

February 3, 2022

To,
Corporate Relations Department
Bombay Stock Exchange Limited
2nd 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: Outcome of the Board meeting held on today i.e. February 3, 2022
Unaudited Financial Results (Standalone & Consolidated) of the Company for the quarter and
nine months ended December 31, 2021.**

**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 on today i.e. February 3, 2022 have approved of Unaudited Financial Results (Standalone and Consolidated) for the quarter and nine months ended on December 31, 2021.

Pursuant to Regulation 30 and 33 of the SEBI (LODR) Regulations, we enclose herewith the Unaudited Financial Results (Standalone and Consolidated) of the Company for the quarter and nine months ended on December 31, 2021 along with the Limited Review Report of M/s Dhirubhai Shah & Co LLP, Statutory Auditors of the Company.

The meeting of Board of Directors commenced at 05.00 p.m. and concluded at 6.15 p.m.

You are requested to take the same on your records.

Thanking you,
Yours faithfully,
**For, Deep Industries Limited
(Formerly known as Deep CH4 Limited)**

R.D. Shah

**Roshni Shah
Company Secretary & Compliance Officer**

Encl: as above



Independent Auditor's Review Report on Unaudited Quarterly Standalone Financial Results of Deep Industries Limited (Formerly known as Deep CH4 Limited) under Regulation 33 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015

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 and nine months ended on 31st December, 2021 ('the Statement'), being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including relevant circulars issued by the SEBI from time to time.
2. This Statement, which is the responsibility of the Company's management and approved by the Board of Directors, has been 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, and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. Our responsibility is to issue a report on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. 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 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with applicable accounting standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

Emphasis of Matter

5. We draw attention to the Note – 6 of the financial results for the quarter and nine months ended on December 31 2021, in respect of the decision of the Board of Directors to cease the amortization of goodwill with effect from current financial year i.e., 1st April, 2021 as given the strong market position in the industry with increasing order book, the Board of Directors believe that going forward, the markets would be valuing the company more efficiently than ever. In absence of amortizing the goodwill, the same will be tested annually for impairment which is in line with the treatment stipulated under Ind AS 36 and Ind AS 103.

Our conclusion is not modified in respect of this matter.

Other Matters

6. We draw attention to Note - 7 to the accompanying statement, which describes significant uncertainties due to the outbreak of COVID-19 pandemic. The impact of the pandemic on the operations of the Company and its financial position as at 31 December 2021 is significantly dependent on uncertain future economic conditions. Our conclusion is not modified in respect of this matter.
7. The Statement also includes figures for the quarter ended 31 December, 2020 which have been approved by the Board of Directors and is based on management certified standalone financial information of the Company and have not been subjected to either audit or review.

For, Dhirubhai Shah & Co LLP
Chartered Accountants
Firm Registration No. 102511W/W100298

Anik Shah

Anik Shah
Partner

Membership No: 140594
ICAI UDIN: 22140594AAEYQ5089



Place: Ahmedabad
Date: February 3, 2022



Independent Auditor's Review Report on Unaudited Quarterly Consolidated Financial Results of Deep Industries Limited (Formerly known as Deep CH4 Limited) under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

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") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group") for the quarter and nine months ended 31 December, 2021 ("the Statement"), being submitted by the Parent pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").
2. This Statement, which is the responsibility of the Parent's management and approved by the Parent's Board of Directors, has been 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, 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 of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. 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.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.



4. The Statement includes the financial results of following subsidiaries:

- Deep International DMCC, Dubai
- Raas Equipment Private Limited
- Deep Onshore Services Private Limited
- Deep Onshore Drilling Services Private Limited

5. Based on our review conducted and procedures performed 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 Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

Emphasis of Matter

6. We draw attention to the Note – 6 of the financial results for the quarter and nine months ended on 31 December, 2021, in respect of the decision of the Board of Directors of the holding company to cease the amortization of goodwill with effect from current financial year i.e., 1st April, 2021 as given the strong market position in the industry with increasing order book, the Board of Directors of the holding company believe that going forward, the markets would be valuing the holding company more efficiently than ever. In absence of amortizing the goodwill, the same will be tested annually for impairment which is in line with the treatment stipulated under Ind AS 36 and Ind AS 103.

Our conclusion is not modified in respect of this matter.

Other Matters

7. 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 consolidation adjustments] total revenue of Rs. 925.56 lakhs and Rs. 2,984.34 lakhs for the quarter and nine months ended respectively and net profit of Rs. 49.84 lakhs and Rs. 238.28 lakhs for the quarter and nine months ended respectively, as considered in the financial results. This interim financial information has been reviewed by other auditors whose reports have 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.



8. We draw attention to Note - 7 to the accompanying statement, which describes significant uncertainties due to the outbreak of COVID-19 pandemic. The impact of the pandemic on the operations of the Group and its financial position as at 31 December 2021 is significantly dependent on uncertain future economic conditions. Our conclusion is not modified in respect of this matter.
9. The Statement also includes figures for the preceding previous quarter and nine months ended 31 December, 2020 which have been approved by the Board of Directors and is based on management certified consolidated financial information of the Group and have not been subjected to either audit or review.

