do not contain a significant financing component. The application of simplified approach does not require the Group to track changes in credit risk. Rather,

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it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition. The Group uses a provision matrix to determine impairment loss allowance on the portfolio of trade receivables. The provision matrix is based on its historically observed default rates over the expected life of the trade receivable and is adjusted for forward looking estimates. At every reporting date, historical observed default rates are updated and changes in the forward- looking estimates are analysed.

Financial liabilities

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate.

All financial liabilities are recognised initially at fair value and, in the case of payables, net of directly attributable transaction costs.

The Group's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts and derivative financial instruments.

Subsequent measurement

For purposes of subsequent measurement, financial liabilities are classified in two categories:

- Financial liabilities at fair value through profit or loss
- Financial liabilities at amortised cost (loans and borrowings)

Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss.

Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. This category also includes derivative financial instruments entered into by the Group that are not designated as hedging instruments in hedge relationships as defined by Ind AS 109. Separated embedded derivatives are also classified as held for trading unless they are designated as effective hedging instruments.

Gains or losses on liabilities held for trading are recognised in the profit or loss.

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated as such at the initial date of recognition, and only if the criteria in Ind AS 109 are satisfied. For liabilities designated as FVTPL, fair value gains/ losses attributable to changes in own credit risk are recognized in OCI. These gains/ losses are not subsequently transferred to Profit and Loss. However, the Group may transfer the cumulative gain or loss within equity. All other changes in fair value of such liability are recognised in the statement of profit and loss. The Group has not designated any financial liability as at fair value through profit or loss.

Financial liabilities at amortised cost (Loans and borrowings)

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit and loss. This category generally applies to borrowings.

Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit and loss.

Reclassification of financial assets

The Group determines classification of financial assets and liabilities on initial recognition. After initial recognition, no reclassification is made for financial assets which are equity instruments and financial liabilities. For financial assets which are debt instruments, a reclassification is made only if there is a change in the business model for managing those assets. Changes to the business model are expected to be infrequent. The Group's senior management determines change in the business model as a result of external or internal changes which are significant to the Group's operations. Such changes are evident to external parties. A change in the business model occurs when the Group either begins or ceases to perform an activity that is significant to its operations. If the Group reclassifies financial assets, it applies the reclassification prospectively from the reclassification date which is the first day of the immediately next reporting period

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following the change in business model. The Group does not restate any previously recognised gains, losses (including impairment gains or losses) or interest.

Offsetting of financial instruments

Financial assets and financial liabilities are offset, and the net amount is reported in the Balance Sheet if there is a currently enforceable legal right to offset the recognized amounts and there is an intention to settle on a net basis, to realize the assets and settle the liabilities simultaneously.

o) Derivative financial instruments

The Group uses derivative financial instruments such as foreign currency forward contracts and option currency contracts to hedge its foreign currency risks arising from highly probable forecast transactions. The counterparty for these contracts is generally a bank.

Derivatives not designated as hedging instruments.

This category has derivative assets or liabilities which are not designated as hedges.

Although the Group believes that these derivatives constitute hedges from an economic perspective, they may not qualify for hedge accounting under Ind AS 109. Any derivative that is either not designated a hedge, or is so designated but is ineffective, is recognized on balance sheet and measured initially at fair value. Subsequent to initial recognition, derivatives are re-measured at fair value, with changes in fair value being recognized in the statement of profit and loss. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative.

p) Cash & Cash Equivalents

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, that are readily convertible to a known amount of cash and subject to an insignificant risk of changes in value.

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the Group's cash management.

q) Earnings per share

Basic earnings per share is calculated by dividing the net profit or loss attributable to equity holders of the Group by the weighted average number of equity shares outstanding during the period. The weighted average number of equity shares outstanding during the period is adjusted for events such as bonus issue, bonus element in a rights issue, that have changed the number of equity shares outstanding, without a corresponding change in resources.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders of the Group and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

r) Dividend

The Group recognises a liability to pay dividend to equity holders of the parent when the distribution is authorised, and the distribution is no longer at the discretion of the Group. As per the corporate laws in India, a distribution is authorised when it is approved by the shareholders. A corresponding amount is recognised directly in equity.

s) Investment in subsidiaries, joint ventures and associates

Equity investments in subsidiaries, joint ventures and associates are shown at cost less impairment, if any. The Group tests these investments for impairment in accordance with the policy applicable to 'Impairment of non-financial assets. Where the carrying amount of an investment or CGU to which the investment relates is greater than its estimated recoverable amount, it is written down immediately to its recoverable amount and the difference is recognized in the Statement of Profit and Loss.

t) Business combinations and goodwill

Business combinations are accounted for using the acquisition method. The cost of an acquisition is measured as the aggregate of the consideration transferred measured at acquisition date fair value and the amount of any non-controlling interests in the acquiree. For each business combination, the Group elects to measure the non-controlling interests in the acquiree at the proportionate share of the acquiree's identifiable net assets. Acquisition-related costs are expensed as incurred.

The Group determines that it has acquired a business when the acquired set of activities and assets include an input and a substantive process that together significantly contribute to the ability to create outputs. The acquired process is considered substantive if it is critical to the ability to continue producing outputs, and the inputs acquired include an organised workforce with the necessary skills, knowledge, or experience to perform that process or it significantly contributes to the ability to continue producing outputs and is

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considered unique or scarce or cannot be replaced without significant cost, effort, or delay in the ability to continue producing outputs.

At the acquisition date, the identifiable assets acquired, and the liabilities assumed are recognised at their acquisition date fair values. For this purpose, the liabilities assumed include contingent liabilities representing present obligation and they are measured at their acquisition fair values irrespective of the fact that outflow of resources embodying economic benefits is not probable. However, the following assets and liabilities acquired in a business combination are measured at the basis indicated below:

- Deferred tax assets or liabilities, and the liabilities or assets related to employee benefit arrangements are recognised and measured in accordance with Ind AS 12 Income Tax and Ind AS 19 Employee Benefits respectively.
- Potential tax effects of temporary differences and carry forwards of an acquiree that exist at the acquisition date or arise as a result of the acquisition are accounted in accordance with Ind AS 12.
- Liabilities or equity instruments related to share based payment arrangements of the acquiree or share – based payments arrangements of the Group entered into to replace share-based payment arrangements of the acquiree are measured in accordance with Ind AS 102 Share-based Payments at the acquisition date.
- Assets (or disposal groups) that are classified as held for sale in accordance with Ind AS 105 Non-current Assets Held for Sale and Discontinued Operations are measured in accordance with that Standard.
- Reacquired rights are measured at a value determined on the basis of the remaining contractual term of the related contract. Such valuation does not consider potential renewal of the reacquired right.

When the Group acquires a business, it assesses the financial assets and liabilities assumed for appropriate classification and designation in accordance with the contractual terms, economic circumstances and pertinent conditions as at the acquisition date. This includes the separation of embedded derivatives in host contracts by the acquiree.

If the business combination is achieved in stages, any previously held equity interest is re-measured at its acquisition date fair value and any resulting gain or loss is recognised in profit or loss or OCI, as appropriate.

Any contingent consideration to be transferred by the acquirer is recognised at fair value at the acquisition date. Contingent consideration classified as an asset or liability that is a financial instrument and within the scope of Ind AS 109 Financial Instruments, is measured at fair value with changes in fair value recognised in profit or loss in accordance with Ind AS 109. If the contingent consideration is not within the scope of Ind AS 109, it is measured in accordance with the appropriate Ind AS and shall be recognised in profit or loss. Contingent consideration that is classified as equity is not re-measured at subsequent reporting dates and subsequent its settlement is accounted for within equity.

Goodwill is initially measured at cost, being the excess of the aggregate of the consideration transferred and the amount recognised for non-controlling interests, and any previous interest held, over the net identifiable assets acquired and liabilities assumed. If the fair value of the net assets acquired is in excess of the aggregate consideration transferred, the Group re-assesses whether it has correctly identified all of the assets acquired and all of the liabilities assumed and reviews the procedures used to measure the amounts to be recognised at the acquisition date. If the reassessment still results in an excess of the fair value of net assets acquired over the aggregate consideration transferred, then the gain is recognised in OCI and accumulated in equity as capital reserve. However, if there is no clear evidence of bargain purchase, the entity recognises the gain directly in equity as capital reserve, without routing the same through OCI.

After initial recognition, goodwill is measured at cost less any accumulated impairment losses. For the purpose of impairment testing, goodwill acquired in a business combination is, from the acquisition date, allocated to each of the Group's cash-generating units that are expected to benefit from the combination, irrespective of whether other assets or liabilities of the acquiree are assigned to those units.

A cash generating unit to which goodwill has been allocated is tested for impairment annually, or more frequently when there is an indication that the unit may be impaired. If the recoverable amount of the cash generating unit is less than its carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro rata based on the carrying amount of each asset in the unit. Any impairment loss for goodwill is recognised in profit or loss. An impairment loss recognised for goodwill is not reversed in subsequent periods.

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Where goodwill has been allocated to a cash-generating unit and part of the operation within that unit is disposed of, the goodwill associated with the disposed operation is included in the carrying amount of the operation when determining the gain or loss on disposal. Goodwill disposed in these circumstances is measured based on the relative values of the disposed operation and the portion of the cash-generating unit retained.

If the initial accounting for a business combination is incomplete by the end of the reporting period in which the combination occurs, the Group reports provisional amounts for the items for which the accounting is incomplete. Those provisional amounts are adjusted through goodwill during the measurement period, or additional assets or liabilities are recognised, to reflect new information obtained about facts and circumstances that existed at the acquisition date that, if known, would have affected the amounts recognized at that date. These adjustments are called as measurement period adjustments. The measurement period does not exceed one year from the acquisition date.

3.2 Critical accounting judgements and key sources of estimation uncertainty

In the application of the Group accounting policies, the management of the Group is required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and future periods if the revision affects both current and future periods.

The following are the areas of estimation uncertainty and critical judgements that the management has made in the process of applying the Group's accounting policies and that have the most significant effect on the amounts recognised in the financial statements:

Useful lives of Intangible assets

The intangible assets are amortised over the estimated useful life. The estimated useful life and amortisation method are reviewed at the end of each reporting period, with the effect of any changes in estimate being accounted for on a prospective basis.

