

May 7, 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 today i.e. Saturday May 7, 2022**  
**2. Audited Financial Results (Standalone & Consolidated) of the Company for the quarter and year ended March 31, 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 today i.e. Saturday May 7, 2022 inter-alia transacted following businesses;

**1. Approval of Audited Financial Results (Standalone and Consolidated) for the quarter and year ended on March 31, 2022 and take note of Auditors' Report issued by M/s Dhirubhai Shah & Co LLP, Statutory Auditors of the Company.**

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

- Audited Financial Results (Standalone and Consolidated) of the Company for the quarter and year ended March 31, 2022 along with the Auditors' Report issued by M/s Dhirubhai Shah & Co LLP, Statutory Auditors of the Company.
  - Statement of Assets and Liabilities and Statement of Cash Flows for the year ended on March 31, 2022.
  - Declaration in respect of Unmodified Opinion on the aforesaid Audited Financial Result and Audit Report.
- 2. Recommended Final Dividend of Rs.1.85 i.e. 18.5% on the face value of Rs.10/- per equity share for the year ended on March 31, 2022, subject to approval of the Shareholders of the Company at the ensuing annual general meeting for the year ended on March 31, 2022.**
- 3. Appointment of M/s. Manubhai & Shah LLP (Firm Registration No.106041W/W100136) as Internal Auditor of the Company for the financial year 2022-23.**

SN	Disclosure Requirement	Details
1.	Reason for Change viz. Appointment, Resignation, Removal, Death or Otherwise	Appointment



**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



2.	Date of Appointment & Term of Appointment	May 7, 2022 M/s. Manubhai & Shah LLP has appointed as Internal Auditor of the Company for the financial year 2022-23.
3.	Brief Profile (in case of Appointment)	Manubhai & Shah LLP (the firm) was established in 1945. The firm is a member of HLB International, a world-wide organisation of accounting firms and business advisors. The firm's audit services are reviewed by Peer Reviewers appointed by the Institute of Chartered Accountants of India and HLB International. The firm has also been accredited with ISO 9001 certifications for its Quality Management Systems and its Knowledge Processing Division is accredited with ISO 27001 certification for Information Security Management Systems.
4.	Disclosure of relationships between directors (in case of appointment of director)	Not Applicable

**4. Appointment of M/s. Ravi Kapoor & Associates, Practicing Company Secretaries (Membership No. 2587) as Secretarial Auditors of the Company for the financial year 2022-23.**

SN	Disclosure Requirement	Details
1.	Reason for Change viz. Appointment, Resignation, Removal, Death or Otherwise	Appointment
2.	Date of Appointment & Term of Appointment	May 7, 2022 M/s. Ravi Kapoor & Associates has appointed as Secretarial Auditors of the Company for the financial year 2022-23.
3.	Brief Profile (in case of Appointment)	M/s. Ravi Kapoor & Associates is a leading firm of Practicing Company Secretaries registered with the Institute of Company Secretaries of India. Mr. Ravi Kapoor, having Certificate of Practice Number 2407 has rich and varied experience in Corporate Law matters. The firm is based in Ahmedabad. The core competency of the firm lies under the Companies Act, 2013, SEBI, FEMA, NBFC and other allied Corporate Laws.
4.	Disclosure of relationships between directors (in case of appointment of director)	Not Applicable

The meeting of Board of Directors commenced at 2.30 p.m. and concluded at 4.00 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)**

  
**Roshni Shah**  
**Company Secretary & Compliance Officer**



**Encl: as above**

# DEEP INDUSTRIES LIMITED

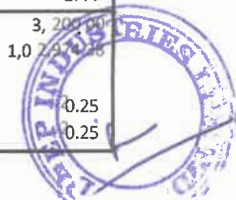
REGI. OFFICE :12A &14, ABHISHREE CORPORATE PARK, AMBLI BOPAL ROAD, AMBLI, AHMEDABAD - 380058

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

## STATEMENT OF FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED ON 31ST MARCH, 2022

(Rs. In Lakhs except per share data)

