

August 01, 2023

To,  
Corporate Relations Department  
BSE Limited  
2<sup>nd</sup> Floor, P.J. Towers,  
Dalal Street,  
Mumbai – 400 001  
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 – 400 051.  
SYMBOL : DEEPINDS

Dear Sir/ Madam,

Sub: 1. Outcome of the Board meeting held today i.e. Tuesday, August 01, 2023  
2. Un-audited Financial Results (Standalone & Consolidated) of the Company for the quarter ended June 30, 2023.

Ref: Regulation 30 read with Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI (LODR) Regulation).

With reference to subject matters, we hereby inform you that Board of Directors of the Company at its meeting held today i.e. Tuesday, August 01, 2023 inter-alia transacted following businesses;

1. **Approved and adopted Un-audited Financial Results (Standalone & Consolidated) of the Company for the quarter ended on June 30, 2023 and took note of Limited Review Report issued by the Statutory Auditors, M/s Mahendra N. Shah & Co.**

Pursuant to Regulation 30 and 33 of the SEBI (LODR) Regulations, we enclose herewith the following:

- a. Un-audited Financial Results (Standalone & Consolidated) of the Company for the quarter ended on June 30, 2023 along with the Limited Review Report issued by M/s Mahendra N. Shah & Co.
2. **Appointment of Mr. Ashokkumar Ratilal Patel as an Additional Non Executive Independent Director.** This is to inform you that Board of Directors at its meeting held today approved the appointment of Mr. Ashokkumar Ratilal Patel (DIN:09451821) as an Additional Director designated as Non-Executive Independent Director for a term of 5 years with effect from 1<sup>st</sup> August 2023 subject to approval of shareholders at the ensuing Annual General Meeting. Further this is to inform you that Mr. Ashokkumar Ratilal Patel is not debarred from holding the Office of Director by Virtue of any order of the Securities and Exchange Board of India (SEBI) or any other authority.

In compliance with Regulation 30 of SEBI (LODR) Regulation, 2015 read with SEBI Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated 13<sup>th</sup> July, 2023 and Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/2023/120 dated 11<sup>th</sup> July, 2023, please find below the following disclosures:



DEEP INDUSTRIES LIMITED (Formerly Known as Deep CH4 Limited)  
Regd.Off.: 12A & 14 Abhishree Corporate Park, Ambli Bopal Road, Ambli, Ahmedabad-380058  
Tel: +91 2717 298510 M: +91 98256 00533 Fax: +91 2717 298520  
Email: info@deepindustries.com Website: www.deepindustries.com  
CIN: L14292GJ2006PLC049371



SN	Disclosure Requirement	Details
1.	Reason for Change viz. Appointment, Resignation, Removal, Death or Otherwise	Appointment
2.	Date of Appointment &  Term of Appointment	August 01, 2023  He shall hold office upto the date of the ensuing Annual General Meeting of the Company and his appointment will be recommended to Shareholders' for their approval.
3.	Brief Profile (in case of Appointment)	Mr. Ashokkumar Ratilal Patel aged 65 years is a professionally qualified Chartered Accountant from the Institute of Chartered Accountants of India. Currently he is holding Certificate of Practice since 2019. He is also a professionally qualified Cost Accountant from the Institute of Cost Accountants of India.  He is a retired Executive Director of Oil and Natural Gas Corporation Ltd. (ONGC), A Maharatna Company having a vast experience of 28 years in handling various assignments such as Financial Accounting, Auditing, Cost Accounting, Budgeting, SAP, Project Evaluation, Taxation and Statutory Compliances at ONGC.
4.	Disclosure of relationships between directors (in case of appointment of director)	Mr. Ashokkumar Ratilal Patel is not related to any Director of the Company.

The meeting of Board of Directors commenced at 05:00 pm and concluded at 08:50 pm.

You are requested to take the same on your records.