Useful lives of depreciable tangible assets

Management reviews the useful lives of depreciable assets at each reporting date. As at 31st March, 2026 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.

Impairment of non-financial assets

Impairment exists when the carrying value of an asset or cash generating unit exceeds its recoverable amount, which is the higher of its fair value less costs of disposal and its value in use. The fair value less costs of disposal calculation is based on available data from binding sales transactions, conducted at arm's length, for similar assets or observable market prices less incremental costs for disposing of the asset. The value in use calculation is based on a DCF model. The cash flows are derived from the budget for determined period and do not include restructuring activities that the Group is not yet committed to or significant future investments that will enhance the asset's performance of the CGU being tested. The recoverable amount is sensitive to the discount rate used for the DCF model as well as the expected future cash-inflows, the growth rate used for extrapolation purposes and the impact of general economic environment (including competitors).

Impairment of Goodwill

The group tests on an annual basis, goodwill arising on business combination amounting to 38,488.48 lakhs (Net) (31st March, 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

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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 Recent pronouncements:

The below amendments to the existing standard which are notified by Ministry of Corporate affairs but are not yet effective:

Amendment to Ind AS 1 'Presentation of Financial Statements'- Classification of Liabilities as current or non-current and non-current liabilities with covenants. The amendment includes specific provisions that will take effect for reporting periods beginning on or after 1st April, 2026, retrospectively, as outlined below:

a) Breach of material covenant for long-term loan arrangement on or before end of reporting period with effect that liability becomes payable on demand as on reporting date, then it shall be classified as current liability, if lender agreed after reporting period and before approval of financial statements to not demand payment as a consequence of breach.

b) Classify as non-current liability, if lender agreed by end of reporting period to provide grace period ending at least 12 months after reporting period within which entity can rectify the breach provided lender does not demand immediate repayment.

c) Disclose information about the timing of settlement to understand the impact of the liability on the financial statements.

The Group does not expect this amendment to have an impact on its operations or consolidated financial statements.

4 Property, Plant and Equipment (including Right of Use Assets) & Intangible Assets

(₹ in Lakhs)

Particulars /Assets	Tangible Assets													Intangible Assets			Gross Total
	Freehold Land	Lease Hold Land*	Vessels	Tanker	Vehicles	Gas Compressor Packages	Rig/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, 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**
Additions	-	-	29,769.57	-	73.65	2,244.41	11,003.66	12.43	211.65	252.99	144.60	136.36	43,849.33	10.95	-	10.95	43,860.28
Acquisition of Subsidiary	-	-	-	-	168.12	-	-	-	-	-	-	212.44	380.56	-	-	-	380.56
Exchange Rate Difference	-	-	2,577.94	-	-	-	-	-	-	-	-	-	2,577.94	-	-	-	2,577.94
Deduction/Adjustments	-	-	-	-	59.59	2,199.80	869.16	2.61	-	-	13.26	-	3,144.42	(1.77)	-	(1.77)	3,142.65
At 31st March, 2026	**227.50**	**37.28**	**32,347.96**	**0.45**	**1,334.33**	**62,125.15**	**38,964.58**	**187.07**	**652.03**	**8,568.52**	**629.44**	**2,773.32**	**1,47,847.63**	**71.50**	**64,147.47**	**64,218.97**	**2,12,066.60**
ACCUMULATED DEPRECIATION																	
At 1st April, 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**
Additions	-	-	1,564.39	-	129.90	2,350.96	1,087.73	17.70	16.31	611.72	52.77	91.13	5,922.61	0.40	-	0.40	5,923.01
Deduction/Adjustments	-	-	0.42	-	53.58	1,085.64	281.58	0.44	-	-	0.71	-	1,422.37	(0.33)	-	(0.33)	1,422.04
Acquisition of Subsidiary	-	-	-	-	76.18	-	-	-	-	-	-	77.61	153.79	-	-	-	153.79
Exchange Rate Difference	-	-	-	-	-	(97.08)	-	(0.04)	-	-	-	(16.40)	(113.52)	-	-	-	(113.52)
At 31st March, 2026	**-**	**0.16**	**1,563.97**	**0.43**	**557.77**	**20,067.58**	**8,396.36**	**154.98**	**45.57**	**7,539.03**	**360.36**	**419.42**	**39,105.62**	**59.51**	**25,658.99**	**25,718.50**	**64,824.12**
NET BLOCK																	
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**
At 31st March, 2026	**227.50**	**37.12**	**30,783.99**	**0.02**	**776.56**	**42,057.57**	**30,568.22**	**32.09**	**606.46**	**1,029.49**	**269.08**	**2,353.91**	**1,08,742.01**	**11.99**	**38,488.48**	**38,500.47**	**1,47,242.48**

Notes Forming Part of Consolidated Financial Statements

for the year ended 31st March, 2026

(₹ in Lakhs)

Particulars /Assets	ROU
GROSS BLOCK	
At 1st April, 2024	136.06
Additions	-
Deduction/Adjustments	92.98
At 31st March, 2025	**43.08**
Additions	-
Deduction/Adjustments	-
At 31st March, 2026	**43.08**
ACCUMULATED DEPRECIATION	
At 1st April, 2024	22.67
Additions	20.41
Deduction/Adjustments	-
At 31st March, 2025	**43.08**
Additions	-
Deduction/Adjustments	-
At 31st March, 2026	**43.08**
NET BLOCK	
At 31st March, 2025	**-**
At 31st March, 2026	**-**

* Assets held for sale:

As per Ind AS 105, a non-current asset held for sale shall be measured at the lower of its carrying amount and fair value less costs to sell. Since the carrying amount of the asset is lower than its fair value, the asset continues to be carried at its carrying amount in accordance with Ind AS 105.

Notes:

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 21 and 24 for information on property plant and equipment given as a security by the Company.

4(c) The Group doesn't have any immovable property where the title deeds are not held in the name of the Company.

4(d) The Group has not carried out revaluation of Property, Plant and Equipment.

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

(₹ in Lakhs)

Particulars	As at 31st March, 2026		As at 31st March, 2025	
Balance as at beginning of the year	25,821.99		21,993.31	
Add: Additions during the year	16,333.85		22,141.35	
Less: Transfer to Property, Plant and Equipment / Profit and Loss Account	36,573.69		18,312.66	
Balance as at ending of the year		5,582.15		25,821.99
TOTAL	**-**	**5,582.15**		**25,821.99**

Notes Forming Part of Consolidated Financial Statements

for the year ended 31st March, 2026

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

As at 31st March, 2026 **(₹ in Lakhs)**

Particulars	Less than 1 year	1 to 2 years	2 to 3 years	More than 3 years	Total
i) Projects in Progress	5,090.97	491.18	-	-	5,582.15
ii) Projects temporarily suspended	-	-	-	-	-
Total	**5,090.97**	**491.18**	**-**	**-**	**5,582.15**

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	21,186.70	4,635.29	-	-	25,821.99
ii) Projects temporarily suspended	-	-	-	-	-
Total	**21,186.70**	**4,635.29**	**-**	**-**	**25,821.99**

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 are impaired and suspended during the year.

5 Investments - Non-Current

(₹ in Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Investments in Equity (Unquoted)	2.10	2.70
Investments in Partnership Firm (Unquoted)	5.00	5.00
Other investments (Unquoted)	95.94	113.29
Total	**103.04**	**120.99**

5(a)

(₹ in Lakhs)

Particulars	As at 31st March, 2026		As at 31st March, 2025	
	Nos.	Amount	Nos.	Amount
(i) Investments at Amortised cost				
Investment (Unquoted)				
(A) Investments in Equity				
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	6,668.00	2.00
National Saving Certificate	-	-	-	0.60
(B) Partnership firm Investment				
Investment In Parshwa Enterprise (Holding %)	-	5.00	-	5.00
Total		**7.10**		**7.70**
(ii) Investments at Fair value through OCI				
Investments (Quoted)				
(A) Investment in Equity Shares (Quoted)				
NIP ETNF1D RTLIQBEES*	0.12	-	0.12	-
*(Indicates amount less than ₹ 100)				

Notes Forming Part of Consolidated Financial Statements

for the year ended 31st March, 2026

(₹ in Lakhs)

Particulars	As at 31st March, 2026		As at 31st March, 2025	
	Nos.	Amount	Nos.	Amount
(iii) Investments Carried at fair value through Profit and Loss				
Investments (Unquoted)				
9Unicorns Accelerator Fund	89,256	95.94	97,897	113.29
Total		**95.94**		**113.29**
Aggregate Market Value of Quoted Investment		-		-
Aggregate Carrying Value of Quoted Investment		-		-
Aggregate Value of Unquoted Investment		103.04		120.99
Aggregate amount of diminution in value of Investments		-		-

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

6 Loan- Non Current

(₹ in Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Unsecured, Considered Good unless otherwise stated		
Loan to Related Parties (Refer Note No.: 44)	13,475.25	9,063.81
Total	**13,475.25**	**9,063.81**

7 Others Financial Assets-Non Current

(₹ in Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Unsecured, Considered Good unless otherwise stated		
Security Deposits	26.03	24.43
Total	**26.03**	**24.43**

8 Non-Current Tax Assets (Net)

(₹ in Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Advance Tax including TDS (Net of Provision)	2,521.84	136.98
Total	**2,521.84**	**136.98**

9 Other Non-Current Assets

(₹ in Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Unsecured, Considered Good unless otherwise stated		
Advances given for capital assets	3,956.63	3,800.55
Deposits & balances with government & other authorities	569.25	569.25
Preoperative expenses	-	7.44
Total	**4,525.88**	**4,377.24**

Notes Forming Part of Consolidated Financial Statements

for the year ended 31st March, 2026

10 Inventories

(₹ in Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Store and Spares	4,784.13	2,698.76
Others (Stock of Oil and Lubricant)	487.69	581.81
Equipment	2,637.46	1,782.14
Stock in Transit	115.06	26.66
Raw Material & Components	1,403.80	872.35
Work In Progress	-	5.35
Total	**9,428.14**	**5,967.07**

For valuation method of Inventory refer note no. 3.1 (j).

Refer note no. 21 & 24 for details of charged created against inventories.