Sr. No.	Particulars	Standalone					Consolidated				
		Quarter ended			Year ended		Quarter ended			Year ended	
		31-03-2022	31-12-2021	31-03-2021	31-03-2022	31-03-2021	31-03-2022	31-12-2021	31-03-2021	31-03-2022	31-03-2021
(Refer Notes below)	Audited	Unaudited	Audited	Audited	Audited	Audited	Unaudited	Audited	Audited	Audited	
1	<b>Income from Revenue</b>										
	(a) Revenue from operations	7,635.67	6,108.96	5,173.95	27,156.68	17,845.14	8,396.76	7,538.34	6,055.80	32,162.90	19,370.55
	(b) Other Income	269.38	529.42	223.30	1,036.39	673.03	197.34	31.19	217.69	463.77	655.13
	<b>Total Income</b>	<b>7,905.04</b>	<b>6,638.38</b>	<b>5,397.25</b>	<b>28,193.07</b>	<b>18,518.17</b>	<b>8,594.10</b>	<b>7,569.52</b>	<b>6,273.49</b>	<b>32,626.67</b>	<b>20,025.68</b>
2	<b>Expenses</b>										
	a Cost of materials consumed	3,661.35	2,654.55	1,822.75	12,150.90	6,402.01	5,394.81	1,956.84	2,193.53	15,400.10	7,543.22
	b Purchase of stock-in-trade	-	-	-	-	-	-	-	-	-	-
	c Changes in inventories of Finished goods, work-in-progress	-	-	-	-	-	(1,270.02)	1,249.92	136.27	(469.33)	(514.41)
	d Employee benefits expenses	580.63	562.13	446.53	2,208.10	2,174.37	734.32	700.10	645.22	2,766.94	2,660.36
	e Finance cost	85.73	64.11	185.68	423.20	922.94	101.43	81.66	186.40	476.85	936.33
	f Depreciation and amortization expenses	600.12	577.26	2,176.28	2,326.31	8,719.00	619.24	595.99	2,187.24	2,392.11	8,758.89
	g Other expenses	589.82	657.00	413.36	2,347.55	1,473.54	683.50	718.32	521.44	2,989.77	1,646.91
	<b>Total Expenses</b>	<b>5,517.65</b>	<b>4,515.04</b>	<b>5,044.59</b>	<b>19,456.06</b>	<b>19,691.85</b>	<b>6,263.29</b>	<b>5,302.82</b>	<b>5,870.11</b>	<b>23,556.44</b>	<b>21,031.31</b>
3	<b>Profit / (Loss) from ordinary activities before exceptional items and tax</b>	<b>2,387.39</b>	<b>2,123.34</b>	<b>352.66</b>	<b>8,737.01</b>	<b>(1,173.68)</b>	<b>2,330.82</b>	<b>2,266.70</b>	<b>403.38</b>	<b>9,070.23</b>	<b>(1,005.62)</b>
4	Exceptional items	-	-	-	-	-	-	-	-	-	-
5	<b>Profit / (Loss) from ordinary activities before tax</b>	<b>2,387.39</b>	<b>2,123.34</b>	<b>352.66</b>	<b>8,737.01</b>	<b>(1,173.68)</b>	<b>2,330.82</b>	<b>2,266.70</b>	<b>403.38</b>	<b>9,070.23</b>	<b>(1,005.62)</b>
6	<b>Tax Expense</b>										
	a Provision for taxation (net)	-	-	-	-	-	(4.24)	12.12	1.77	15.13	1.77
	b Earlier year tax provision (written back)	-	-	-	-	-	-	-	-	-	-
	c Provision for Deferred tax liability/(asset)	617.04	533.32	537.99	1,802.86	(7,489.51)	617.38	537.25	539.79	1,815.29	(7,487.72)
7	<b>Net Profit / (Loss) for the period</b>	<b>1,770.35</b>	<b>1,590.03</b>	<b>(185.33)</b>	<b>6,934.15</b>	<b>6,315.83</b>	<b>1,717.68</b>	<b>1,717.34</b>	<b>(138.17)</b>	<b>7,239.81</b>	<b>6,480.32</b>
	<b>Net Profit attributable to:</b>										
	a. Owners	-	-	-	-	-	1,721.36	1,701.85	(141.61)	7,212.80	6,476.88
	b. Non-controlling interest	-	-	-	-	-	(3.68)	15.49	3.44	27.01	3.44
8	<b>Other comprehensive income / (expenses)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
	a. Items that will not be reclassified to profit or loss(net of tax)	3.39	-	(1.18)	3.39	(1.18)	3.39	-	(1.18)	3.39	(1.18)
	b. Items that will be reclassified to profit or loss(net of tax)	(0.22)	(0.22)	0.75	1.10	1.63	(0.22)	(0.22)	0.75	1.10	1.63
9	<b>Total comprehensive income for the period</b>	<b>1,773.51</b>	<b>1,589.80</b>	<b>(185.76)</b>	<b>6,938.64</b>	<b>6,316.28</b>	<b>1,720.85</b>	<b>1,717.12</b>	<b>(138.60)</b>	<b>7,244.30</b>	<b>6,480.78</b>
	<b>Total comprehensive income attributable to:</b>										
	a Owners	-	-	-	-	-	1,724.53	1,701.62	(142.04)	7,217.29	6,477.33
	b Non-controlling interest	-	-	-	-	-	(3.68)	15.49	3.44	27.01	3.44
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	3,200.00	3,200.00
11	Other Equity	-	-	-	1,05,949.49	99,452.35	-	-	-	1,09,804.92	1,07,342.86
12	<b>Earnings per equity of Rs. 10/- each (not annualized)</b>										
	a. Basic (in Rs.)	5.53	4.97	(0.58)	21.67	19.74	5.37	5.37	(0.43)	22.62	20.25
	b. Diluted (in Rs.)	5.53	4.97	(0.58)	21.67	19.74	5.37	5.37	(0.43)	22.62	20.25







