

August 8, 2022

To,  
Corporate Relations Department  
Bombay Stock Exchange 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 on today i.e. August 8, 2022  
2. Unaudited Financial Results (Standalone & Consolidated) of the Company for the quarter ended June 30, 2022.**

**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. August 8, 2022 inter-alia transacted following businesses;

1. Approval of Unaudited Financial Results (Standalone and Consolidated) for the quarter ended on June 30, 2022. 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 ended June 30, 2022 along with the Limited Review Report of M/s Dhirubhai Shah & Co LLP, Statutory Auditors of the Company.
2. Consider option for raising of funds subject to the approval of the Shareholders at the ensuing AGM for an amount upto ₹150 Crores (Rupees One Hundred Fifty Crores) through issuance of securities including equity shares and/or other securities convertible into equity shares including through public issue / on a private placement basis / preferential issue or any other kind of issue by way of further public offer or right issue or including through a Qualified Institutional Placement ("QIP") / Qualified Institutional Buyers ("QIBs") / Foreign Currency Convertible Bonds ("FCCBs") / any other financial instruments convertible into Equity Shares (including warrants, or otherwise, in registered or bearer form).
3. M/s. Dhirubhai Shah & Co. LLP, Chartered Accountants (FRN102511W/W100298), vide its resignation letter dated August 5, 2022 have resigned from the position of Statutory Auditors, effect from closing of business hours of the Board meeting held on Today, August 8, 2022 which has already been informed to Stock Exchanges under Regulation 30 SEBI (LODR) Regulation vide letter dated August 5, 2022.
4. Pursuant to Section 139 and other applicable provision(s), if any, of the Companies Act 2013, the Board approved & recommended to the Shareholders for its approval at ensuing Annual General Meeting, the Appointment of M/s. Mahendra N. Shah & Co., Chartered Accountants, (Firm Registration No. 105775W) as Statutory Auditors of the Company to fill-in causal vacancy in office of Statutory Auditors arisen due to resignation of M/s. Dhirubhai Shah & Co. LLP, Chartered Accountants (FRN102511W/W100298), with effect from August 5, 2022 and to hold office till Conclusion of ensuing Annual General Meeting to be held for FY ended March 31, 2022.



**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](mailto:info@deepindustries.com) Website: [www.deepindustries.com](http://www.deepindustries.com)  
CIN: L14292GJ2006PLC049371



5. The Board approved and recommended to the Shareholders for its approval at ensuing Annual General Meeting, the Appointment of M/s. Mahendra N. Shah & Co., Chartered Accountants, (Firm Registration No. 105775W) as Statutory Auditors of the Company for a period of 5 years to hold office from the conclusion of ensuing 16<sup>th</sup> Annual General Meeting till the conclusion of Annual General Meeting to be held in the financial year 2026 - 2027.

Disclosure required pursuant to Regulation 30 of the SEBI (LODR) Regulations read with Para A of Part A of Schedule III to the said Regulations as also as per SEBI circular CIR/CFD/CMD/4/2015 dated September 9, 2015, with regard to Appointment of M/s. Mahendra N. Shah & Co., Chartered Accountants, (Firm Registration No. 105775W) as Statutory Auditors of the Company are given herein under:-

SN	Disclosure Requirement	Details
1.	Reason for Change viz. Appointment, Resignation, Removal, Death or Otherwise	Appointment
2.	Date of Appointment  Reasons for Appointment  Term of Appointment	August 9, 2022  To fill up the Casual Vacancy in the Office of Statutory Auditor arisen due to resignation of M/s. Dhirubhai Shah & Co. LLP, Chartered Accountants w.e.f. August 8, 2022 and to hold office till the conclusion of ensuing 16 <sup>th</sup> Annual General Meeting subject to approval of shareholder at ensuing general meeting.  M/s. Mahendra N. Shah & Co., Chartered Accountants, (Firm Registration No. 105775W) has appointed as Statutory Auditors of the Company for a period of 5 years to hold office from the conclusion of ensuing 16 <sup>th</sup> Annual General Meeting till the conclusion of Annual General Meeting to be held in the financial year 2026 - 2027, subject to approval of the Shareholders of the Company.
3.	Brief Profile (in case of Appointment)	The firm is established by late CA Mahendra N. Shah -Leader, Torch bearer and Motivator of the Firm in 1961. The firm has about 10 qualified Chartered accountants associated with the Firm. The firm has hands on experience in the field of Audit and Assurance, Tax Advisory and Compliance Services, GST advisory, Corporate Governance, Advising on business and legal matters and General Consultancy Services. The Firm is handling and providing Audit, Assurance and Taxation Services to more than 10 Listed Corporate(s) - Listed on Main Board and SME Board following IND AS & I - GAAP) and is practising for more than 60 years in this filed.
4.	Disclosure of relationships between directors (in case of appointment of director)	Not Applicable