Thanking you,

**For, Deep Industries Limited**

**Shilpa Sharma**  
**Company Secretary & Compliance Officer**  
**M. No.: A34516**

**Encl: as above**



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

To

The Board of Directors of

**Deep Industries Limited (Formerly known as Deep CH4 Limited)**

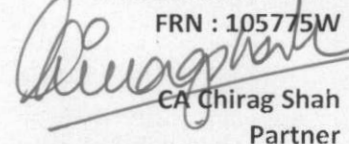
1. We have reviewed the accompanying statement of unaudited standalone financial results of **Deep Industries Limited (Formerly known as Deep CH4 Limited)** ("the company") for the quarter ended June 30, 2023 ("the Statement") attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. This statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India and is in compliance with the presentation and disclosure requirements of Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, "Review of interim Financial information Performed by the independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India ("ICAI"). This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of the Company's personnel responsible for financial and accounting matters and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with standards on Auditing specified under Section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as stated in paragraph 3, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the Ind AS 34, prescribed under section 133 of the Act and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

**Other Matter**

5. Attention is drawn to the fact that the figures for the quarter ended June 30, 2022 are based on previously issued financial results and that were reviewed by the predecessor auditor (vide their unmodified limited review report dated August 08, 2022). Our conclusion is not modified in respect of this matter.

For, Mahendra N Shah & Co.  
Chartered Accountants

FRN : 105775W

  
CA Chirag Shah  
Partner



Date: August 01, 2023  
Place: Ahmedabad

Membership No. 045706  
UDIN : 23045706BhUVWD6300



DEEP INDUSTRIES LIMITED

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

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

STANDALONE STATEMENT OF FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH JUNE, 2023

(Rs. In Lakhs except per share data)

Sr. No.	Particulars	Standalone			
		Quarter ended			Year ended
		30-06-2023	31-03-2023	30-06-2022	31-03-2023
		Unaudited	Audited	Unaudited	Audited
	(Refer Notes below)				
1	Income from Revenue				
	(a) Revenue from operations				
	(b) Other Income	8,966.87	8,777.13	6,016.35	30,118.36
	<b>Total Income</b>	<b>486.86</b>	<b>639.05</b>	<b>231.93</b>	<b>2,041.22</b>
2	Expenses	<b>9,453.73</b>	<b>9,416.19</b>	<b>6,248.28</b>	<b>32,159.59</b>
	a Cost of materials consumed				
	b Purchase of stock-in-trade	3,982.73	3,854.43	2,344.42	13,693.64
	c Changes in inventories of Finished goods, work-in-progress and stock-in-				
	d Employee benefits expenses				
	e Finance cost	866.22	842.54	555.48	2,598.15
	f Depreciation and amortization expenses	139.62	264.81	63.07	438.38
	g Other expenses	849.66	688.93	614.92	2,695.26
	<b>Total Expenses</b>	<b>460.55</b>	<b>658.09</b>	<b>601.83</b>	<b>2,278.05</b>
3	Profit / (Loss) from ordinary activities before exceptional items and tax	<b>6,298.78</b>	<b>6,308.80</b>	<b>4,179.72</b>	<b>21,703.48</b>
4	Exceptional items	<b>3,154.95</b>	<b>3,107.39</b>	<b>2,068.56</b>	<b>10,456.11</b>
5	Profit / (Loss) from ordinary activities before tax				
6	Tax Expense	<b>3,154.95</b>	<b>3,107.39</b>	<b>2,068.56</b>	<b>10,456.11</b>
	a Provision for taxation (net)				
	b Provision for Deferred tax liability/(asset)	733.45	623.37		1,468.53
7	Net Profit / (Loss) for the period	<b>60.58</b>	<b>148.04</b>	<b>524.95</b>	<b>1,156.74</b>
	<b>Net Profit attributable to:</b>	<b>2,360.92</b>	<b>2,335.98</b>	<b>1,543.61</b>	<b>7,830.84</b>
	a. Owners				
	b. Non-controlling interest				
8	Other comprehensive income / (expenses)				
	a. Items that will not be reclassified to profit or loss(net of tax)		4.17		4.17
	b. Foreign Currency Translation				
	c. Items that will be reclassified to profit or loss(net of tax)				
9	Total comprehensive income for the period	<b>2,360.92</b>	<b>2,340.15</b>	<b>1,543.61</b>	<b>7,835.01</b>
	Total comprehensive income attributable to:				
	a Owners				
	b Non-controlling interest				
10	Paid-up equity share capital (face value of Rs.5/-)	<b>3,200.00</b>	<b>3,200.00</b>	<b>3,200.00</b>	<b>3,200.00</b>
11	Other Equity				
12	Earnings per equity of Rs. 5/- each (not annualized)				<b>1,13,192.50</b>
	a. Basic (In Rs.)	<b>3.69</b>	<b>3.65</b>	<b>2.41</b>	<b>12.24</b>
	b. Diluted (In Rs.)	<b>3.69</b>	<b>3.65</b>	<b>2.41</b>	<b>12.24</b>