11 Investment-Current

(₹ in Lakhs)

	Particulars	As at 31st March, 2026	As at 31st March, 2025
(i)	**Investments Carried at fair value through Profit and Loss**		
a	**Investments (Quoted)**		
	Investments in Mutual Funds	3,735.78	2,538.41
	Investments in Shares	2,777.53	3,071.57
b	**Investments (Unquoted)**		
	Investments in Mutual Funds/Others Fund	-	606.53
	Investment in Marketable link Debentures	722.80	1,398.74
	Investments in Shares	123.50	-
	Investment in Commodity	2,120.54	1,917.28
(ii)	**Investment Measured at Amortised Cost**		
a	**Investments (Unquoted)**		
	Investment in Others	47.33	1,523.79
	Investment in Debt Fund	1,073.83	1,223.97
	HF Hunter Shipping Lte Ltd	2,432.62	1,882.79
	Syntra PTE Ltd (Previously known as Frisco Global PTE Ltd)	946.54	855.81
	Investment In Precise Group S R O	101.94	92.17
	Total	**14,082.41**	**15,111.06**
	Aggregate Market Value of Quoted Investment	6,513.31	5,609.98
	Aggregate Carrying Value of Quoted Investment	6,513.31	5,609.98
	Aggregate Value of Unquoted Investment	7,569.10	9,501.08
	Aggregate amount of diminution in value of Investments	-	-

12 Trade Receivables

(₹ in Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Unsecured, Considered Good unless otherwise stated		
Trade Receivable	48,014.23	58,869.04
Credit Impaired	930.28	-
Less: Allowance for Expected Credit Loss	904.95	-
Less: Adjustment due to Foreign Currency Fluctuation	25.33	
Total	**48,014.23**	**58,869.04**

Refer note no. 12(c) for ageing of Trade receivables

Refer note no. 21 & 24 for details of charged created against inventories.

Notes Forming Part of Consolidated Financial Statements

for the year ended 31st March, 2026

12(a) Based on a detailed evaluation of the ageing and recoverability of trade receivables, including balances pertaining to earlier periods, the management has recognized an Expected Credit Loss (ECL) provision of ₹ 904.95 lakhs for the year ended 31st March, 2026.

12(b) Consolidated Trade Receivables includes old trade receivables of Dolphin offshore Group of ₹ 14,100.00 Lakhs and Dolphin Offshore Shipping Limited of ₹ 2,011.22 Lakhs pertains to old outstanding from erstwhile business before acquisition of the group totalling to ₹ 16,111.22 Lakhs, The same has been kept receivable considering its recoverability based on our best assessment and arbitration awards in our favor.

12(c) Ageing Schedule for Trade receivables

As at 31st March, 2026 **(₹ in Lakhs)**

Particulars		Outstanding for following periods from date of transaction					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	4,427.38	16,181.08	3,516.40	7,072.44	590.30	999.56	32,787.16
ii) Undisputed - which have significant increase in credit risk	-	-	-	-	-	-	-
iii) Undisputed - credit impaired	-	-	-	-	-	930.28	930.28
iv) Disputed - considered good	-	-	-	-	-	15,227.07	15,227.07
v) Disputed - which have significant increase in credit risk	-	-	-	-	-	-	-
vi) Disputed - credit impaired	-	-	-	-	-	-	-
Total	**4,427.38**	**16,181.08**	**3,516.40**	**7,072.44**	**590.30**	**17,156.91**	**48,944.51**
Less: Allowances for expected credit loss	-	-	-	-	-	904.95	904.95
Less: Adjustment due to Foreign Currency Fluctuation	-	-	-	-	-	25.33	25.33
Total	**4,427.38**	**16,181.08**	**3,516.40**	**7,072.44**	**590.30**	**16,226.63**	**48,014.23**

As at 31st March, 2025 **(₹ in Lakhs)**

Particulars		Outstanding for following periods from date of transaction					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	787.76	972.15	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**	**787.76**	**972.15**	**36,392.39**	**58,869.04**
Less: Allowances for expected credit loss	-	-	-	-	-	-	-
Total	**6,386.38**	**13,742.10**	**588.26**	**787.76**	**972.15**	**36,392.39**	**58,869.04**

Notes Forming Part of Consolidated Financial Statements

for the year ended 31st March, 2026

13 Cash & Cash Equivalents

(₹ in Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Balances with banks		
In Current Accounts/Cash Credit Accounts	1,521.82	1,573.31
In EEFC accounts	-	131.26
Cash On Hand	17.00	21.82
Total	**1,538.82**	**1,726.39**

14 Bank Balances other than Cash & Cash Equivalent

(₹ in Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Earmarked Balances with Banks		
(A) Unpaid Dividend Account	6.54	6.29
(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)).	3,732.85	3,393.78
Total	**3,739.39**	**3,400.07**

14(a) For details of security against borrowings (Refer Note No. : 21 & 24).

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

15 Loans - Current

(₹ in Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Unsecured, Considered Good unless otherwise stated		
Loan to Employees	22.92	9.97
Total	**22.92**	**9.97**

16 Other Financial Assets-Current

(₹ in Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Electricity & Other Security Deposits	324.90	106.43
Deposits	-	83.06
Interest Accrued & Receivable - Fixed Deposits	30.75	48.37
Interest Receivables - Others	1,905.85	676.69
Advances to Others/Associates	57.87	16.05
Advances to Staff	0.06	0.05
Derivative Assets	13.11	-
Insurance Claim Receivable	-	1.80
Total	**2,332.54**	**932.45**

Notes Forming Part of Consolidated Financial Statements

for the year ended 31st March, 2026

17 Current Tax Assets (net)

(₹ in Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Advance Tax including TDS (Net of Provision)	1,491.21	151.46
Total	**1,491.21**	**151.46**

18 Other Current Assets

(₹ in Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Deposits & balances with government & other authorities	555.82	2,789.41
Advance Tax (Net of Provision for Income Tax)	261.45	6.85
Prepaid Expenses	332.29	323.94
Advances to Suppliers	1,737.76	1,635.97
Others Receivables	14.17	7.98
Gratuity Fund (Net of Actuarial Provision)	-	1.47
Unbilled Revenue	549.92	-
Total	**3,451.41**	**4,765.62**

19 Equity Share Capital

(₹ in Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Authorized Share Capital		
14,05,00,000 (P.Y. 7,05,00,000) Equity Shares of ₹ 5/- each	7,025.00	3,525.00
	7,025.00	**3,525.00**
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 :

(₹ in Lakhs)

Particulars	As at 31st March, 2026		As at 31st March, 2025	
	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

Notes Forming Part of Consolidated Financial Statements

for the year ended 31st March, 2026

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

(₹ in Lakhs)

Particulars	As at 31st March, 2026		As at 31st March, 2025	
	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%**

19(c) Details of Promoters holding :

Name of Promoters	Shareholding at the beginning of the year (1st April, 2025)		Shareholding at the end of the year (31st March, 2026)		% 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 Manoj 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, 2026

Name of Promoters	Shareholding at the beginning of the year (1st April, 2024)		Shareholding at the end of the year (31st March, 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 Manoj 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%**	**-**

19(d) 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(e) 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

(₹ in Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Capital Reserve	58,250.63	58,237.92
Securities Premium Reserve	92,800.00	92,800.00
Retained Earnings	42,486.17	26,367.79
Other Comprehensive Income	70.37	47.56
Non Monetary Foreign Currency Translation Reserve	3,109.11	1,307.26
Total	**1,96,716.28**	**1,78,760.53**

Notes Forming Part of Consolidated Financial Statements

for the year ended 31st March, 2026

20(a) Particulars relating to Other Equity

(₹ in Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Capital Reserve		
Balance as per last year	58,237.92	10,613.67
Add : Acquire New Company	12.71	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 Section 53 of IBC	-	44.16
	58,250.63	**58,237.92**
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**
Retained Earnings through Statement of Profit and Loss		
Balance as per last year	26,367.79	36,939.67
Add : Acquire New Company	76.52	0.01
Add : Profit for the year	17,993.86	(9,010.29)
Add : Dividend Paid	(1,952.00)	(1,561.60)
	42,486.17	**26,367.79**
Other Comprehensive Income		
Balance as per last year	47.56	46.50
Add : Profit for the year	22.81	1.06
	70.37	**47.56**
Non Monetary Foreign Currency Translation Reserve		
Balance as per last year	1,307.26	725.56
Add : Profit for the year	1,801.85	581.70
	3,109.11	**1,307.26**

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 represents surplus/ accumulated earnings of the Company and are available for distribution to shareholders.

20(e) Retained Earnings amount that can be distributed as dividend considering the requirements of Companies Act, 2013. For the year ended 31st March, 2026, the Board of Directors has recommended a final dividend of ₹ 2.50 Per share, subject to approval from Shareholders at the Annual General Meeting and if approved, would result in a cash outflow of ₹ 1,600.00 Lakhs Lakhs (31st March, 2025 ₹ 1,952.00 Lakhs).

20(f) Foreign currency translation reserve The exchange differences arising from the translation of financial statements of foreign operations with functional currency other than Indian Rupee is recognised in other comprehensive income and is presented within equity in the foreign currency translation reserve.

