

June 24, 2021

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: 1. Outcome of the Board meeting held on today i.e. June 24, 2021.
2. Audited Financial Results (Standalone & Consolidated) of the Company for the quarter and year ended March 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. June 24, 2021 inter-alia transacted following businesses;

- 1. Approval of Audited Financial Results (Standalone and Consolidated) for the quarter and year ended on March 31, 2021.**
- 2. Appointment of M/s. Manubhai & Shah LLP (Firm Registration No.106041W/W100136) as Internal Auditor of the Company for the financial year 2021-22.**
- 3. Re-appointed M/s. Shilpi Thapar & Associates, Practicing Company Secretaries as Secretarial Auditors of the Company for the financial year 2021-22.**
- 4. Change in Director(s) and Key Managerial Personnel**

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 Change in Director(s) and Key Managerial Personnel are given herein under:-

A. Appointment of Mr. Rohan Shah, Chief Financial Officer (CFO) of the Company (DIN: 09154526) as an Additional Whole Time Director – Finance w.e.f. June 24, 2021 for the period of 5 years.

The Board of Directors of the Company appointed Mr. Rohan Shah, CFO as an Additional Whole Time Director – Finance w.e.f. June 24, 2021 for the period of 5 years. Based on the declaration received from him and in compliance with circular dated June 20, 2018 of BSE Ltd and National Stock Exchange of India Limited, the Board has noted that he is not debarred from holding the office of Director pursuant to any SEBI order or any other such authority.



DEEP INDUSTRIES LIMITED (Formerly Known as Deep CH4 Limited)
Regd.Off.: 12A & 14 Abhishree Corporate Park, Ambli Bopal Road, Ambli, Ahmedabad-380068
Tel: +91 2717 298510 M: +91 98256 00533 Fax: +91 2717 298510
Email: info@deepindustries.com Website: www.deepindustries.com
CIN: I4292GJ2006PLC049371



SN	Disclosure Requirement	Details
1.	Reason for Change viz. Appointment, Resignation, Removal, Death or Otherwise	Mr. Rohan Shah appointed as an Additional Whole Time Director – Finance w.e.f. June 24, 2021.
2.	Date of Appointment & Term of Appointment	June 24, 2021 He shall hold office upto the date of the ensuing Annual General Meeting of the Company and his appointment is recommended for Shareholders' approval.
3.	Brief Profile (in case of Appointment)	Mr. Rohan Shah is a professionally qualified Chartered Accountant from the Institute of Chartered Accountants of India and is having about 15 years of professional experience in the field of Finance, Accounts, Audit and Statutory Compliances. He has been with Deep for more than 11 years, holding various senior positions in Finance including Chief Financial Officer. Prior to joining Deep, he was working with ICICI Bank Limited. He was accorded with the "Financial Express CFO of the Year Award 2019 (Small Enterprises – Service Industry)".
4.	Disclosure of relationships between directors	Mr. Rohan Shah is not related to any Director of the Company.

B. Appointment of Mrs. Shaily Dedhia (DIN: 08853685) as an Additional Director (Non Executive Independent) w.e.f. June 24, 2021 for the period of 5 years.

The Board of Directors of the Company appointed Mrs. Shaily Dedhia (DIN: 08853685) an Additional Director (Non Executive Independent) w.e.f. June 24, 2021 for the period of 5 years. Based on the declaration received from her and in compliance with circular dated June 20, 2018 of BSE Ltd and National Stock Exchange of India Limited, the Board has noted that she is not debarred from holding the office of Director pursuant to any SEBI order or any other such authority.

SN	Disclosure Requirement	Details
1.	Reason for Change viz. Appointment, Resignation, Removal, Death or Otherwise	Mrs. Shaily Dedhia appointed as an Additional Director (Non Executive Independent) w.e.f. June 24, 2021.
2.	Date of Appointment & Term of Appointment	June 24, 2021 She shall hold office upto the date of the ensuing Annual General Meeting of the Company and her appointment is recommended for Shareholders' approval.
3.	Brief Profile (in case of Appointment)	Mrs. Shaily Dedhia is qualified Company Secretary. She holds Bachelor degree in Commerce & Law from Mumbai University. She also holds Master degree in commerce with management from Mumbai University. Her profile includes vast experience of more than 11 years in legal, secretarial and other ancillary matters. Throughout her career she shares a passionate professional background of Companies like MMRDA (Mumbai Metropolitan Region Development Authority) for Mumbai Metro Rail Project & Sheth Creators Group of Companies.
4.	Disclosure of relationships between directors	Mrs. Shaily Dedhia is not related to any Director of the Company.