For, Dhirubhai Shah & Co LLP
Chartered Accountants
Firm Registration No. 102511W/W100298

Anik Shah



Place: Ahmedabad
Date: February 3, 2022

Anik Shah
Partner
Membership No: 140594
ICAI UDIN: 22140594AAEZMI7620

DEEP INDUSTRIES LIMITED

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STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED ON 31ST DECEMBER, 2021

(Rs. In Lakhs except per share data)

Sr. No.	Particulars	Standalone						Consolidated					
		Quarter ended			Nine Months ended			Quarter ended			Nine months Ended		
		31-12-2021	30-09-2021	31-12-2020	31-12-2021	31-12-2020	31/03/2021	31-12-2021	30-09-2021	31-12-2020	31-12-2021	31-12-2020	31/03/2021
		Unaudited	Unaudited	Unaudited (Refer Note 5)	Unaudited	Audited (Refer Note 5)	Audited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
	(Refer Notes below)												
1	Income from Revenue												
	(a) Revenue from operations	6,108.96	6,625.62	4,252.69	19,521.01	12,671.19	17,845.14	7,538.34	9,126.79	4,329.31	23,766.14	13,314.75	19,370.55
	(b) Other Income	529.42	130.54	47.52	767.01	449.73	673.03	31.19	147.22	35.22	266.43	437.44	655.13
	Total Income	6,638.38	6,756.16	4,300.21	20,288.02	13,120.92	18,518.17	7,569.52	9,274.01	4,364.53	24,032.56	13,752.19	20,025.68
2	Expenses												
	a Cost of materials consumed	1,473.31	2,800.63	1,928.58	7,281.24	5,161.69	7,305.02	1,956.84	4,929.82	1,940.31	10,005.29	5,349.69	7,543.22
	b Purchase of stock-in-trade												
	c Changes in inventories of Finished goods, work-in-progress	1,181.24	284.56	(185.01)	1,208.31	(582.43)	(903.01)	1,249.92	(191.73)	(249.21)	800.69	(650.68)	(514.41)
	d Employee benefits expenses	562.13	535.27	592.57	1,627.47	1,727.84	2,174.37	700.10	682.83	687.17	2,032.62	2,015.14	2,660.36
	e Finance cost	64.11	131.71	202.08	337.47	737.26	922.94	81.66	149.50	194.36	375.42	749.93	936.33
	f Depreciation and amortization expenses	577.26	575.25	2,179.96	1,726.19	6,542.72	8,719.00	595.99	591.03	2,189.62	1,772.87	6,571.65	8,758.89
	g Other expenses	657.00	594.34	381.51	1,757.73	1,060.18	1,473.54	718.32	1,017.60	408.17	2,306.27	1,125.47	1,646.91
	Total Expenses	4,515.04	4,921.76	5,099.69	13,938.41	14,647.26	19,691.85	5,302.82	7,179.04	5,170.43	17,293.15	15,161.20	21,031.31
3	Profit / (Loss) from ordinary activities before exceptional items and tax	2,123.34	1,834.40	(799.48)	6,349.61	(1,526.34)	(1,173.68)	2,266.70	2,094.97	(805.90)	6,739.41	(1,409.01)	(1,005.62)
4	Exceptional items												
5	Profit / (Loss) from ordinary activities before tax	2,123.34	1,834.40	(799.48)	6,349.61	(1,526.34)	(1,173.68)	2,266.70	2,094.97	(805.90)	6,739.41	(1,409.01)	(1,005.62)
6	Tax Expense												
	a Provision for taxation (net)	-	-	-	-	-	-	12.12	7.26	-	19.37	-	1.77
	b Provision for Deferred tax liability/(asset)	533.32	(52.11)	(8,367.43)	1,185.82	(8,027.50)	(7,489.51)	537.25	(44.79)	(8,367.43)	1,197.91	(8,027.51)	(7,487.72)
7	Net Profit / (Loss) for the period	1,590.03	1,886.51	7,567.95	5,163.79	6,501.16	6,315.83	1,717.34	2,132.50	7,561.54	5,522.13	6,618.50	6,480.32
	Net Profit attributable to:												
	a. Owners	-	-	-	-	-	-	1,701.85	2,117.46	7,561.54	5,491.44	6,618.49	6,476.88
	b. Non-controlling interest	-	-	-	-	-	-	15.49	15.04	0.01	30.69	0.01	3.44
8	Other comprehensive income / (expenses)												
	a. Items that will not be re-classified to Profit or Loss	-	-	-	-	-	(1.18)	-	-	-	-	-	(1.18)
	b. Items that will be re-classified to Profit or Loss	(0.22)	0.53	0.88	1.33	0.88	1.63	(0.22)	0.53	0.88	1.33	0.88	1.63
9	Total comprehensive income for the period	1,589.80	1,887.04	7,568.83	5,165.11	6,502.04	6,316.28	1,717.12	2,133.03	7,562.43	5,523.45	6,619.38	6,480.78
	Total comprehensive income attributable to:												
	a Owners	-	-	-	-	-	-	1,701.62	2,117.99	7,562.42	5,492.76	6,619.37	6,477.33
	b Non-controlling interest	-	-	-	-	-	-	15.49	15.04	0.01	30.69	0.01	3.44
10	Paid-up equity share capital (face value of Rs.10/-)	3,200	3,200	3,200	3,200	3,200	3,200	3,200	3,200	3,200	3,200	3,200	3,200
11	Other Equity						99,452.35						1,02,974.38
12	Earnings per equity of Rs. 10/- each (not annualized)												
	a. Basic (in Rs.)	4.97	5.90	23.65	16.14	20.32	19.74	5.37	6.66	23.63	17.26	20.68	20.25
	b. Diluted (in Rs.)	4.97	5.90	23.65	16.14	20.32	19.74	5.37	6.66	23.63	17.26	20.68	20.25