## 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

AUDITED STANDALONE AND CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES AS AT 31ST MARCH 2022

ASSETS	Standalone		Consolidated	
	As at 31-03-2022	As at 31-03-2021	As at 31-03-2022	As at 31-03-2021
	Rs. In Lakhs	Rs. In Lakhs	Rs. In Lakhs	Rs. In Lakhs
<b>NON-CURRENT ASSETS</b>				
(a) Property, Plant and Equipment	45,732.95	46,054.32	48,346.67	48,276.58
(b) Capital Work in Progress	427.77	65.50	460.40	65.57
(c) Intangible Assets	38,495.47	38,496.58	38,499.15	38,496.58
(d) Financial Assets				
(i) Investments	1,817.29	1,746.18	1,695.37	1,586.36
(ii) Others	419.74	96.63	451.52	106.40
(e) Other Non Current Assets	4,881.02	3,790.40	4,881.07	3,714.17
	<b>91,774.24</b>	<b>90,249.61</b>	<b>94,334.19</b>	<b>92,245.66</b>
<b>CURRENT ASSETS</b>				
(a) Inventories	2,201.94	3,025.33	3,974.40	3,895.55
(b) Financial Assets				
(i) Investments	5,644.16	1,280.30	5,644.16	1,281.30
(ii) Trade Receivables	12,741.07	10,738.26	13,545.76	12,763.10
(iii) Cash and Cash Equivalents	758.80	1,472.73	1,201.53	1,942.96
(iv) Bank balances other than above (iii)	1,999.41	2,612.26	1,999.41	2,612.26
(vi) Others	969.72	1,550.02	63.84	132.70
(c) Other Current Assets	5,134.72	2,226.55	5,278.84	2,414.39
	<b>29,449.82</b>	<b>22,905.45</b>	<b>31,707.95</b>	<b>25,042.26</b>
<b>TOTAL ASSETS</b>	<b>1,21,224.06</b>	<b>1,13,155.06</b>	<b>1,26,042.14</b>	<b>1,17,287.92</b>
<b>EQUITY AND LIABILITIES</b>				
<b>EQUITY</b>				
(a) Equity Share Capital	3,200.00	3,200.00	3,200.00	3,200.00
(b) Other Equity	1,05,949.49	99,452.35	1,09,804.92	1,02,974.38
	<b>1,09,149.49</b>	<b>1,02,652.35</b>	<b>1,13,004.92</b>	<b>1,06,174.38</b>
<b>Non Controlling Interest</b>			30.74	3.73
<b>LIABILITIES</b>				
<b>NON-CURRENT LIABILITIES</b>				
(a) Financial Liabilities				
(i) Borrowings	885.66	848.28	1,131.87	848.28
(b) Deferred Tax Liabilities (Net)	4,899.29	3,096.43	4,913.51	3,098.22
	<b>5,784.96</b>	<b>3,944.71</b>	<b>6,045.39</b>	<b>3,946.50</b>
<b>CURRENT LIABILITIES</b>				
(a) Financial Liabilities				
(i) Borrowings	1,710.49	3,240.92	2,047.36	3,240.92
(ii) Trade Payables				
- Dues to Micro & Small Enterprises	226.06	200.01	424.67	244.79
- Dues to other than Micro and small enterprises	3,350.52	2,485.58	3,402.40	2,994.50
(iii) Other Financial Liabilities	395.36	219.82	453.28	270.77
(b) Other Current Liabilities	607.19	411.67	633.39	412.33
	<b>6,289.62</b>	<b>6,558.00</b>	<b>6,961.09</b>	<b>7,163.31</b>
<b>TOTAL EQUITY &amp; LIABILITIES</b>	<b>1,21,224.06</b>	<b>1,13,155.06</b>	<b>1,26,042.14</b>	<b>1,17,287.92</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