Notes Forming Part of Consolidated Financial Statements

for the year ended 31st March, 2026

21 Borrowing - Non - Current

(₹ in Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Secured Loans		
From Banks		
Term Loans	19,326.64	17,629.25
Less : Current Maturities of Long Term Debts	(8,849.54)	(7,638.59)
From Banks		
Vehicle Loan & Other Loan	245.50	442.18
Less : Current Maturities of Long Term Debts	-	-
From Others		
Term Loans	166.70	-
	10,889.30	**10,432.84**

Bank/Primary Security	Nature	Tenure	Start Period	End Period	Rate of Interest
ICICI Bank	Vehicle Loan	60 Months	Mar-2022	Feb-2027	7.25%
Primary Security : Hypothecated against respective Vehicle	Vehicle Loan	36 Months	Jun-2024	May-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	60 Months	Nov-2025	Oct-2030	8.50%
	Vehicle Loan	39 Months	Sep-2023	Nov-2026	9.25%
	Vehicle Loan	84 Months	Oct-2023	Sep-2030	8.90%
	Vehicle Loan	60 Months	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%
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%
	Vehicle Loan	60 Months	Jul-2025	Jun-2030	8.95%
Axis Bank/Induslnd Bank/ICICI Bank/Yes Bank/ IDFC First bank	Term Loan	42 Months	Sep-2023	Feb-2027	8.35%
Primary Security :	Term Loan	36 Months	Jul-2024	Jun-2027	8.35%
Term Loans availed by the company from various banks are secured by	Term Loan	48 Months	Apr-2026	Mar-2030	7.75%
	Term Loan	36 Months	May-2026	Apr-2029	7.75%
a) Exclusive charge on movable fixed assets (Plant, Machinery, Equipment, etc.) of the project and	Term Loan	48 Months	Jun-2026	May-2030	7.75%
	Term Loan	36 Months	May-2024	Apr-2027	8.40%
b) Exclusive charge on the receivables of the project.	Term Loan	36 Months	Oct-2024	Sep-2027	9.15%
	Term Loan	48 Months	Mar-2025	Feb-2029	9.10%
	Term Loan	36 Months	Apr-2025	Mar-2028	7.70%
	Term Loan	48 Months	Apr-2025	Mar-2029	7.60%

Notes Forming Part of Consolidated Financial Statements

for the year ended 31st March, 2026

Bank/Primary Security	Nature	Tenure	Start Period	End Period	Rate of Interest
For Term Loan of ₹ 55.62 Crore from Indusind Bank, Security provided is as below : - Exclusive charge over the movable fixed assets (Plant, Machinery, Equipment, etc) & receivables of 2 Drilling Rigs and - Second charge on entire current assets of the company (excluding the receivables exclusively charged by term loan lenders).	Term Loan	60 Months	Jul-2023	Jun-2028	8.75%
	Term Loan	55 Months	Dec-2023	Jun-2028	9.10%
	Term Loan	51 Months	Apr-2024	Jun-2028	9.15%
For Term Loan of ₹ 50.00 Crore from Indusind Bank, Security provided is as below : a) Exclusive charge over Gas processing packages and other allied machinery and equipment, etc. situated at Jaya Asset in Bharuch district of Gujarat	Term Loan	42 Months	Jul-2026	Dec-2029	8.35%
Tata Capital Limited (one of Subsidiary Company) Pledge of unencumbered Listed Shares (Security Cover: 2.50x of principal outstanding at all time)	Term Loan	-	-	-	10.00%
Axis Bank Limited **Primary Security:** Hypothecation of respective vehicle	Vehicle Loan	37 Months	Aug-2023	Aug-2026	8.95%
	Vehicle Loan	37 Months	Aug-2023	Aug-2026	8.95%
	Vehicle Loan	37 Months	Aug-2023	Aug-2026	8.95%
	Vehicle Loan	37 Months	Aug-2023	Aug-2026	8.95%

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

22 Provision -Non current

(₹ in Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Provision for Gratuity	28.35	-
Total	**28.35**	**-**

23(i) Deferred Tax Liabilities (Net)

(₹ in Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Asset Relating to earlier years	7,097.61	6,557.73
Add/(Less): Liability/(Asset) for the year		
Charged/(Credited) to P&L	(1,045.00)	539.61
Charged/(Credited) to OCI	7.67	0.27
Total	**6,060.28**	**7,097.61**

Notes Forming Part of Consolidated Financial Statements

for the year ended 31st March, 2026

23(i)(a) Component Of Deferred Tax Liabilities

(₹ in Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Depreciation	6,328.69	7,024.27
Impairment/Expenses disallowed under IT	18.64	-
Carried forward depreciation and losses	(15.85)	-
Employee Benefits	7.94	0.27
Others	(279.14)	73.07
Deferred Tax Assets	**6,060.28**	**7,097.61**

23(ii) Deferred Tax Assets (Net)

(₹ in Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Asset Relating to earlier years	684.97	530.93
Add/(Less): Liability/(Asset) for the year		
(Charged)/Credited to P&L	1,236.57	154.04
(Charged)/Credited to OCI	-	-
Total	**1,921.54**	**684.97**

23(ii)(a) Component Of Deferred Tax Assets

(₹ in Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Depreciation	15.54	-
Carried forward depreciation and losses	1,716.23	564.47
Employee Benefits	0.23	-
Additional Due to Business Combination	120.50	120.50
Others	69.03	-
Deferred Tax Assets	**1,921.54**	**684.97**

23(iii) Component Of Deferred Tax Expense / (Income)

(₹ in Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Charged/(Credited) to P&L		
Depreciation	(711.13)	466.54
Impairment/Expenses disallowed under IT	18.64	-
Carried forward depreciation and losses	(1,167.61)	(33.54)
Others	(384.83)	73.70
Charged/(Credited) to OCI		
Employee Benefits	7.44	0.27
Deferred Tax Expense / (Income)	**(2,237.49)**	**506.97**

Notes Forming Part of Consolidated Financial Statements

for the year ended 31st March, 2026

24 Borrowings - Current

(₹ in Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Secured Loans		
Working Capital Facilities from Banks	559.31	2,464.97
Current Maturities of Long term debt	8,849.54	7,638.59
Total	**9,408.85**	**10,103.56**

24(a) The Company has availed Working Capital Credit Facilities from the banks against the below security.

(₹ in Lakhs)

<table>
<tr><th>Nature of Security</th><th colspan="4">Interest Rate</th></tr>
<tr><th>1. Primary Security</th><th>Sr. No.</th><th>Name of Bank</th><th>Sanction Limit</th><th>Interest Rate</th></tr>
<tr><td rowspan="6">Pari passu first charge over entire current assets of the company (except those receivables which are exclusively charged by the term loan lenders) – the charge is held by PNB Investment Services Limited on behalf of and for benefit of ICICI Bank, Axis Bank, YES Bank & Indusind Bank.
2. Collateral Security
a) First pari passu charge on land & building (commercial property used as a petrol pump), Visat Petrol Pump, Motera, situated at survey no 242/1, TPS No 21 of Moje Motera, Ahmedabad – held by PNB Investment Services Limited on behalf of and for benefit of ICICI Bank, Axis Bank, YES Bank and Indusind Bank.
b) First pari passu charge on land & building (commercial property used as a warehouse), MPR Logistics, Motera, situated at survey no 242/1 & 242/2, TPS No 21 of Moje Motera, Ahmedabad – held by PNB Investment Services Limited on behalf of and for benefit of ICICI Bank, Axis Bank, YES Bank and Indusind Bank
c) Second pari passu charge over entire fixed assets of the company (except those fixed assets which are exclusively charged by the term loan lenders) – the charge is held by PNB Investment Services Limited on behalf of and for benefit of ICICI Bank, Axis Bank, YES Bank & Indusind Bank</td><td>1</td><td>Axis Bank</td><td>18,00,00,000</td><td>8.35%</td></tr>
<tr><td>2</td><td>ICICI Bank</td><td>13,00,00,000</td><td>8.65%</td></tr>
<tr><td>3</td><td>Indusind Bank</td><td>12,00,00,000</td><td>8.25%</td></tr>
<tr><td>4</td><td>YES Bank</td><td>5,00,00,000</td><td>8.18%</td></tr>
<tr><td>5</td><td>Indusind Bank</td><td>7,12,50,000</td><td>8.00%</td></tr>
<tr><td>6</td><td>Indusind Bank</td><td>2,37,50,000</td><td>8.25%</td></tr>
<tr><td>Axis Bank (one of Subsidiary Company)</td><td colspan="4">Primary Security:
First and exclusive charge on entire current assets (present and future) of the company .
Collateral :
i. Collateral Margin of 25% in the form of Fixed Deposit / Liquid Assets
ii. Corporate Guarantee of Deep Industries Limited</td></tr>
</table>

25 Trade Payables

(₹ in Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Total outstanding dues of micro and small enterprises	649.75	612.24
Others than Micro and Small Enterprises	8,672.98	6,564.94
Total	**9,322.73**	**7,177.18**

*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.

Notes Forming Part of Consolidated Financial Statements

for the year ended 31st March, 2026

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

(₹ in Lakhs)

		As at 31st March, 2026	As at 31st March, 2025
(a)	Principal & Interest amount remaining unpaid and due as at year end		
	Principal Amount	649.75	612.24
	Interest	2.63	13.60
(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 maying payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under Micro, Small and Medium Enterprises Development Act, 2006	-	-
(d)	Interest accrued and remaining unpaid as at year end	2.63	13.60
(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	16.23	19.29

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

As at 31st March, 2026 (₹ in Lakhs)

Particulars	Outstanding for following periods from date of transaction				Total
	Less than 1 Year	1 to 2 years	2 to 3 years	More than 3 years	
MSME:					
- Disputed Dues	-	-	-	-	-
- Undisputed Dues	649.43	0.32	-	-	649.75
Other Trade payables					
- Disputed Dues	-	-	-	-	-
- Undisputed Dues	5,839.09	1,288.96	226.93	1,318.00	8,672.98
Total	**6,488.52**	**1,289.28**	**226.93**	**1,318.00**	**9,322.73**

As at 31st March, 2025 (₹ in Lakhs)

Particulars	Outstanding for following periods from date of transaction				Total
	Less than 1 Year	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**

Notes Forming Part of Consolidated Financial Statements

for the year ended 31st March, 2026

26 Other Financial Liabilities-Current

(₹ in Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Interest accrued but not due	39.38	13.44
Unpaid Dividend	8.28	6.29
Security deposits from Other	32.74	36.88
Salary payable	371.55	422.88
Expenses Payable	474.93	614.25
Other Payable	186.13	4.95
Total	**1,113.01**	**1,098.69**

27 Other Current Liabilities

(₹ in Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Advance From Customers	120.33	239.99
Advance received for sale of assets	662.00	62.00
Liability for statutory payments	644.53	1,234.55
Derivative Liabilities	-	7.85
Other Liabilities*	8,529.35	8,661.95
Total	**9,956.21**	**10,206.34**

*The Parent Company had received amount towards 75% of claim amount from Oil and Natural Gas Corporation Limited (ONGC) pursuant to an arbitration award passed in favour of the company in FY 2023-24. Subsequently, ONGC has preferred an appeal against the said arbitration award before the Hon'ble High Court of Andhra Pradesh. Accordingly, the amount of Rs. 8,509.94 Lakhs has been recognised as a liability and presented under "Other current liabilities", subject to the outcome of appeal.