C. Resignation of Mr. Dharen Savla (DIN: 00145587) as Whole Time Director of the Company.

SN	Disclosure Requirement	Details
1.	Reason for Change viz. Appointment, Resignation, Removal, Death or Otherwise	Resignation due to personal reasons and other commitments. Mr. Dharen Savla has resigned as Whole Time Director w.e.f. closing of business hours of June 24, 2021 from the Board of the Company. He has confirmed that there are no other material reasons for his resignation other than those disclosed.
2.	Date of Cessation	Resigned as Whole Time Director w.e.f. June 24, 2021.

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

1. Audited Financial Results (Standalone and Consolidated) of the Company for the quarter and year ended March 31, 2021 along with the Auditors' Report by M/s Dhirubhai Shah & Co LLP, Statutory Auditors of the Company.
2. Statement of Assets and Liabilities and Statement of Cash Flows for the year ended on March 31, 2021.
3. Declaration in respect of Unmodified Opinion on the aforesaid Audited Financial Result.

The meeting of Board of Directors commenced at 12.30 p.m. and concluded at 2.00 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)**

R.D. Shah

**Roshni Shah
Company Secretary & Compliance Officer**



Encl: as above



Independent Auditors' Report on the Quarterly and Year to Date Audited Standalone Financial Results of the Company 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 quarterly and year to date standalone financial results of Deep Industries Limited (Formerly known as Deep CH4 Limited) (the "Company") 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. are 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, 2021.

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.



Emphasis of Matter

We draw attention to Note 10 of the accompanying financial results, which describes the uncertainties and the impact of COVID – 19 pandemic on the Company's operations and results as assessed by the management. Our opinion is not modified in respect of this matter.

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

These quarterly financial results as well as the year-to-date standalone financial results have 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 in accordance with the recognition and measurement principles 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.

In preparing the standalone financial results, the Board of Directors 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, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- 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, 2021 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2021 and audited year-to-date figures up to the third quarter of the current financial year.
2. We draw attention to the Note 7 of the financial results for the quarter and year ended on March 31, 2021, in respect of the Schemes of Arrangement (Demerger) between Deep Energy Resources Limited (Formerly known as Deep Industries Limited) and Deep Industries limited (Formerly known as Deep CH4 Limited) as sanctioned by The Honourable National Company Law Board Tribunal ("NCLT"), under which the assets and liabilities of Oil and Gas Services undertaking of Deep Energy Resources Limited has been transferred to Deep Industries Limited with an appointed date of 1st April, 2017 at their book values.
3. The Statement also includes figures for the preceding quarter ended 31st 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.
4. The Statement includes figures for the corresponding quarter ended 31st March, 2020 which are the balancing figures between the audited figures in respect of the full financial year ended 31st March, 2020 and the unaudited year-to-date figures up to the third quarter of the previous financial year, which have been approved by the Company's Board of Directors, but have not been subjected to audit or review.

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

Anik S. Shah

Anik S Shah
Partner
Membership No: 140594
UDIN: 21140594AAAASE6255



Place: Ahmedabad
Date: 24th June, 2021



Independent Auditors' Report on the Quarterly and Year to Date Consolidated Financial Results of the Company 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 quarterly and year to date consolidated financial results ('the Statement') 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, 2021, 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, 2021.



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.

Emphasis of Matter

We draw attention to Note 10 of the Statement, which describes the uncertainties and the impact of COVID – 19 pandemic on the Company's / Group's operations and results as assessed by the management. Our opinion is not modified in respect of this matter.

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 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 management.
- 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 SEBI Circular CIR/CFD/CMD1/44/2019 dated 29th March, 2019, 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, 2021 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2021 and the unaudited and management certified year-to-date figures up to the third quarter of the current financial year.
2. We did not audit financial statement of Deep International DMCC, Dubai included in the consolidated financial result, whose financial statements reflects total assets of Rs. 3234.63 Lakhs as at March 31, 2021, total revenue of Rs. 937 Lakhs, net profit Rs. 147.29 Lakhs for the year ended on that date, as considered in the 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. We draw attention to the Note 7 of the financial results for the quarter and year ended on March 31, 2021, in respect of the Schemes of Arrangement (Demerger) between Deep Energy Resources Limited (Formerly known as Deep Industries Limited) and Deep Industries limited (Formerly known as Deep CH4 Limited) as sanctioned by The Honourable National Company Law Board Tribunal ("NCLT"), under which the assets and liabilities of Oil and Gas Services undertaking of Deep Energy Resources Limited has been transferred to Deep Industries Limited with an appointed date of 1st April, 2017 at their book values.
4. The Statement also includes figures for the preceding quarter ended 31st 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.