**AUDITED STANDALONE AND CONSOLIDATED STATEMENT OF CASH FLOW FOR THE YEAR ENDED 31ST MARCH, 2022**

	Standalone		Consolidated	
	As at 31-03-2022	As at 31-03-2021	As at 31-03-2022	As at 31-03-2021
	Rs. In Lakhs	Rs. In Lakhs	Rs. In Lakhs	Rs. In Lakhs
<b>(A) CASH FLOW FROM OPERATING ACTIVITIES</b>				
Profit/ (loss) Before Tax	8,737.01	(1,173.68)	9,070.25	(1,005.62)
Adjustments for:				
Depreciation and amortization	2,326.31	8,719.00	2,392.11	8,758.89
Interest and finance charges	423.20	922.94	422.52	936.33
Interest Income	(215.56)	(303.89)	(215.56)	(285.98)
(Gain)/Loss on fixed assets sold/ discarded (net)	(499.62)	(0.30)	(1.23)	(0.30)
(Gain)/Loss on investments sold/ discarded (net)	(177.08)	(292.07)	(122.98)	(292.07)
Dividend Income	(2.24)	(0.89)	(2.24)	(0.89)
Others	54.11	0.45	65.72	(42.18)
<b>Operating Profit before Working Capital Changes</b>	<b>10,646.12</b>	<b>7,871.55</b>	<b>11,608.59</b>	<b>8,068.17</b>
Adjustments for changes in working capital :				
(Increase)/decrease in trade receivables, Loans & Advances and Other Assets	(5,175.85)	2,297.69	(3,297.40)	2,478.26
(Increase)/decrease in inventories	823.39	(903.01)	(78.85)	(1,249.63)
Increase/(decrease) in Trade Payables, Other Liabilities & Provisions	1,268.54	(1,257.08)	(2,201.02)	(797.46)
<b>Cash Generated from Operations</b>	<b>(3,083.92)</b>	<b>137.60</b>	<b>(5,577.28)</b>	<b>431.17</b>
<b>Income Tax Paid</b>	<b>(565.18)</b>	<b>(411.72)</b>	<b>(567.18)</b>	<b>(411.72)</b>
<b>Net Cashflow from Operating Activities</b>	<b>6,997.01</b>	<b>7,597.43</b>	<b>5,464.14</b>	<b>8,087.62</b>
<b>(B) CASH FLOW FROM INVESTING ACTIVITIES</b>				
Purchase/ Disposal of fixed assets & CWIP	(2,553.72)	(266.94)	(3,064.50)	(455.87)
Proceeds from sale of fixed assets	687.27	1.00	206.12	1.00
Purchase of Investments	(18,048.73)	(9,582.96)	(18,086.75)	(9,432.78)
Sale of Investments	13,737.84	7,718.26	13,737.85	7,718.26
Proceeds from Fixed Deposits	612.84	760.00	(612.85)	760.00
Interest Received	215.56	303.89	215.56	285.98
Dividend Received	2.24	0.89	2.24	0.89
<b>Net Cashflow from Investing Activities</b>	<b>(5,346.70)</b>	<b>(1,065.86)</b>	<b>(7,602.33)</b>	<b>(1,122.51)</b>
<b>(C) CASH FLOW FROM FINANCING ACTIVITIES</b>				
Proceeds/Payment from Secured Loans	(1,493.05)	(4,441.58)	2,267.27	(4,441.58)
Dividend Payment and Dividend Distribution Tax	(448.00)	-	(448.00)	-
Interest and finance charges	(423.20)	(922.94)	(422.52)	(936.33)
<b>Net Cashflow from Financing Activities</b>	<b>(2,364.25)</b>	<b>(5,364.52)</b>	<b>1,396.76</b>	<b>(5,377.91)</b>
<b>Net Increase/(Decrease) in Cash and Cash Equivalents</b>	<b>(713.93)</b>	<b>1,167.05</b>	<b>(741.44)</b>	<b>1,587.21</b>
<b>Cash and bank balances at the beginning of the year</b>	<b>1,472.73</b>	<b>305.68</b>	<b>1,942.96</b>	<b>355.76</b>
<b>Cash and bank balances at the end of the year</b>	<b>758.80</b>	<b>1,472.73</b>	<b>1,201.53</b>	<b>1,942.96</b>