28 Provisions

(₹ in Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Provision for Employee Benefits		
- Provision for Gratuity	37.85	-
- Provision for Compensated Absences	-	0.49
Provision for Expenses	1,055.12	-
Provision for Taxation	371.72	-
Total	**1,464.69**	**0.49**

29 Current Tax Liabilities (net)

(₹ in Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Provision for Income Tax (Net of Advance Tax Assets)	26.31	1,659.55
Total	**26.31**	**1,659.55**

Notes Forming Part of Consolidated Financial Statements

for the year ended 31st March, 2026

30 Revenue from Operations

(₹ in Lakhs)

Particulars	Year Ended 31st March, 2026	Year Ended 31st March, 2025
Sale of Service	78,912.74	54,769.70
Sale of Spare/Service*	5,433.99	2,462.02
Sales of Trading Goods	4,706.01	378.15
Other Operating Income	18.65	3.14
Total	**89,071.39**	**57,613.01**

*Sales of Spares are incidental to sale of Services

30(a) Detail of Revenue from Contracts with customer

(₹ in Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Contract Assets (Refer Note No.: 12)	43,586.85	52,637.29
Unbilled Revenue (Refer Note No.: 12)	4,427.38	6,231.75
Contract Liabilities (Refer Note No.: 27)	120.33	239.99

31 Other Income

(₹ in Lakhs)

Particulars	Year Ended 31st March, 2026	Year Ended 31st March, 2025
Interest Income:		
From banks	257.60	215.07
From others*	1,646.82	1,241.37
Net Foreign Exchange Currency Fluctuation Gain	3,553.18	366.69
Other Non-Operating Income		
Dividend Income	15.17	25.96
Profit on Fair valuation/ Sales of Mutual fund (Net)	344.18	261.70
Profit on Fair valuation/ Sales of Investments (Net)	1,100.59	745.38
Profit on sale of debt (Net)	-	7.61
Profit on Sale of Property, Plant & Equipment (Net)	-	0.08
Interest Received from Income Tax	4.85	2.41
Rent Income	3.05	5.36
Kasar/Vatav and Discount	6.41	0.10
Miscellaneous amount written back	19.88	51.37
Other Income	2.42	309.74
Total	**6,954.15**	**3,232.84**

*Interest income from others includes ₹1,222.67 Lakhs (PY : ₹ 751.88 Lakhs) from related parties (Refer note no. 44).

32 Cost of Materials Consumed

(₹ in Lakhs)

Particulars	Year Ended 31st March, 2026	Year Ended 31st March, 2025
Consumption Spares, Oil & Other Operating Expenses	34,800.63	22,414.21
Equipment Running & Maintenance Expenses	5,214.52	1,304.82
	40,015.15	**23,719.03**

Notes Forming Part of Consolidated Financial Statements

for the year ended 31st March, 2026

33 Employee Benefits Expense

(₹ in Lakhs)

Particulars	Year Ended 31st March, 2026	Year Ended 31st March, 2025
Salaries, Wages, Bonus & Others	7,471.96	6,086.96
Contribution to Provident and other funds	154.67	37.40
Employee welfare expenses	185.17	114.67
Total	**7,811.80**	**6,239.03**

34 Finance Costs

(₹ in Lakhs)

Particulars	Year Ended 31st March, 2026	Year Ended 31st March, 2025
Interest to Banks	1,410.98	956.03
Interest to Others	3.65	92.81
Other Finance Cost	348.92	135.89
Total	**1,763.55**	**1,184.73**

35 Other Expenses

(₹ in Lakhs)

Particulars	Year Ended 31st March, 2026	Year Ended 31st March, 2025
Power & Fuel Expenses	42.64	43.51
Repairs, maintenance and refurbishing		
To Buildings	11.25	36.00
To Machineries	66.89	50.52
To Others	69.67	44.53
Rent Expenses	370.85	383.55
Rates and taxes	56.82	27.94
Insurance & Freight	583.68	236.07
Communication Expense	31.04	28.20
Legal and professional charges	1,266.72	1,018.05
Listing Fees	5.85	8.18
Director Sitting Fees	2.22	2.40
Testing and Inspection Expenses	3.24	2.19
ROC Filing Fees	1.48	3.76
Auditor Remuneration (Refer Note No. 35(a))	26.50	26.26
Printing & Stationery Expenses	18.48	17.40
Office Expenses	177.02	142.73
Agency and port charges	-	6.17
CSR Expenditures (Refer Note No. 42)	277.00	245.94
Donation	23.30	2.04
Travelling and Conveyance	497.08	322.45
Security Service Charges	123.28	69.44
Erection and commission Expenses	72.20	31.22

Notes Forming Part of Consolidated Financial Statements

for the year ended 31st March, 2026

(₹ in Lakhs)

Particulars	Year Ended 31st March, 2026	Year Ended 31st March, 2025
Advertisement & Sales Promotion Expenses	2.16	2.48
Hotel, Loading and Boarding Expense	334.22	449.01
Loss On Sale/Fair Valuation of Investment measured FVTPL	3.24	944.46
Loss on Sale of Commodities & Related Expenses	-	7.05
Loss on sale of Property, Plant & Equipment	303.25	0.42
Brokerage & Commission Expenses	243.15	18.14
Storage Charges	29.71	37.49
Bad Debts including Provision	971.19	29.15
Net Foreign Exchange Currency Fluctuation Loss	0.08	-
Miscellaneous Creditors Written Off	7.73	-
Miscellaneous Expenses	94.98	225.50
Liquidation and CIRP cost	-	46.09
Total	**5,716.92**	**4,508.34**

35(a) Auditor Remuneration

(₹ in Lakhs)

Particulars	Year Ended 31st March, 2026	Year Ended 31st March, 2025
Statutory Audit fees	18.13	22.41
Taxation Matters	2.00	3.83
Other	6.37	0.02
Total	**26.50**	**26.26**

36 Exceptional Items Gain/(Loss) (Net)

(₹ in Lakhs)

Particulars	Year Ended 31st March, 2026	Year Ended 31st March, 2025
Payment Made to Operational Creditors	-	1,621.98
Written back of Other Current & Non Current Liabilities	-	1,595.28
Written off of Trade Receivable	(20,828.49)	(231.11)
Written back of Other Current & Non Current Assets	-	(2,483.83)
Impairment of Inventories	-	(25,607.83)
Total	**(20,828.49)**	**(25,105.51)**

Refer Note No.: 49

37 Other Comprehensive Income

(₹ in Lakhs)

Particulars	Year Ended 31st March, 2026	Year Ended 31st March, 2025
Items that will not be reclassified to Profit & Loss		
Re-measurements of the defined benefit plans	30.48	1.06
Income tax related to above	(7.67)	(0.27)
Total	**22.81**	**0.79**

Notes Forming Part of Consolidated Financial Statements

for the year ended 31st March, 2026

38 Earning Per Share

Particulars	Year Ended 31st March, 2026	Year Ended 31st March, 2025
Profit after tax for the year attributable to equity shareholders (₹ In Lakhs)	17,993.86	(9,010.29)
Weighted Average Number of Equity Shares (Nos.)	6,40,00,000	6,40,00,000
Basic EPS (₹)	28.12	(14.08)
Diluted EPS (₹)	28.12	(14.08)
Nominal Value Per Share (₹)	5.00	5.00

39 Contingent Liabilities and Commitments

(₹ in Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
(A) Contingent Liabilities not provided for in respect of :		
(a) Pending Litigations - Claims against the Company/ Disputed Demands not acknowledged as debts	1,949.84	1,949.84
(b) Guarantee given (Net)	90.37	79.39
(c) Bank Guarantee given	12,403.82	11,400.97
(B) Commitments:		
(i) Estimated amount of contracts remaining to be executed on capital account and not provided for (Net of Advances)	-	363.91

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.

40 (a) Information about Geographical Areas **(₹ in Lakhs)**

Particulars	2025-26		2024-25	
	India	Other than India	India	Other than India
Revenue from Operation	73,251.59	15,819.79	49,470.03	8,142.97

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 has recognized the following amounts in the statement of Profit and Loss :

Employers 'Contribution to Provident Fund

The Group has recognized an amount of ₹ 41.66 Lakhs (P.Y. ₹ 37.40 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:

Notes Forming Part of Consolidated Financial Statements

for the year ended 31st March, 2026

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, 2026.

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

Actuarial Assumptions	As at 31st March, 2026	As at 31st March, 2025
Discount Rate	6.75%-7.25%	6.55%
Salary Growth Rate	4.00%-7.00%	6.00%
Retirement Age	58 Years	58 Years
Withdrawal Rates		
Up to 25 years	10%-25%	20.00%
From 25 to 35 years	8%-25%	20.00%
From 35 to 45 years	6%-25%	20.00%
From 45 to 55 years	1%-25%	20.00%
From 55 and above years	2%-25%	20.00%
Mortality	Indian Assured Lives Mortality (2012-14) Table	Indian Assured Lives Mortality (2012-14) Table

Financial Assumptions

The discount rate and salary increases assumed are the key financial assumptions and should be considered together, it is the difference or 'gap' between these rates which is more important than the Individual rates in isolation.

Discount Rate

The rate used to discount other long term employee benefit obligation (both funded and unfunded) shall be determined by reference to market yield at the Balance date on high quality corporate bonds. In Countries where there is no deep market in such bonds the market yields (at the Balance sheet date) on government bonds shall be used. The currency and term of the corporate bond or government bond shall be consistent with estimated term of the post employment benefit obligation.

Salary Escalation Rate

This is Management's estimate of the increases in the salaries of the employees over the long term. Estimated future salary increases should take account of inflation, seniority, promotion an other relevant factors such as supply and demand in the employment market.