**DEEP INDUSTRIES LIMITED**

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

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

CIN:L14292GJ2006PLC049371


**NOTES**

- 1 These financial results were reviewed by the Audit Committee, and were approved by the Board of Directors, in their respective meetings held on August 01, 2023.
- 2 The above standalone financial results for the quarter ended June 30 ,2023 have been prepared in accordance with Indian Accounting Standards as prescribed under Section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting standards) Rules as amended from time to time and other relevant provisions of the Act.
- 3 The limited review as required under Regulation 33 of the SEBI (listing Obligation and Disclosure Requirements) Regulations, 2015 has been carried out by the auditors of the Company.
- 4 The Company is not required to give segment wise revenue details and capital employed as per Ind AS 108 "Operating Segments" as the Company operates in single business segment namely "Oil and Gas Field Services".
- 5 On July 11, 2023, the Company has entered into Joint Venture arrangement with Euro Gas S.R.L. through its subsidiary Deep Onshore Drilling Services Private Limited. Euro Gas S.R.L. has acquired 26% stake in the JV.
- 6 On July 12, 2023, the company has acquired Breitling Drilling Private Limited by acquiring 74% of total equity share capital of the said company and on July 19, 2023 the company has entered into Joint venture arrangement with Focus Energy Limited through Breitling Drilling Private Limited.
- 7 The standalone figures of the March quarter are the balancing figure between the audited figures in respect of the full financial year upto 31st March, 2023 and the unaudited year-to-date figures upto 31st December, 2022 being the date of the end of the third quarter of the financial year which were subjected to limited review.
- 8 The figures of previous quarters / year are reclassified, regrouped, and rearranged wherever necessary so as to make them comparable with current period's figures.

Date: August 01, 2023

Place: Ahmedabad

For, DEEP INDUSTRIES LIMITED

  
Paras Savla

Chairman & Managing Director  
DIN:00145639



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

To  
The Board of Directors of  
**Deep Industries Limited (Formerly known as Deep CH4 Limited)**

1. We have reviewed the accompanying statement of unaudited consolidated financial results of **Deep Industries Limited (Formerly known as Deep CH4 Limited)** ("the Parent Company") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group") for the quarter ended June 30, 2023 ("the Statement") attached herewith, being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. This statement, which is the responsibility of the Parent Company's management and approved by the Parent Company's Board of Directors, has prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34") prescribed under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, "Review of interim Financial information Performed by the independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India ("ICAI"). This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of the persons responsible for financial and accounting matters and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with standards on Auditing specified under Section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the Circular No. CIR/CFD/CMD1/44/2019 dated March 29, 2019 issued by the Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, as amended, to the extent applicable.



4. The Statement includes the results of following subsidiaries :
- Deep International DMCC, Dubai
  - Raas Equipment Private Limited
  - Deep Onshore Services Private Limited
  - Deep Onshore Drilling Services Private Limited
  - Dolphin Offshore Enterprises (India) Limited
  - Dolphin Offshore Enterprises (Mauritius) Private Limited
5. Based on our review conducted as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed or that it contains any material misstatement.