5. The Statement includes figures for the corresponding quarter ended 31st March, 2020 which are the balancing figures between the audited figures in respect of the full financial year ended 31st March, 2020 and the unaudited year-to-date figures up to the third quarter of the previous financial year, which have been approved by the Holding Company's Board of Directors, but have not been subjected to audit or review.

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

Anik S Shah

Anik S Shah
Partner
Membership No: 140594
UDIN: 21140594AAAASF1582



Place: Ahmedabad
Date: 24th June, 2021

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 AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED ON 31ST MARCH, 2021

(Rs. In Lakhs except per share data)

Sr. No.	Particulars	Standalone						Consolidated					
		Quarter ended		Year ended		Quarter ended		Year ended		Quarter ended		Year ended	
		31-03-2021	31-12-2020	31-03-2020	31-03-2021	31-03-2020	31-03-2021	31-03-2020	31-03-2021	31-03-2020	31-03-2021	31-03-2020	31-03-2021
	(Refer Notes below)	Audited	Unaudited	Unaudited	Audited	Audited	Audited	Unaudited	Unaudited	Audited	Unaudited	Audited	Audited
1	Income from Revenue	5,173.95	4,252.69	7,370.50	17,845.14	25,113.85	6,055.80	4,329.31	8,724.75	19,370.55	26,184.71	19,370.55	26,184.71
	(a) Revenue from operations	223.30	47.52	95.08	673.03	300.45	217.69	35.22	95.08	655.13	301.64	655.13	301.64
	(b) Other Income	5,397.25	4,300.21	7,465.58	18,518.17	25,414.30	6,273.49	4,364.53	8,819.83	20,025.68	26,486.35	20,025.68	26,486.35
	Total Income												
2	Expenses	2,143.33	1,928.59	3,895.04	7,305.02	10,677.62	2,193.53	1,940.31	3,234.92	7,543.22	10,380.61	7,543.22	10,380.61
	a Cost of materials consumed												
	b Purchase of stock-in-trade	(320.58)	(185.01)	(969.11)	(903.01)	(1,136.28)	136.27	(249.21)	(980.97)	(514.41)	(1,238.42)	(514.41)	(1,238.42)
	c Changes in inventories of Finished goods, work-in-progress	446.53	592.57	389.44	2,174.37	2,155.71	645.22	687.17	465.60	2,660.36	2,519.55	2,660.36	2,519.55
	d Employee benefits expenses	185.68	202.08	288.86	922.94	1,065.20	186.40	194.36	309.98	936.33	1,066.81	936.33	1,066.81
	e Finance cost	2,176.28	2,179.96	2,238.28	8,719.00	8,953.12	2,187.24	2,189.62	2,242.42	8,758.89	8,969.69	8,758.89	8,969.69
	f Depreciation and amortization expenses	413.36	381.51	556.86	1,473.54	2,257.05	521.44	408.17	377.23	1,646.91	1,973.34	1,646.91	1,973.34
	g Other expenses	5,044.59	5,099.70	6,399.38	19,691.85	23,972.43	5,870.11	5,170.43	5,649.18	21,031.31	23,671.58	21,031.31	23,671.58
	Total Expenses	352.66	(799.49)	1,066.20	(1,173.68)	1,441.87	403.38	(805.90)	3,170.65	(1,005.62)	2,814.77	(1,005.62)	2,814.77
3	Profit / (Loss) from ordinary activities before exceptional items and tax												
4	Exceptional items												
5	Profit / (Loss) from ordinary activities before tax	352.66	(799.49)	1,066.20	(1,173.68)	1,441.87	403.38	(805.90)	3,170.65	(1,005.62)	2,814.77	(1,005.62)	2,814.77
6	Tax Expense												
	a Provision for taxation (net)			62.94		251.75	1.77		62.94	1.77	251.75	1.77	251.75
	b Earlier year tax provision (written back)												
	c Provision for Deferred tax liability/(asset)	537.99	(8,367.43)	1,117.77	(7,489.51)	(547.12)	539.79	(8,367.43)	1,132.33	(7,487.72)	(547.12)	(7,487.72)	(547.12)
	Total Tax Expense	(185.33)	7,567.94	(114.50)	6,315.83	1,737.24	(138.17)	7,561.54	1,975.38	6,480.32	3,110.14	6,480.32	3,110.14
7	Net Profit / (Loss) for the period	(185.33)	7,567.94	(114.50)	6,315.83	1,737.24	(138.17)	7,561.54	1,975.38	6,480.32	3,110.14	6,480.32	3,110.14
	Net Profit attributable to:												
	a. Owners	(185.33)	7,567.94	(114.50)	6,315.83	1,737.24	(141.61)	7,561.53	1,925.77	6,476.88	3,110.12	6,476.88	3,110.12
	b. Non-controlling interest						3.44	0.01	49.61	3.44	0.02	3.44	0.02
8	Other comprehensive income / (expenses)	(1.18)		0.34	(1.18)	0.34	(1.18)		0.34	(1.18)	0.34	(1.18)	0.34
	a. Items that will not be reclassified to profit or loss (net of tax)												
	b. Items that will be reclassified to profit or loss (net of tax)	0.75	0.88	(1.48)	1.63	(1.48)	0.75	0.88	(1.48)	1.63	(1.48)	1.63	(1.48)
	Total comprehensive income for the period	(185.76)	7,568.82	(115.64)	6,316.28	1,736.10	(138.60)	7,562.42	1,974.24	6,480.78	3,109.00	6,480.78	3,109.00
	Total comprehensive income attributable to:												
	a. Owners	(185.76)	7,568.82	(115.64)	6,316.28	1,736.10	(142.04)	7,562.41	1,924.63	6,477.33	3,108.98	6,477.33	3,108.98
	b. Non-controlling interest						3.44	0.01	49.61	3.44	0.02	3.44	0.02
9	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	3,200.00	3,200.00
10	Other Equity				99,452.35	336.07				1,00,974.38	3,739.68	1,00,974.38	3,739.68
11	Earnings per equity of Rs. 10/- each (not annualized)												
	a. Basic (in Rs.)	(0.58)	23.65	(0.36)	19.74	5.43	(0.43)	23.63	6.17	20.25	9.72	20.25	9.72
	b. Diluted (in Rs.)	(0.58)	23.65	(0.36)	19.74	5.43	(0.43)	23.63	6.17	20.25	9.72	20.25	9.72