(₹ in Lakhs)

Sr. No.	Particulars	Gratuity (Funded)	
		2025-26	2024-25
(i)	**Present Value Obligation**		
	Present Value of unfunded Obligation	4.99	-
	Present Value of funded Obligation	101.53	27.46
	Fair Value of Plan Assets	40.33	28.93
	Net Liability (Asset)	**66.19**	**(1.47)**
(ii)	**Expenses recognized during the year**		
	Current Service Cost	20.64	13.93
	Past Service Cost and loss/(gain) on curtailments and settlement	93.98	-
	Net Interest Cost	(0.69)	(0.33)
	Total included in 'Employee Benefit Cost'	**113.92**	**13.60**

Notes Forming Part of Consolidated Financial Statements

for the year ended 31st March, 2026

(₹ in Lakhs)

Sr. No.	Particulars	Gratuity (Funded) 2025-26	Gratuity (Funded) 2024-25
(iii)	**Amount recognized in Other Comprehensive Income**		
	Components of actuarial gain/ losses on obligations:		
	Due to change in financial assumptions	(6.58)	0.58
	Due to change in demographic assumptions	0.31	-
	Due to experience adjustments	(26.01)	(1.13)
	Return on plan assets excluding amounts included in interest income	1.80	(0.51)
	Amounts recognized in Other Comprehensive Income	**(30.48)**	**(1.06)**
(iv)	**Reconciliation of Defined Benefit Obligation**		
	Opening Defined Benefit Obligation	27.46	13.27
	Current Service Cost	20.64	13.93
	Past Service Cost	93.98	-
	Interest Cost	1.55	0.81
	Actuarial loss/ (gain) due to change in financial assumptions	(6.58)	0.58
	Actuarial loss/ (gain) due to change in demographic assumptions	0.31	-
	Actuarial loss/ (gain) due to experience adjustments	(26.01)	(1.13)
	Benefits Paid	(4.83)	-
	Closing Defined Benefit Obligation	**106.51**	**27.46**
(v)	**Reconciliation of Plan Assets**		
	Opening Value of plan assets	28.93	16.32
	Interest Income	2.24	1.14
	Return on plan assets excluding amounts included in interest income	(1.80)	0.51
	Contributions by employer	15.78	10.96
	Benefits Paid	(4.83)	-
	Closing Value of Plan Assets	**40.32**	**28.93**
(vi)	**Reconciliation of net defined benefit liability**		
	Net opening provision in books of accounts	(1.47)	(3.05)
	Employee Benefit Expense	113.92	13.60
	Amounts recognized in Other Comprehensive Income	(30.48)	(1.06)
		81.97	**9.49**
	Contributions to plan assets	(15.78)	(10.96)
	Closing Provision in financial statements	**66.19**	**(1.47)**
(vii)	**Bifurcation of Net Liability as per Schedule III**		
	Current Liability	37.85	(1.47)
	Non - Current Liability	28.34	-
	Net Liability	**66.19**	**(1.47)**

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

(₹ in Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Less Than One Year	27.96	7.64
One to Three Years	39.56	7.94
Three to Five Years	24.70	6.31
More than Five Years	32.07	8.44

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

Notes Forming Part of Consolidated Financial Statements

for the year ended 31st March, 2026

(c) Sensitivity Analysis

(₹ in Lakhs)

Particular	As at 31st March, 2026 Defined Benefit Obligation	As at 31st March, 2025 Defined Benefit Obligation
Discount Rate Varied by 0.5%		
Impact due to increase of 50 basis points	104.80	27.02
Impact due to decrease of 50 basis points	108.32	27.94
Salary Growth Rate Varied by 0.5%		
Impact due to increase of 50 basis points	108.33	27.94
Impact due to decrease of 50 basis points	104.86	27.01
Withdrawal Rate (W.R) Varied by 10%		
W.R x 110%	106.78	27.49
W.R x 90%	106.17	27.44

Notes :

The sensitivity analysis presented above may not be representative of the actual change in the defined benefit obligation as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated. Further more, in presenting the above 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.

(d) The Government of India has notified the implementation of the four new Labour Codes, consolidating and rationalising 29 existing labour laws, with effect from November 21, 2025. Pursuant to the said implementation, the Group has restructured and realigned its wage structure, including modification and redistribution of various wage components, to align with the provisions of the new Labour Codes. The Group continues to monitor the finalization of Central and State Rules and further clarifications from the Government on various aspects of the Labour Codes. Appropriate accounting impact, if any, arising from such developments shall be recognised as and when required.

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 ₹ 273.00 Lakhs (Previous Year ₹ 245.06 Lakhs) towards CSR activities during the year ended 31st March, 2026. The Company has incurred following expenditure towards CSR activities for the benefit of general public and in the neighbourhood of the Company.

(₹ in Lakhs)

Particulars			Year Ended 31st March, 2026	Year Ended 31st March, 2025
1	Amount required to be spent by the Company during the Year		273.00	245.06
2	Amount of expenditure incurred on :			
	(I)	Construction/acquisition of any assets	-	-
	(ii)	On purpose other than (i) above	277.00	245.94
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 parties (Refer Note no. 44)		60.00	180.30

Notes Forming Part of Consolidated Financial Statements

for the year ended 31st March, 2026

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 (till 1st December, 2025)
Deep Energy Resources Private Limited
Deep Methane Private Limited
Kantilal Velji Savla & Others
Deep Foundation
2. Key Management Personnel
Mr. Paras Savla (Chairman & Managing Director of Deep Industries Limited)
Mr. Rupesh Savla (Managing Director)
Mr. Rohan Shah (Chief Financial Officer & Whole time Director)
Dr. Kirit Shelat (Independent Director)
Mr. Ashok Kumar Patel (Independent Director) (passed away on 13th December, 2025)
Mr. Hemendrakumar Shah (Independent Director) (Resigned w.e.f. 17th October, 2023)
Mrs. Shaily Dedhia (Independent Director)
Ms. Shilpa Sharma (Company Secretary)
Mr. Shalin Harshadbhai Patel (Independent Director) (Appointed w.e.f. 12th March, 2026)
3. Key Managerial Personnel relative
Mr. Dharen Savla
Mr. Shail Savla
Mrs. Avani Savla
Mrs. Shital Savla
Mrs. Mita Savla
Mrs. Priti Savla
Mr. Shanil Savla
Mrs. Vidhi Savla

(b) Transactions with Related Parties

(₹ in Lakhs)

Name of Related Party	Nature of Relation	Transaction	FY 2025-26	FY 2024-25
Mr. Paras Savla	Key Management Personnel	Managerial Remuneration	50.62	48.97
Mr. Rupesh Savla	Key Management Personnel	Lease Rent	51.32	48.87
		Managerial Remuneration	46.38	43.38
Mr. Dharen Savla	Relative of Key Management Personnel	Lease Rent	34.16	32.53
		Managerial Remuneration	51.26	49.31
		Rent Paid	3.72	3.54

Notes Forming Part of Consolidated Financial Statements

for the year ended 31st March, 2026

(₹ in Lakhs)

Name of Related Party	Nature of Relation	Transaction	FY 2025-26	FY 2024-25
Mr. Rohan Shah	Key Management Personnel	Managerial Remuneration	54.61	52.94
Ms. Shilpa Sharma	Key Management Personnel	Managerial Remuneration	12.00	9.02
Dr. Kirit Shelat	Key Management Personnel	Sitting Fees	0.80	0.80
Mrs. Shaily Dedhia	Key Management Personnel	Sitting Fees	1.60	1.60
Mr. Ashokkumar Patel	Key Management Personnel	Sitting Fees	1.20	1.60
Mrs. Mita Savla	Relative of Key Management Personnel	Lease Rent	38.33	36.50
Mrs. Priti Savla	Relative of Key Management Personnel	Lease Rent	38.33	36.50
Kantilal Velji Savla & Others	Enterprise over which Key Managerial Personnel is having control	Lease Rent	11.46	10.42
Mrs. Shital Savla	Key Management Personnel	Lease Rent	51.32	48.87
Mrs. Vidhi Savla	Relative of Key Management Personnel	Consulting	9.00	9.00
Deep Methane Private Limited	Enterprise over which Key Managerial Personnel is having control	Purchase of Goods and Services	3,433.59	-
Deep Natural Resources Limited	Enterprise over which Key Managerial Personnel is having control	Purchase of Goods and Services	141.12	233.32
		Hiring charges Income	2.40	
		Hiring charges	36.00	-
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	2,324.72	1,204.92
		Loan Given	5,093.11	4,297.57
		Loan Recovered	681.67	1,098.82
		Interest Income	1,358.52	751.88
		Advance Given	0.25	-
		Loan Repaid	-	23.24
		Interest Expenses	-	1.40
		Consultancy Fees	3.00	-
Mr. Shail Savla	Relative of Key Management Personnel	Managerial Remuneration	13.50	-
Mr. Shanil Savla	Relative of Key Management Personnel	Managerial Remuneration	18.00	24.00
Rupesh Savla Family Trust	Enterprise over which Key Managerial Personnel is having control	Rent Paid	12.08	10.63
Deep Foundation	Enterprise over which Key Managerial Personnel is having control	CSR Expense	60.00	180.30

Notes Forming Part of Consolidated Financial Statements

for the year ended 31st March, 2026

Balance With Related Parties : End of the Year

(₹ in Lakhs)

Name of Related Party	Nature of Relation	Transaction	FY 2025-26	FY 2024-25
Deep Natural Resources Limited	Enterprise over which Key Managerial Personnel is having control	Trade Payable	-	60.97
Deep Methane Private Limited	Enterprise over which Key Managerial Personnel is having control	Trade Payable	1,117.90	-
Prabha Energy Limited (Earlier Known as a Prabha Energy Private Limited)	Enterprise over which Key Managerial Personnel is having control	Loans Receivable	13,475.25	9,063.81
		Interest Receivable	1,899.36	676.69
		Trade Receivable	2,664.17	1,772.22
		Advance Receivable	1.00	0.25
		Trade Payable	1.00	-

Note :

i) 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.

ii) The details of guarantees and collaterals extended by the related parties in respect of borrowings of the Group have been given at the respective notes.

iii) Entity under common control are disclosed only transaction has taken place during the year.

iv) All related party transaction have been taken at arm's length price.

45 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.