#### Other Matters

6. We did not review interim financial information of 1 foreign subsidiary included in the consolidated unaudited financial results, whose financial statements reflects (the figures reported below are before giving effect to consolidated adjustments) total revenue of Rs. 1079.52 lakhs for the quarter ended and net profit of Rs. 703.74 lakhs for the quarter ended, as considered in the financial results. This interim financial information has been reviewed by other auditor whose report has been furnished to us by the Management and our conclusion on the statement, in so far it relates to the amount and disclosures included in respect of this subsidiary, is based solely on the reports of other auditor and the procedures performed by us as stated in paragraph 3 above.

The accompanying consolidated financial results include financial results of 1 subsidiary, Dolphin Offshore Enterprises (Mauritius) Private Limited which reflect total revenue Rs. Nil and total loss Rs. Nil for the quarter ended June 30, 2023, which have been certified by the management and relied upon us.

7. Attention is drawn to the fact that the figures for the quarter ended June 30, 2022 are based on previously issued consolidated financial results and that were reviewed by the predecessor auditor (vide their unmodified limited review report dated August 08, 2022). Our conclusion is not modified in respect of this matter.



For, Mahendra N Shah & Co.

Chartered Accountants

FRN : 105775W

*Chirag Shah*

CA Chirag Shah

Partner

Membership No. 045706

UDIN : 23045706 BGTUVW L4235

Date: August 01, 2023

Place: Ahmedabad



**DEEP INDUSTRIES LIMITED**

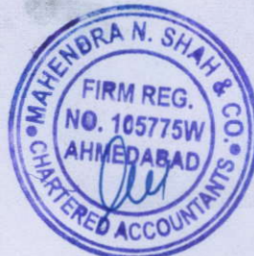
REGI. OFFICE :12A &14, ABHISHREE CORPORATE PARK, AMBLI BOPAL ROAD, AMBLI, AHMEDABAD - 380058

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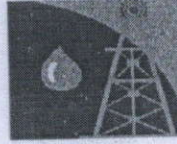
**CONSOLIDATED STATEMENT OF FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH JUNE, 2023**

(Rs. In Lakhs except per share data)