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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 2021

ASSETS	Standalone		Consolidated	
	As at 31-03-2021	As at 31-03-2020	As at 31-03-2021	As at 31-03-2020
	Rs. In Lakhs	Rs. In Lakhs	Rs. In Lakhs	Rs. In Lakhs
NON-CURRENT ASSETS				
(a) Property, Plant and Equipment	46,054.32	47,810.00	48,276.58	49,883.24
(b) Capital Work in Progress	65.50	345.56	65.57	345.62
(c) Intangible Assets	38,496.58	44,913.59	38,496.58	44,913.59
(d) Financial Assets				
(i) Investments	1,746.18	13.37	1,586.36	3.73
(ii) Loans	-	-	-	-
(iii) Others	96.63	91.23	106.40	91.23
(e) Other Non Current Assets	481.71	127.86	481.73	127.86
	86,940.91	93,301.61	89,013.22	95,365.27
CURRENT ASSETS				
(a) Inventories	3,025.33	2,122.32	3,895.55	2,645.92
(b) Financial Assets				
(i) Investments	1,280.30	856.34	1,281.30	857.30
(ii) Trade Receivables	10,738.26	14,051.75	12,763.10	15,569.48
(iii) Cash and Cash Equivalents	1,472.73	305.68	1,942.96	355.76
(iv) Bank balances other than above (iii)	2,612.26	3,372.26	2,612.26	3,372.26
(v) Loans	2.72	3.59	2.72	3.59
(vi) Others	1,518.86	642.65	101.53	20.43
(c) Other Current Assets	5,563.69	5,370.76	5,675.27	5,386.53
	26,214.15	26,725.35	28,274.70	28,211.27
TOTAL ASSETS	1,13,155.06	1,20,026.96	1,17,287.92	1,23,576.54
EQUITY AND LIABILITIES				
EQUITY				
(a) Equity Share Capital	3,200.00	96,000.00	3,200.00	96,000.00
(b) Other Equity	99,452.35	336.07	1,02,974.38	3,739.68
	1,02,652.35	96,336.07	1,06,174.38	99,739.68
Non Controlling Interest			3.73	0.29
LIABILITIES				
NON-CURRENT LIABILITIES				
(a) Financial Liabilities				
(i) Borrowings	848.28	5,607.99	848.28	5,607.99
(ii) Others	-	201.41	-	201.41
(b) Deferred Tax Liabilities (Net)	3,096.43	10,585.94	3,098.22	10,585.94
(c) Provisions	-	-	-	-
	3,944.72	16,395.34	3,946.50	16,395.34
CURRENT LIABILITIES				
(a) Financial Liabilities				
(i) Borrowings	63.68	547.39	63.68	547.39
(ii) Trade Payables				
- Dues to Micro & Small Enterprises	200.01	51.91	244.79	51.91
- Dues to other than Micro and small enterprises	2,485.58	3,410.78	2,994.50	3,523.88
(iii) Other Financial Liabilities	3,342.41	3,047.26	3,393.35	3,047.39
(b) Other Current Liabilities	466.33	238.21	466.99	270.66
(c) Provisions	-	-	-	-
(d) Current Tax Liabilities (Net)	-	-	-	-
	6,558.00	7,295.55	7,163.30	7,441.23
TOTAL EQUITY & LIABILITIES	1,13,155.06	1,20,026.96	1,17,287.92	1,23,576.54