**DEEP INDUSTRIES LIMITED**  
**(Formerly Known as DEEP CH4 LIMITED)**


OFFICE :12A &14, ABHISHREE CORPORATE PARK, AMBLI BOPAL ROAD, AMBLI, AHMEDABAD - 3  
Ph.: 02717-298510 Fax: 02717-298520, E-mail: cs@deepindustries.com; website:www.deepindustries.com,  
CIN:L14292GJ2006PLC049371

**NOTES**

- 1 These above audited financial results for the quarter and year ended March 31, 2022 were reviewed and recommended by the Audit Committee, and were approved by the Board of Directors, in their respective meetings held on May 7, 2022.
- 2 The above results for the quarter and year ended March 31, 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 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').
- 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 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 ceased the amortization of the goodwill and carried out impairment assessment as stipulated under Ind AS 36 and Ind AS 103. As per the impairment report, the company is not required to provide for any impairment amount in relation to goodwill.
- 6 The Group has assessed the possible impact of COVID - 19 on its financial statements based on the internal and external information available up to the date of approval of these financial results and concluded that no adjustment is required in these results. The Group continues to monitor the future economic conditions.
- 7 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.
- 8 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 year.
- 9 The Consolidated Financial Results includes Financial results of the following subsidiary companies  
(i) Deep International DMCC, Dubai  
(ii) Raas Equipment Private Limited  
(iii) Deep Onshore Services Private Limited  
(iv) Deep Onshore Drilling Services Private Limited
- 10 Figures for the quarter ended March 31, 2022 and corresponding quarter ended in the previous year as reported in these financial results are the balancing figures in respect of the full financial year and the published year-to-date figures up to the end of third quarter of the relevant financial year. Also the figure up to the end of third quarter had only been reviewed and not subjected to audit.
- 11 Figures of previous reporting periods have been regrouped/ reclassified wherever necessary to correspond with the figures of the current reporting period.