6. Resignation of CS MBA Roshni Shah as the Company Secretary and Compliance Officer of the Company.

Sr. No.	Disclosure Requirement	Details
1.	Reason for Change viz. Appointment, Resignation, Removal, Death or Otherwise	Resignation due to personal reasons and other commitments.  CS MBA Roshni Shah has resigned as Company Secretary and Compliance Officer of the Company w.e.f. closing of business hours of August 08, 2022.
2.	Date of resignation	Resigned as Company Secretary and Compliance Officer w.e.f. August 08, 2022.

7. Appointment of CS Falak Patel as the Company Secretary and Compliance Officer of the Company.

Sr. No.	Disclosure Requirement	Details
3.	Reason for Change viz. Appointment, Resignation, Removal, Death or Otherwise	Appointment
4.	Date of Appointment & Term of Appointment	August 09, 2022
5.	Brief Profile (in case of Appointment)	CS Falak Patel is qualified CS and having post qualification experience of 5 years in SME Listed Entity. Her areas of expertise mainly covers ROC compliances and SEBI LODR compliances.
6.	Disclosure of relationships between directors (in case of appointment of director)	Not Applicable

The meeting of Board of Directors commenced at 5.00 p.m. and concluded at 7.00 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)



**Rohan Shah**  
**Whole Time Director (Finance) and**  
**Chief Financial Officer**  
**DIN: 09154526**



# DEEP INDUSTRIES LIMITED

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

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

## STATEMENT OF FINANCIAL RESULTS FOR THE QUARTER ENDED ON 30TH JUNE, 2022

(Rs. in Lakhs except per share data)

Sr. No.	Particulars	Standalone				Consolidated			
		Quarter ended		Year ended		Quarter ended		Year ended	
		30-06-2022	31-03-2022	30-06-2021	31-03-2022	30-06-2022	31-03-2022	30-06-2021	31-03-2022
		Unaudited	Audited	Unaudited	Audited	Unaudited	Audited	Unaudited	Audited
	<b>(Refer Notes below)</b>								
1	<b>Income from Revenue</b>								
	(a) Revenue from operations	6,016.35	7,635.67	6,786.43	27,156.68	7,314.90	8,396.76	7,101.01	32,162.90
	(b) Other Income	231.93	269.38	107.05	1,036.39	232.64	197.34	88.02	463.77
	<b>Total Income</b>	<b>6,248.28</b>	<b>7,905.04</b>	<b>6,893.47</b>	<b>28,193.07</b>	<b>7,547.54</b>	<b>8,594.10</b>	<b>7,189.03</b>	<b>32,626.67</b>
2	<b>Expenses</b>								
	a Cost of materials consumed & Operating Expenses	2,344.42	3,661.35	3,007.31	12,150.90	2,902.15	5,394.81	3,118.63	15,400.10
	b Purchase of stock-in-trade	-	-	-	-	-	-	-	-
	c Changes in inventories of Finished goods, work-in-progress and stock-in-trade	-	-	(257.50)	-	-	(1,270.02)	(257.50)	(469.33)
	d Employee benefits expenses	555.48	580.63	530.07	2,208.10	724.91	734.32	649.68	2,766.94
	e Finance cost	63.07	85.73	141.64	423.20	78.81	101.43	144.26	476.85
	f Depreciation and amortization expenses	614.92	600.12	573.69	2,326.31	633.99	619.24	585.86	2,392.11
	g Other expenses	601.83	589.82	506.40	2,347.55	727.63	683.50	570.35	2,989.77
	<b>Total Expenses</b>	<b>4,179.72</b>	<b>5,517.65</b>	<b>4,501.61</b>	<b>19,456.06</b>	<b>5,067.49</b>	<b>6,263.29</b>	<b>4,811.29</b>	<b>23,556.44</b>
3	<b>Profit / (Loss) from ordinary activities before exceptional items and tax</b>	<b>2,068.56</b>	<b>2,387.39</b>	<b>2,391.86</b>	<b>8,737.01</b>	<b>2,480.05</b>	<b>2,330.82</b>	<b>2,377.74</b>	<b>9,070.23</b>
4	Exceptional items	-	-	-	-	-	-	-	-
5	<b>Profit / (Loss) from ordinary activities before tax</b>	<b>2,068.56</b>	<b>2,387.39</b>	<b>2,391.86</b>	<b>8,737.01</b>	<b>2,480.05</b>	<b>2,330.82</b>	<b>2,377.74</b>	<b>9,070.23</b>
6	<b>Tax Expense</b>								
	a Provision for taxation (net)	-	-	-	-	1.97	(4.24)	-	15.13
	b Earlier year tax provision (written back)	-	-	-	-	-	-	-	-
	c Provision for Deferred tax liability/(asset)	524.95	617.04	704.61	1,802.86	526.94	617.38	705.45	1,815.29
7	<b>Net Profit / (Loss) for the period</b>	<b>1,543.61</b>	<b>1,770.35</b>	<b>1,687.26</b>	<b>6,934.15</b>	<b>1,951.14</b>	<b>1,717.68</b>	<b>1,672.29</b>	<b>7,239.81</b>
	<b>Net Profit attributable to:</b>								
	a. Owners	-	-	-	-	1,947.34	1,721.36	1,672.13	7,212.80
	b. Non-controlling interest	-	-	-	-	3.80	(3.68)	0.16	27.01
8	<b>Other comprehensive income / (expenses)</b>								
	a. Items that will not be reclassified to profit or loss(net of tax)	-	3.39	-	3.39	-	3.39	-	3.39
	b. Items that will be reclassified to profit or loss(net of tax)	-	(0.22)	1.02	1.10	-	(0.22)	1.02	1.10
9	<b>Total comprehensive income for the period</b>	<b>1,543.61</b>	<b>1,773.51</b>	<b>1,688.28</b>	<b>6,938.64</b>	<b>1,951.14</b>	<b>1,720.85</b>	<b>1,673.31</b>	<b>7,244.30</b>
	<b>Total comprehensive income attributable to:</b>								
	a Owners	-	-	-	-	1,947.34	1,724.53	1,673.15	7,217.29
	b Non-controlling interest	-	-	-	-	3.80	(3.68)	0.16	27.01
10	Paid-up equity share capital (face value of Rs.10/-)	3,200.00	3,200.00	3,200.00	3,200.00	3,200.00	3,200.00	3,200.00	3,200.00
11	Other Equity	-	-	-	1,05,949.49	-	-	-	1,09,804.92
12	<b>Earnings per equity of Rs. 10/- each (not annualized)</b>								
	a. Basic (in Rs.)	4.82	5.53	5.27	21.67	6.09	5.37	5.23	22.62
	b. Diluted (in Rs.)	4.82	5.53	5.27	21.67	6.09	5.37	5.23	22.62