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Audited Standalone and Consolidated Statement of Cash Flow for the year ended 31st March, 2021

	Standalone		Consolidated	
	As at 31-03-2021	As at 31-03-2020	As at 31-03-2021	As at 31-03-2020
	Rs. In Lakhs	Rs. In Lakhs	Rs. In Lakhs	Rs. In Lakhs
(A) CASH FLOW FROM OPERATING ACTIVITIES				
Profit/ (loss) Before Tax	(1,173.68)	1,441.87	(1,005.62)	2,814.77
Adjustments for:				
Depreciation and amortization	8,719.00	8,953.12	8,758.89	8,969.69
Interest and finance charges	922.94	1,065.20	936.33	1,066.81
Interest Income	(303.89)	(280.88)	(285.98)	(280.88)
(Gain)/Loss on fixed assets sold/ discarded (net)	(0.30)	446.32	(0.30)	(9.57)
(Gain)/Loss on investments sold/ discarded (net)	(292.07)	(8.72)	(292.07)	(8.66)
Dividend Income	(0.89)		(0.89)	-
Others	0.45	(1.14)	(42.18)	(1.14)
Operating Profit before Working Capital Changes	7,871.55	11,615.77	8,068.17	12,551.02
Adjustments for changes in working capital :				
(Increase)/decrease in trade receivables, Loans & Advances and Other Assets	2,297.69	(4,222.33)	2,478.26	(4,103.43)
(Increase)/decrease in Inventories	(903.01)	(1,136.28)	(1,249.63)	(1,278.35)
Increase/(decrease) in Trade Payables, Other Liabilities & Provisions	(1,257.08)	(1,952.37)	(797.46)	(1,664.43)
Cash Generated from Operations	137.60	(7,310.97)	431.17	(7,046.21)
Income Tax Paid	(411.72)	(809.51)	(411.72)	(809.51)
Net Cashflow from Operating Activities	7,597.43	3,495.29	8,087.62	4,695.30
(B) CASH FLOW FROM INVESTING ACTIVITIES				
Purchase/ Disposal of fixed assets & CWIP	(266.94)	(4,917.31)	(455.87)	(7,183.45)
Proceeds from sale of fixed assets	1.00	861.52	1.00	1,492.70
Purchase of Investments	(9,582.96)	(6,688.51)	(9,432.78)	(6,688.46)
Sale of Investments	7,718.26	6,880.56	7,718.26	6,880.56
Proceeds from Fixed Deposits	760.00	(679.50)	760.00	(679.50)
Interest Received	303.89	280.88	285.98	280.88
Dividend Received	0.89	-	0.89	-
Net Cashflow from Investing Activities	(1,065.86)	(4,262.36)	(1,122.51)	(5,897.27)
(C) CASH FLOW FROM FINANCING ACTIVITIES				
Proceeds/Payment from Secured Loans	(4,441.58)	2,050.40	(4,441.58)	2,050.40
Dividend Payment and Dividend Distribution Tax	-	(578.66)	-	(578.66)
Interest and finance charges	(922.94)	(1,065.20)	(936.33)	(1,066.81)
Net Cashflow from Financing Activities	(5,364.52)	406.54	(5,377.91)	404.93
Net Increase/(Decrease) in Cash and Cash Equivalents	1,167.05	(360.53)	1,587.20	(797.03)
Cash and bank balances at the beginning of the year	305.68	666.21	355.76	1,152.79
Cash and bank balances at the end of the year	1,472.73	305.68	1,942.96	355.76