(₹ in Lakhs)

Type of Borrower	As at 31/03/2026		As at 31/03/2025	
	Amount of loan or advance in the nature of loan outstanding	Percentage to the total Loans and Advances in the nature of loans	Amount of loan or advance in the nature of loan outstanding	Percentage to the total Loans and Advances in the nature of loans
Promoters	-	-	-	-
Directors	-	-	-	-
KMPs	-	-	-	-
Related Parties	13,475.25	99.83%	9,063.81	99.89%

46 Tax Expenses

(₹ in Lakhs)

Particulars	Year Ended 31st March, 2026	Year Ended 31st March, 2025
Current tax in relation to:		
- Current years	378.19	3,818.02
- Earlier years	(3,872.40)	(476.57)
Deferred Tax		
Charged to P&L	(2,245.16)	506.70
Charged to OCI	7.67	0.27
Total income tax expense recognized in the current year	**(5,731.70)**	**3,848.42**

Notes Forming Part of Consolidated Financial Statements

for the year ended 31st March, 2026

(₹ in Lakhs)

Particulars	Year Ended 31st March, 2026	Year Ended 31st March, 2025
(B) Reconciliation of Effective tax rate and tax expenses with accounting Profit		
Profit Before Tax	**13,966.62**	**(4,028.03)**
Tax using the Company Domestic rate (Respective Applicable Income tax Rate)	**3,515.12**	**(1,013.77)**
Tax effect on account of :		
Expenses not deductible or disallowance for Tax purpose and Other	(5,130.82)	5,214.92
IND AS adjustments relating to fair valuation	(243.60)	123.84
Impact of (Excess)/Short provisions of earlier year taxes	(3,872.40)	(476.57)
Total income tax expense recognized in the current year	**(5,731.70)**	**3,848.42**

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

(i) The carrying value of Financial Instruments by categories as on 31st March, 2026 is as follows :

(₹ in Lakhs)

Particulars	FVTOCI	FVTPL	Amortised Cost	Total
Financial Assets				
Non-Current				
(i) Investment				
a. Quoted	-	-	-	-
b. Unquoted	-	95.94	7.10	103.04
(ii) Loans	-	-	13,475.25	13,475.25
(iii) Other Financial Assets	-	-	26.03	26.03
Current				
(i) Investment				
a. Quoted	-	6,513.31	-	6,513.31
b. Unquoted	-	2,966.84	4,602.26	7,569.10
(ii) Trade and Other Receivables	-	-	48,014.23	48,014.23
(iii) Cash and Cash Equivalents	-	-	1,538.82	1,538.82
(iv) Other Bank Balances	-	-	3,739.39	3,739.39
(v) Loans	-	-	22.92	22.92
(vi) Other Financial Assets	-	-	2,332.54	2,332.54
Total	**-**	**9,576.09**	**73,758.54**	**83,334.63**
Financial Liabilities				
Non-Current				
(i) Borrowings	-	-	10,889.30	10,889.30
(ii) Lease	-	-	-	-
Current				
(i) Borrowings	-	-	9,408.85	9,408.85
(ii) Trade Payables	-	-	9,322.73	9,322.73
(iii) Other Financial Liabilities	-	-	1,113.01	1,113.01
Total	**-**	**-**	**30,733.89**	**30,733.89**

Notes Forming Part of Consolidated Financial Statements

for the year ended 31st March, 2026

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

(₹ in Lakhs)

Particulars	FVTOCI	FVTPL	Amortised Cost	Total
Financial Assets				
Non-Current				
(i) Investment				
a. Quoted	-	-	-	-
b. Unquoted	-	113.29	7.70	120.99
(ii) Loans	-	-	9,063.81	9,063.81
(iii) Other Financial Assets	-	-	24.43	24.43
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**	**79,612.39**	**89,258.21**
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**

(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)

(₹ in Lakhs)

Particulars	Measurement Using	As at 31st March, 2026	As at 31st March, 2025
Financial Assets			
Non-Current			
(i) Investment			
a. Quoted	Level 1	-	-
b. Unquoted	Level 2	95.94	113.29
c. Unquoted	Level 3	-	-
Current			
(i) Investment			
a. Quoted	Level 1	6,513.31	5,609.98
b. Unquoted	Level 3	2,966.84	3,922.55
Total		**9,576.09**	**9,645.82**

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

Notes Forming Part of Consolidated Financial Statements

for the year ended 31st March, 2026

48 Business Combinations:

The Board of Directors of the Company in its meeting held on Monday, 30th June, 2025, had approved the Scheme of Amalgamation under Sections 230-232 of the Companies Act, 2013 and in the matter of Scheme of Amalgamation of Kandla Energy & Chemicals Limited ("KECL")- Wholly owned Subsidiary with and into Deep Industries Limited ("DIL") and their respective shareholders and creditors. The aforesaid Scheme was sanctioned by Hon'ble National Company Law Tribunal (NCLT) Ahmedabad Bench vide order no. C.P.(CAA)/53 (AHM)2025 dated March 23, 2026. The Scheme has become effective from March 30, 2026 upon filing of the certified copy of the orders passed by NCLT with the relevant Registrar of Companies in Form INC-28 on March 30, 2026. The accounting treatment has been carried out in accordance with applicable Indian Accounting Standards (Ind AS), including principles prescribed under Ind AS 103. The Appointed Date of the Scheme is 31st March, 2025.

49 In consolidated financial statements "Exceptional item" for the year ended 31st March, 2026 of ₹ 20,828.49 Lakhs represents; One time loss due to cleaning up exercise post merger of Kandla Energy and Chemicals Ltd. Following the acquisition of the Kandla Energy and Chemicals Limited (Kandla) in March, 2025, management adopted a conservative accounting approach regarding inherited trade receivables, the company deferred the recognition of certain legacy receivables pending a full recoverability assessment. The company initiated a comprehensive, 12-month reconciliation and recovery program to validate the collectability of these old trade receivables. After a year of intensive collection efforts and due diligence, it was determined that these old trade receivables do not meet our criteria for realization. Consequently, to ensure a transparent and high-quality balance sheet, as a part of our balance sheet strengthening exercise the company has elected to write off these legacy trade receivables. This non-recurring and non-cash adjustment reflects our commitment to financial discipline.

50 Financial Risk Management Objectives

The Group Company's Risk Management framework encompasses practise 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 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 Company's Board of Directors have overall responsibility for the establishment and oversight of the Company's risk management framework.

The Group'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) Trade Receivable :

Trade receivables are non-interest bearing. To manage credit risk in respect of trade receivables, the Company periodically assesses the financial reliability of customers, taking into account the financial condition, current economic trends and ageing of accounts receivable. Individual risk limits are set accordingly.

The requirement of impairment of trade receivable is analysed as each reporting date. Based on historic default rates and overall credit worthiness of customers, management believes that no impairment allowance is required in respect of outstanding trade receivables as on 31st March, 2026.

Notes Forming Part of Consolidated Financial Statements

for the year ended 31st March, 2026

(ii) Cash and Cash Equivalents :

The Group 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.

(iii) Financial Assets :

The Group'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:

(₹ in Lakhs)

Particulars	Up to 1 Year	1 Year - 5 Years	More Than 5 Years	Total
As at 31st March, 2026				
Trade Receivables	48,014.23	-	-	**48,014.23**
Loans to Others/Employees	22.92	13,475.25	-	**13,498.17**
Other Financial Assets	2,332.54	26.03		**2,358.57**
Total	**50,369.69**	**13,501.28**	**-**	**63,870.97**
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**

(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'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/(labilities) 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, 2026				
Non Current				
Borrowings	-	10,889.30	-	**10,889.30**
Current				
Borrowings	9,408.85	-	-	**9,408.85**
Trade Payables	9,322.73	-	-	**9,322.73**
Other Financial Liabilities	1,113.01	-	-	**1,113.01**
Total	**19,844.59**	**10,889.30**	**-**	**30,733.89**

Notes Forming Part of Consolidated Financial Statements

for the year ended 31st March, 2026

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**

(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, 2026	Effect on Profit Before tax 31st March, 2025
Non Current & Current Borrowings	-0.50%	(77.79)	(155.05)
	0.50%	77.79	155.05

(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:

(₹ in Lakhs)

Particulars	As at 31st March, 2026		As at 31st March, 2025	
	Amount (FC in Lakhs)	Amount (₹ In Lakhs)	Amount (FC in Lakhs)	Amount (₹ In Lakhs)
Accounts Receivable				
USD (Equivalent ₹)	299.32	28,332.56	252.33	21,595.03
Account Payable				
USD (Equivalent ₹)	6.56	621.23	0.73	62.87
Buyer's Credit				
USD (Equivalent ₹)	-	-	-	-

Notes Forming Part of Consolidated Financial Statements

for the year ended 31st March, 2026

Sensitivity to risk in Foreign Currency

(₹ in Lakhs)

Particulars	2025-26		2024-25	
	1% Increase	1% Decrease	1% Increase	1% Decrease
USD	277.11	(277.11)	215.32	(215.32)
Total	**277.11**	**(277.11)**	**215.32**	**(215.32)**

(iii) Commodity Risk :

The Group 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 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 annul 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.

(₹ in Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Total Debt	20,298.15	20,536.40
Less : Cash & Cash Equivalents	1,538.82	1,726.39
Net Debt (A)	18,759.33	18,810.01
Total Equity	2,11,229.55	1,91,494.86
Total Debt and Toral Equity	2,31,527.70	2,12,031.26
Gearing Ratio (%)	**8.10%**	**8.87%**

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.

51 Statement showing shares of entities in Consolidated Networth and Consolidated Total Comprehensive Income

(₹ in Lakhs)

Name Companies	Relationship	Country of Incorporation	Holding(%) as at 31st March, 2026	Holding(%) as at 31st March, 2025
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%
Dolphin Offshore Shipping Limited	Subsidiary	India	100.00%	100.00%

Notes Forming Part of Consolidated Financial Statements

for the year ended 31st March, 2026

(₹ in Lakhs)

Name Companies	Relationship	Country of Incorporation	Holding(%) as at 31st March, 2026	Holding(%) as at 31st March, 2025
SAAR International FZ LLC	Subsidiary	United Arab Emirates	100.00%	100.00%
Deep Natural Resources Limited (w.e.f. 2nd December, 2025)	Subsidiary	India	70.00%	0.00%
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, 2026

(₹ 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	83.20%	1,66,323.38	54.18%	9,748.20	1.25%	22.81	49.30%	9,771.01
Total	**83.20%**	**1,66,323.38**	**54.18%**	**9,748.20**	**1.25%**	**22.81**	**49.30%**	**9,771.01**

(₹ 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**
Subsidiaries								
Raas Equipment Private Limited	0.07%	136.55	-0.12%	(21.84)	-	-	-0.11%	(21.84)
Deep Onshore Services Private Limited	0.46%	926.99	4.28%	769.72	-	-	3.88%	769.72
Deep Onshore Drilling Services Private Limited	0.00%	5.41	0.00%	0.03	-	-	0.00%	0.03
Deep International DMCC	2.56%	5,120.64	1.57%	282.41	-	-	1.42%	282.41
Breitling Drilling Services Private Limited	-0.01%	(13.45)	0.02%	2.85	-	-	0.01%	2.85