## 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:L63090GL1991PLC014833

### 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 8, 2022.
- 2 The above results for the quarter ended on June 30, 2022 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 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.
- 6 The Consolidated Financial Results includes financial results of the following subsidiary companies for the quarter ended 30th June, 2022
  - (i) Deep International DMCC, Dubai
  - (ii) Raas Equipment Private Limited
  - (iii) Deep Onshore Services Private Limited
  - (iv) Deep Onshore Drilling Services Private Limited
- 7 The figures for the quarter ended March 31, 2022 are the balancing figures between audited figures in respect of the full year ended March 31, 2022 and the published year to date figures upto the third quarter ended December 31, 2021 of the relevant financial year.
- 8 Figures of previous reporting periods have been regrouped/ reclassified wherever necessary to correspond with the figures of the current reporting period.

Date: 08/08/2022

Place: Ahmedabad

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



Paras Savla

Chairman & Managing Director  
DIN: 00145639



**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 ended on 30<sup>th</sup> June, 2022 ('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.

**Other Matters**

5. Attention is drawn to the fact that the figures for the three months ended 31 March 2022 as reported in these unaudited standalone financial results are the balancing figures between audited figures in respect of the full previous financial year and the published year to date figures up to the third quarter of the previous financial year. The figures up to the end of the third quarter of previous financial year had only been reviewed and not subjected to audit.



Place: Ahmedabad  
Date: August 8, 2022

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

*Anik S. Shah*

**Anik Shah**  
*Partner*  
Membership No: 140594  
ICAI UDIN: 22140594AONHFO7248



**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 ended 30 June, 2022 ("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.

**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 consolidation adjustments] total revenue of Rs. 2772.44 lakhs for the quarter ended and net profit of Rs. 601.62 lakhs for the quarter ended, 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.

7. Attention is drawn to the fact that the figures for the three months ended 31 March 2022 as reported in these unaudited consolidated financial results are the balancing figures between audited figures in respect of the full previous financial year and the published year to date figures up to the third quarter of the previous financial year. The figures up to the end of the third quarter of previous financial year had only been reviewed and not subjected to audit.



Place: Ahmedabad  
Date: August 8, 2022

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

*Anik J. Shah*

**Anik Shah**  
*Partner*  
Membership No: 140594  
ICAI UDIN: 22140594AONHTL1361