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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 24th June 2021.
- 2 The above results for the quarter and year ended on March 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 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'). Accordingly, the Company, for the first time, has presented its results for the year and quarter ended March 31, 2021. The figures for the quarter ended March 31, 2021 are the balancing figure between audited figures for the full financial year and the audited year-to-date figures up to the end of the third quarter of the current financial year.
- 4 The figures for the preceding quarter ended December 31, 2020 have been approved by the Board of Directors and is based on management certified standalone and consolidated financial information of the Company and the Group respectively and have not been subjected to either audit or review by the statutory auditor.
- 5 The figures for the quarter ended March 31, 2020 have neither been reviewed nor audited by the statutory auditors and is based on management certified standalone and consolidated financial information of the Company and the Group respectively.
- 6 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.
- 7 The Company got approval of the Scheme of Arrangement between Deep Energy Resources Limited (Formerly Known as Deep Industries Limited) and Deep Industries Limited (Formerly known as Deep CH4 Limited) and their respective shareholders and creditors vide order dated 17th March, 2020 from National Company Law Tribunal, Ahmedabad Bench. The said Scheme of Arrangement provides for demerger of the Oil and Gas Services Undertaking from Deep Energy Resources Limited (Formerly Known as Deep Industries Limited) to Deep Industries Limited (Formerly known as Deep CH4 Limited) with effect from the appointed date of 1st April 2017. Financial results of Deep Industries Limited (Formerly known as Deep CH4 Limited) have been restated from the appointed date to give effect of demerger as per directions of NCLT Order. Further, these financial results are prepared post giving effect of demerger.
- 8 As per the Scheme of Arrangement coming into effect and in consideration of the transfer and vesting of the Oil and Gas Services Undertaking (as defined in the Scheme) into Deep Industries Limited (Formerly known as Deep CH4 Limited) viz. the Resulting Company, the Resulting Company issued and allotted, on a proportionate basis, to each shareholder of Deep Energy Resources Limited (Formerly known as Deep Industries Limited) viz. the Demerged Company, 1 (One) fully paid up equity share of face value of INR 10 (Indian Rupees Ten) for every 1 (One) equity share of face value of INR 10 (Indian Rupees Ten) of the Demerged Company held by such shareholder whose name was recorded in the register of members and records of the depository as members of the Demerged Company as on the 11th November 2020.
- 9 The Indian Parliament has recently 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.
- 10 In March 2020, the World Health Organisation declared COVID-19 a global pandemic. Consequent to this, Government of India declared a nation-wide lockdown from 24th March 2020. Subsequently, the nation wide lockdown was lifted by the Government of India, but regional lockdowns continue to be implemented in areas with significant number of COVID - 19 cases. Although, the Company's / Group's operations remained stagnant during year, the Company / Group remains watchful of the potential impact of COVID - 19 pandemic, particularly the current "second wave", on resuming normal business operations on a continuing basis. Accordingly, the Company / Group has assessed the impact of this pandemic on its business operations and has considered all relevant internal and external information available up to the date of approval of these financial statements, to determine the impact on the Company's / Group's revenue from operations for foreseeable future and the recoverability and carrying value of certain assets such as property, plant and equipment, intangible assets, investments, inventories, trade receivables and deferred taxes. The impact of COVID - 19 pandemic on the overall economic environment being uncertain may affect the underlying assumptions and estimates used to prepare Company's / Group's financial statements. The Company / Group continues its business operations, in line with the guidelines issued by the Government authorities and does not anticipate any challenge in its ability to continue as going concern or meeting its financial obligations. As the situation is unprecedented, the Company / Group is closely monitoring the situation as it evolves in the future.
- 11 The Consolidated Financial Results includes Financial results of the following subsidiary companies for the quarter and year ended 31st March, 2021
 - (i) Deep International DMCC, Dubai
 - (ii) Raas Equipment Private Limited
 - (iii) Deep Onshore Services Private Limited
 - (iv) Deep Onshore Drilling Services Private Limited
- 12 Figures of previous reporting periods have been regrouped/ reclassified wherever necessary to correspond with the figures of the current reporting period.

Date: 24/06/2021
Place: Ahmedabad

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


Paras Savja
Managing Director
DIN : 00145639



June 24, 2021

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: 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, 2021.

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



Encl: as above



DEEP INDUSTRIES LIMITED (Formerly Known as Deep CH4 Limited)
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