DEEP INDUSTRIES LIMITED (Formerly Known as DEEP CH4 LIMITED)

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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 3rd February, 2022.
- 2 The above results for the quarter and nine months ended on December 31, 2021 has been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS), prescribed under Section 133 of the Companies Act, 2013, and other recognised accounting practices and policies to the extent applicable.
- 3 The Statutory Auditors of the Company have carried out a "Limited Review" of the above results as per Regulation 33 of the SEBI [Listing Obligation and Disclosure Requirements] Regulations, 2015.
- 4 The Company is not required to give segment wise revenue details and capital employed as the Company operates in single business segment namely "Oil and Gas Field Services".
- 5 Equity shares of the Company were listed on April 27, 2021 on 'Bombay Stock Exchange Limited ('BSE') and National Stock Exchange of India Limited ('NSE'). The Company being not listed earlier, it was not mandatorily required to prepare and publish limited review results (both standalone and consolidated) of December 31, 2020. As a pre-condition of listing the company, standalone figures for the nine months ended December 31, 2020 were audited by the statutory auditors of the company but the standalone figures for the corresponding quarter ended December 31, 2020 and consolidated figures for the quarter and nine months ended have been approved by the Company's board of directors and were not subject to limited review by the statutory auditors of the company.
- 6 Deep Industries Limited (erstwhile known as Deep CH4 Limited) carried a net Goodwill amounting to Rs. 384.88 Crores as on 31st March 2021. The goodwill was recorded in the books of account pursuant to demerger of "Services Business" from the Deep Energy Resources Limited, the demerged Company (erstwhile known as Deep Industries Limited) into Deep Industries Limited, the resulting company (erstwhile known as Deep CH4 Limited) with an appointed date of 1st April 2017. The Board of Directors of the company (being an unlisted company till 27th April 2021) decided to amortize the goodwill in a period of 10 years in accordance with the then applicable Indian GAAP read with scheme of Demerger approved by NCLT, accordingly the goodwill was amortized till 31st March 2021. Given the strong market position in the industry with increasing order book, the Board of Directors believe that going forward, the markets would be valuing the company more efficiently than ever and hence with effect from 1st April, 2021, the Board of Directors of the company have decided to cease the amortization of the goodwill and henceforth, the same will be tested annually for impairment which is in line with the treatment stipulated under Ind AS 36 and Ind AS 103.
- 7 As per the current assessment of the situation, the Board of Directors of the Company is of the view that the adverse impact of COVID - 19 pandemic on its assets, internal financial controls and liquidity would be limited and there is no indication of any material impact on the carrying amounts of inventories, investments and other financial assets. However, it is very difficult to judge accurately the adverse impact of COVID - 19 pandemic at this stage.
- 8 The Indian Parliament has approved the Code on Social Security, 2020. This has also received consent of the Hon'ble President of India. The code when implemented will impact the contribution by the company towards benefits such as Provident Fund, Gratuity etc. The effective date(s) of implementation of this code is yet to be notified. In view of this, any financial impact due to the change will be assessed and accounted for in the period of notification.
- 9 The Company has exercised the option permitted under Section 115BAA of the Income Tax Act, 1961 as introduced by the Taxation Laws (Amendment) Ordinance, 2019. Accordingly, the provision for income tax and deferred tax balances have been recorded / remeasured using the new tax rate and the resultant impact is recognized during the quarter.
- 10 The Consolidated Financial Results includes Financial results of the following subsidiary companies for the quarter and nine months ended 31st December, 2021
 - (i) Deep International DMCC, Dubai
 - (ii) Raas Equipment Private Limited
 - (iii) Deep Onshore Services Private Limited
 - (iv) Deep Onshore Drilling Services Private Limited
- 11 Figures of previous reporting periods have been regrouped/ reclassified wherever necessary to correspond with the figures of the current reporting period.

Date: 3rd February, 2022

Place: Ahmedabad

For, DEEP INDUSTRIES LIMITED
(Formerly Known as Deep CH4 Limited)


Rupesh Savla
Managing Director
DIN:00126303