Date: May 7, 2022  
Place: Ahmedabad

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

  
Paras Savia  
Chairman & Managing Director  
DIN:00145639





**Independent Auditors' Report on Audited Standalone Financial Results of Deep Industries Limited (Formerly known as Deep CH4 Limited) Pursuant to the Regulations 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)

**Report on the audit of the Standalone Financial Results**

**Opinion**

We have audited the accompanying statement of standalone financial results of Deep Industries Limited (Formerly known as Deep CH4 Limited) (the "Company") for quarter and year ended March 31, 2022 ("the statement") attached herewith, being submitted by the Company pursuant to the requirement of Regulations 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

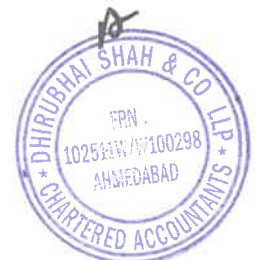
In our opinion and to the best of our information and according to the explanations given to us, these standalone financial results:

- i. is presented in accordance with the requirements of the Listing Regulations in this regard; and
- ii. gives a true and fair view in conformity with the applicable Indian Accounting Standard ('Ind AS') prescribed under Section 133 of the Companies Act, 2013 ('the Act'), read with relevant rules issued thereunder, and other accounting principles generally accepted in India, of the net profit, other comprehensive income and other financial information of the Company for the quarter and year ended March 31, 2022.

**Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013, as amended ("the Act"). Our responsibilities under those Standards are further described in the Auditors' Responsibilities for the Audit of the Standalone Financial Results" section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial results under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.





## **Responsibilities of the Management and those charged with Governance for the Standalone Financial Results**

The statement has been prepared on the basis of the standalone annual financial statements. The Company's Board of Directors are responsible for the preparation and presentation of these financial results that give a true and fair view of the net profit and other comprehensive income and other financial information of the Company and the standalone statement of assets and liabilities and the standalone statement of cash flows in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulations 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial results 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 standalone financial results by the Directors of the Company, as aforesaid.

In preparing the standalone financial results, the Board of Directors of the Company 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 the Board of Directors 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 Results**

Our objectives are to obtain reasonable assurance about whether the standalone financial results 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 results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone financial results, 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 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 with reference to financial statements in place and the operating effectiveness of such controls.





- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' 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 financial results 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 results, including the disclosures, and whether the financial results represent the underlying transactions and events in a manner that achieves fair presentation.

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.

#### **Other Matter**

1. The Standalone Financial Results includes the results for the quarter ended March 31, 2022 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2022 and published unaudited year-to-date figures up to the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.
2. The standalone annual financial results dealt with by this report has been prepared for the express purpose of filing with Stock Exchanges. These results are based on and should be read with the audited standalone financial statements of the Company for the year ended March 31, 2022 on which we issued unmodified audit opinion vide our report dated May 7, 2022.

**For, Dhirubhai Shah & Co LLP**  
**Chartered Accountants**  
**ICAI Firm Regi. Number: 102511W/W100298**

*Anik S. Shah*  
**Anik S Shah**  
**Partner**  
**Membership No: 140594**  
**UDIN: 22140594AIOEHX7693**



**Place: Ahmedabad**  
**Date: 7<sup>th</sup> May, 2022**

**Independent Auditors' Report on Consolidated Financial Results of the Deep Industries Limited (Formerly known as Deep CH4 Limited) Pursuant to the Regulations 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)

**Opinion**

We have audited the accompanying statement of consolidated financial results of Deep Industries Limited (Formerly known as Deep CH4 Limited) (hereinafter referred to as the 'Holding Company') and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group") for the quarter and year ended March 31, 2022, attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations').

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 the other auditor on separate audited financial statements / financial results / financial information of the subsidiary, the aforesaid consolidated financial results:

(i) include the annual financial results of the following entities:

**List of Subsidiaries**

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

(ii) are presented in accordance with the requirements of the Listing Regulations in this regard; and

(iii) gives a true and fair view in conformity with the applicable accounting standards, and other accounting principles generally accepted in India, of the consolidated net profit, other comprehensive income and other financial information of the Group for the quarter and year ended March 31, 2022.

**Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013, as amended ("the Act"). Our responsibilities under those Standards are further described in the "Auditors' Responsibilities for the Audit of the Consolidated Financial Results" section of our report. We are independent of the Group, in accordance with the 'Code of Ethics' issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us and other auditors in terms of their reports referred to in "Other Matters" paragraph below, is sufficient and appropriate to provide a basis for our opinion.



## **Responsibilities of the Management and those charged with Governance for the Consolidated Financial Results**

These Consolidated financial results have been prepared on the basis of the consolidated annual financial statements. The Holding Company's Board of Directors are responsible for the preparation and presentation of these consolidated financial results that give a true and fair view of the net profit, other comprehensive income and other financial information of the Group and the consolidated statement of assets and liabilities and the consolidated statement of cash flows in accordance with the Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with the Listing Regulations. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the 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 results 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 results by the Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial results, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the Group 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 responsible for overseeing the financial reporting process of the Group.

## **Auditor's Responsibilities for the Audit of the Consolidated Financial Results**

Our objectives are to obtain reasonable assurance about whether the consolidated financial results 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 results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial results, 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 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 Holding Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.





- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the 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 results 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 Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial results, including the disclosures, and whether the consolidated financial results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results/financial information of the entities within the Group to express an opinion on the consolidated Financial Results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the consolidated financial results of which we are the independent auditors. For the other entity included in the consolidated Financial Results, which have been audited by other auditor, such other auditors remain responsible for the direction, supervision and performance of the audit carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company and such other entity included in the consolidated financial results of which we are the independent auditors 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. We also performed procedures in accordance with circular issued by the SEBI under Regulation 33 (8) of the Listing Regulations, to the extent applicable.

#### **Other Matters**

1. The Consolidated Financial Results includes the results for the quarter ended March 31, 2022 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2022 and published unaudited year-to-date figures up to the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.
2. We did not audit financial statement of 1 subsidiary i.e., Deep International DMCC, Dubai included in the consolidated financial result, whose financial statements reflects total assets of Rs. 3,502.06 Lakhs as at March 31, 2022, total revenue of Rs. 3,148.85 Lakhs, total net profit after tax Rs. 224.61 Lakhs, total comprehensive income (comprising of profit and other comprehensive income) of Rs. 224.61 Lakhs and net cash flows amounting to Rs. 42.21 Lakhs for the year ended on that date, as considered in the consolidated financial results. These financial statements have been audited by other auditor of the foreign jurisdiction whose reports have been furnished to us



by the management and our opinion on the consolidated financial results, in so far as it relates to amounts and disclosures included in respect of this subsidiary, is based solely on the reports of the other Auditors and the conversion adjustments prepared by the management of the Holding Company.

Our opinion on the consolidated financial results is not modified in respect of above matter with respect to our reliance on the work done and report of the other auditor.

3. The consolidated annual financial results dealt with by this report has been prepared for the express purpose of filing with Stock Exchanges. These results are based on and should be read with the audited consolidated financial statements of the Group for the year ended March 31, 2022 on which we issued unmodified audit opinion vide our report dated May 7, 2022.

**For, Dhirubhai Shah & Co LLP**  
**Chartered Accountants**  
**ICAI Firm Regi. Number: 102511W/W100298**

*Anik S. Shah*

**Anik S Shah**  
**Partner**  
**Membership No: 140594**  
**UDIN: 22140594AIOEJX6303**



**Place: Ahmedabad**  
**Date: 7<sup>th</sup> May, 2022**

May 7, 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: Declaration on Auditors Report with Unmodified Opinion – Regulation 33(3)(d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

In Compliance with the provision of Regulation 33(3) (d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SEBI Circular No. CIR/CFD/CMD/56/2016 dated May 27, 2016, I hereby declare that M/s Dhirubhai Shah & Co LLP (FRN: 102511W/W100298), Chartered Accountant, Statutory Auditors of the Company have issued an Audit Report with unmodified opinion on Audited Financial Results (Standalone & Consolidated) of the Company for the quarter and year ended March 31, 2022.

You are requested to take the same on your records.

Thanking you,  
Yours faithfully,

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

  
**Paras Savla**  
**Chairman and Managing Director**  
**DIN: 00145639**