Notes Forming Part of Consolidated Financial Statements

for the year ended 31st March, 2026

(₹ 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**
Subsidiaries								
Deep Exploration Services Private Limited (Previously known as Indra offshore services Private Limited)	-0.10%	(195.39)	-1.09%	(195.41)	-	-	-0.99%	(195.41)
Dolphin Offshore Shipping Limited	1.04%	2,075.00	3.23%	580.75	-	-	2.93%	580.75
SAAR International FZ LLC	0.85%	1,696.16	9.39%	1,690.27	-	-	8.53%	1,690.27
Deep Natural Resources Limited	0.10%	197.78	0.03%	5.37	-	-	0.03%	5.37
Dolphin Offshore Enterprise India Limited	9.51%	19,005.30	20.86%	3,753.56	-	-	18.94%	3,753.56
Dolphin Offshore Enterprise (Mauritius) India Limited	6.40%	12,785.93	-3.08%	(554.92)	-	-	-2.80%	(554.92)
Beluga International DMCC	1.93%	3,849.75	20.40%	3,670.42	-	-	18.52%	3,670.42
Total	**22.80%**	**45,590.69**	**55.48%**	**9,983.22**	**0.00%**	**-**	**50.37%**	**9,983.22**
Non Controlling Interest Total	-5.66%	(11,313.27)	-9.52%	(1,712.13)	-	-	-8.64%	(1,712.13)
FCTR	1.56%	3,109.11	-	-	-	-	-	-
Adjustment in Consolidated Accounts	-1.90%	(3,793.63)	-0.14%	(25.43)	98.75%	1,801.85	8.96%	1,776.42
Total	**100.00%**	**1,99,916.28**	**100.00%**	**17,993.86**	**100.00%**	**1,824.66**	**100.00%**	**19,818.52**

As on 31st March, 2025

(₹ 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	87.11%	1,58,504.39	128.11%	(11,543.32)	0.14%	0.79	136.96%	(11,542.53)
Total	**87.11%**	**1,58,504.39**	**128.11%**	**(11,543.32)**	**0.14%**	**0.79**	**136.96%**	**(11,542.43)**

Notes Forming Part of Consolidated Financial Statements

for the year ended 31st March, 2026

(₹ 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**
Subsidiaries								
Raas Equipment Private Limited	0.09%	158.32	1.55%	(139.64)	-	-	1.66%	(139.64)
Deep Onshore Services Private Limited	0.09%	157.26	5.56%	(500.58)	-	-	5.94%	(500.58)
Deep Onshore Drilling Services Private Limited	0.00%	5.37	0.00%	0.17	-	-	0.00%	0.17
Deep International DMCC	2.66%	4,835.13	-2.20%	198.61	-	-	-2.36%	198.61
Breitling Drilling Services Private Limited	0.00%	(0.68)	0.02%	(1.78)	-	-	0.02%	(1.78)
Deep Exploration Services Private Limited (Previously known as Indra offshore services Private Limited)	0.00%	0.03	0.00%	(0.08)	-	-	0.00%	(0.08)
Dolphin Offshore Shipping Limited	0.82%	1,494.26	1.76%	(158.33)	-	-	1.88%	(158.33)
SAAR International FZ LLC	0.00%	7.49	-1.89%	170.59	-	-	-2.02%	170.59
Deep Natural Resources Limited	0.00%	-	0.00%	-	-	-	0.00%	-
Dolphin Offshore Enterprise India Limited	8.38%	15,251.76	-3.60%	324.16	-	-	-3.85%	324.16
Dolphin Offshore Enterprise (Mauritius) India Limited	6.64%	12,089.61	-51.26%	4,618.69	-	-	-54.80%	4,618.69
Beluga International DMCC	0.00%	(3.67)	0.17%	(15.62)	-	-	0.19%	(15.62)
Total	**18.68%**	**33,994.87**	**-49.90%**	**4,496.18**	**-**	**-**	**-53.35%**	**4,496.18**
Non Controlling Interest Total	-5.24%	(9,534.33)	12.59%	(1,134.11)	-	-	13.46%	(1,134.11)
FCTR	0.72%	1,307.26	-	-	-	-	-	-
Adjustment in Consolidated Accounts	-1.27%	(2,311.67)	0.09	(829.05)	99.86%	581.70	2.93%	(247.35)
Total	**100.00%**	**1,81,960.53**	**100.00%**	**-9,010.29**	**100.00%**	**582.49**	**100.00%**	**-8,427.80**

52 Statement containing the salient features of the financial statements of Subsidiaries/Associates/Joint Ventures

(₹ in Lakhs)

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	15th June, 2020	31st March, 2026	₹	1.00	150.10	(13.55)	2,046.33	1,909.77	-	3,149.67	(38.66)	(16.83)	(21.84)	-	80.00%
2	Deep International DMCC	20th June, 2020	31st March, 2026	USD	94.6543	12.89	5,944.82	7,235.04	1,277.34	-	2,854.49	297.06	14.65	282.41	-	100.00%
3	Deep Onshore Drilling Services Private Limited	20th June, 2020	31st March, 2026	₹	1.00	1.00	4.41	5.66	0.25	-	-	0.07	0.04	0.03	-	74.00%
4	Deep Onshore Services Private Limited	23rd June, 2020	31st March, 2026	₹	1.00	300.10	626.89	16,024.99	15,097.99	2,801.03	1,290.36	910.39	140.67	769.72	-	100.00%
5	Breitling Drilling Services Private Limited	12th July, 2023	31st March, 2026	₹	1.00	0.10	2.07	2.38	0.22	-	-	2.85	-	2.85		74.00%
6	Dolphin Offshore Enterprises (India) Limited*	2nd January, 2023	31st March, 2026	₹	1.00	400.05	18,605.26	39,326.91	20,321.61	-	1,173.25	2,617.65	(1,135.88)	3,753.53	-	74.99%
7	Dolphin Offshore Enterprises (Mauritius) Private Limited*	2nd January, 2023	31st March, 2026	USD	94.6543	23.66	12,762.27	14,940.44	2,154.51	-	-	(554.92)	-	(554.92)	-	100.00%
8	Beluga International DMCC*	28th December, 2023	31st March, 2026	USD	94.6543	12.89	3,836.86	38,807.17	34,957.42	3,379.16	10,468.79	4,024.32	353.91	3,670.42	-	100.00%
9	SAAR International FZ LLC	29th March, 2024	31st March, 2026	USD	94.6543	6.44	1,727.96	2,666.30	931.89	-	3,333.81	1,690.27	-	1,690.27	-	100.00%
10	Deep Natural Resources Limited	1st December, 2025	31st March, 2026	₹	1.00	18.00	179.78	289.34	91.56	-	81.84	7.18	1.81	5.37	-	70.00%
11	Deep Exploration Service Private Limited (Earlier known as Indra Offshore Service Private Limited)	15th January, 2025	31st March, 2026	₹	1.00	0.10	(195.49)	1,640.77	1,836.16	-	203.96	(261.14)	(65.72)	(195.41)	-	100.00%
12	Kandla Energy and Chemicals Limited	31st March, 2025	31st March, 2026	₹	1.00	-	-	-	-	-	-	-	-	-	-	0.00%
13	Dolphin Offshore Shipping Limited*	21st January, 2025	31st March, 2026	₹	1.00	1.00	2,074.00	2,872.18	797.18	-	2.40	551.43	(29.32)	580.75	-	100.00%

* Step Down Subsidiary

53 Relationship with Struck off Companies

The Group 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.

54 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.

55 Previous year's figures have been regrouped/re-arranged/recasted, wherever necessary, so as to make them comparable with current year's figures. The management believes that such reclassification does not have any material impact on the information presented in the financial statements.

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

(56a) The Group 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.

(56b) The Group Company does not have hold any benami property as defined under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the rules made thereunder. No proceeding has been initiated or pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the rules made thereunder.

(56c) As per sanctioned letter issued by Banks, The Group is required to submit Stock & book debt statement to Banks on quarterly basis. As per comparison made of the Stock & book debt statement vis-à-vis books of account, there are no material difference noted.

(56d) The Group does not have any charges or satisfaction, which is yet to be registered with ROC beyond the statutory period.

(56e) The Group 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).

(56f) The Holding Company and its Indian Subsidiary Companies 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 the Holding Company and its Indian Subsidiary Companies (Ultimate Beneficiaries) or

(b) Provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

(56g) The Holding Company and its Indian Subsidiary Companies has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:

(a) 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

(b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(56h) The Group has not traded or invested in crypto currency or virtual currency during the financial year.

(56i) The Group 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.

57 Pursuant to a Share Purchase Agreement and other related arrangements entered into during the year, the Company acquired 70% of the equity share capital of Deep Natural Resources Limited with effect from 2nd December, 2025. Consequently, Deep Natural Resources Limited became a subsidiary of the Company from that date.

58 The Holding Company and its Indian Subsidiary Companies has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has been operated throughout the year for all relevant transactions recorded in the software except that audit trail feature is not enabled to trace information contained in certain statements or reports back to the original input source. Additionally, it is in compliance with the preservation of audit trail as per the statutory requirements for record retention.

59 Events occurring after reporting period

The board of directors evaluated subsequent events through 14th May, 2026, the date financial statements were available for issuance and determined that there were no additional material subsequent events requiring disclosure.

60 The Consolidated Financial Statements were approved for issue by the Board of Directors on 14th May 2026.

As per our report of even date attached

For Mahendra N. Shah & Co.
Chartered Accountants
Registration No. 105775W

Sd/-
CA Chirag M. Shah
Partner
Membership No. 045706

Place: Ahmedabad
Date : 14th May, 2026

For and on behalf of Deep Industries Limited

Sd/-
Paras Savla
Chairman & Managing Director
DIN : 00145639

Sd/-
Rupesh Savla
Managing Director
DIN : 00126303

Sd/-
Rohan Shah
CFO & Whole time Director (Finance)
DIN : 09154526

Sd/-
Shilpa Sharma
Company Secretary
Membership No : A34516

Place: Ahmedabad
Date : 14th May, 2026

DEEP
Industries
Limited

REGISTERED OFFICE

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Ambli Bopal Road, Ambli,
Ahmedabad - 380058, Gujarat
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