Sr. No.	Particulars (Refer Notes below)	Consolidated			
		Quarter ended		Year ended	
		30-06-2023	31-03-2023	30-06-2022	31-03-2023
		Unaudited	Audited	Unaudited	Audited
1	<b>Income from Revenue</b>				
	(a) Revenue from operations	10,131.58	10,345.97	7,314.90	34,133.61
	(b) Other income	560.92	515.60	232.64	1,124.93
	<b>Total Income</b>	<b>10,692.50</b>	<b>10,861.57</b>	<b>7,547.54</b>	<b>35,258.54</b>
2	<b>Expenses</b>				
	a Cost of materials consumed	3,975.94	3,528.85	2,902.15	14,468.64
	b Purchase of stock-in-trade				
	c Changes in inventories of Finished goods, work-in-progress and		89.56		
	d Employee benefits expenses	1,072.39	1,098.21	724.91	3,441.96
	e Finance cost	163.15	285.32	78.81	522.99
	f Depreciation and amortization expenses	902.65	895.00	633.99	2,960.02
	g Other expenses	784.20	1,431.97	727.63	3,168.39
	<b>Total Expenses</b>	<b>6,898.34</b>	<b>7,328.91</b>	<b>5,067.49</b>	<b>24,562.02</b>
3	<b>Profit / (Loss) from ordinary activities before exceptional items and tax</b>	<b>3,794.16</b>	<b>3,532.66</b>	<b>2,480.05</b>	<b>10,696.52</b>
4	Exceptional items	101.50	4,468.90	-	4,468.90
5	<b>Profit / (Loss) from ordinary activities before tax</b>	<b>3,895.66</b>	<b>8,001.56</b>	<b>2,480.05</b>	<b>15,165.42</b>
6	<b>Tax Expense</b>				
	a Provision for taxation (net)	733.45	623.60	1.97	1,470.78
	b Provision for Deferred tax liability/(asset)	60.58	152.05	526.94	1,164.73
7	<b>Net Profit / (Loss) for the period</b>	<b>3,101.63</b>	<b>7,225.91</b>	<b>1,951.14</b>	<b>12,529.92</b>
	<b>Net Profit attributable to:</b>				
	a. Owners	3,120.24	-	1,947.34	-
	b. Non-controlling interest	(18.60)	-	3.80	-
8	<b>Other comprehensive income / (expenses)</b>				
	a. Items that will not be reclassified to profit or loss(net of tax)	-	4.17	-	4.17
	b. Foreign Currency Translation	-	705.20	-	705.20
	c. Items that will be reclassified to profit or loss(net of tax)	-	-	-	-
9	<b>Total comprehensive income for the period</b>	<b>3,101.63</b>	<b>7,935.28</b>	<b>1,951.14</b>	<b>13,239.29</b>
	<b>Total comprehensive income attributable to:</b>				
	a Owners	3,120.24	7,935.28	1,947.34	13,239.29
	b Non-controlling interest	(18.60)	-	3.80	-
10	Paid-up equity share capital (Face value of Rs.5/-)	3,200.00	3,200.00	3,200.00	3,200.00
11	Other Equity				
12	<b>Earnings per equity of Rs. 5/- each (not annualized)</b>				
	a. Basic (In Rs.)	4.85	11.29	3.05	19.58
	b. Diluted (In Rs.)	4.85	11.29	3.05	19.58







DEEP INDUSTRIES LIMITED

REGI. OFFICE :12A &14, ABHISHREE CORPORATE PARK, AMBLI BOPAL ROAD, AMBLI, AHMEDABAD - 380058  
Ph.: 02717-298510 Fax: 02717-298520, E-mail: cs@deepindustries.com; website:www.deepindustries.com,  
CIN:L14292GJ2006PLC049371

NOTES

- 1 These financial results were reviewed by the Audit Committee, and were approved by the Board of Directors, in their respective meetings held on August 01, 2023.
- 2 The above consolidated financial results for the quarter ended June 30, 2023 have been prepared in accordance with Indian Accounting Standards as prescribed under Section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting standards) Rules as amended from time to time and other relevant provisions of the Act.
- 3 The limited review as required under Regulation 33 of the SEBI (listing Obligation and Disclosure Requirements) Regulations, 2015 has been carried out by the auditors of the group.
- 4 The Group is not required to give segment wise revenue details and capital employed as per Ind AS 108 "Operating Segments" as the Group operates in single business segment namely "Oil and Gas Field Services".
- 5 On July 11, 2023, the Group has entered into Joint Venture arrangement with Euro Gas S.R.L. through its subsidiary Deep Onshore Drilling Services Private Limited. Euro Gas S.R.L. has acquired 26% stake in the JV.
- 6 On July 12, 2023, the group has acquired Breitling Drilling Private Limited by acquiring 74% of total equity share capital of the said company and on July 19, 2023 the group has entered into Joint venture arrangement with Focus Energy Limited through Breitling Drilling Private Limited.
- 7 The standalone figures of the March quarter are the balancing figure between the audited figures in respect of the full financial year upto 31st March, 2023 and the unaudited year-to-date figures upto 31st December, 2022 being the date of the end of the third quarter of the financial year which were subjected to limited review.
- 8 The figures of previous quarters / year are reclassified, regrouped, and rearranged wherever necessary so as to make them comparable with current period's figures.

Date: August 01, 2023  
Place: Ahmedabad

For, DEEP INDUSTRIES LIMITED

*Paras Savla*  
Paras Savla

Chairman & Managing Director  
DIN:00145639

