

November 10, 2022

To,  
Corporate Relations Department  
BSE Limited  
2<sup>nd</sup> Floor, P.J. Towers,  
Dalal Street,  
Mumbai - 400 001  
SCRIP CODE : 543288

To,  
Corporate Relations Department  
National Stock Exchange of India Ltd.  
Exchange Plaza, Plot No. C/1, G-Block,  
Bandra Kurla Complex, Bandra (E),  
Mumbai - 400 051.  
SYMBOL : DEEPINDS

Dear Sir/ Madam,

**Sub:** 1. Outcome of the Board meeting held on today i.e. November 10, 2022  
2. Unaudited Financial Results (Standalone & Consolidated) of the Company for the quarter and half year ended September 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. November 10, 2022 inter-alia transacted following businesses;

1. Approval of Unaudited Financial Results (Standalone and Consolidated) for the quarter and half year ended on September 30, 2022.

Pursuant to Regulation 30 and 33 of the SEBI (LODR) Regulations, we enclose herewith the Unaudited Financial Results (Standalone and Consolidated), Statement of Assets and Liabilities, Cash Flow Statement of the Company for the quarter and half year ended on September 30, 2022 along with the Limited Review Report of M/s Mahendra N. Shah & Co, Statutory Auditors of the Company.

2. Taking note of resignation of Mrs. Falak Patel, vide her resignation letter dated September 13, 2022 from the position of Company Secretary and Compliance Officer and Key Managerial Personnel of the Company, with effect from closing of business hours of the Board meeting held on September 13, 2022 which has already been informed to Stock Exchanges under Regulation 30 SEBI (LODR) Regulation vide letter dated September 14, 2022.

3. Appointment of CS Shilpa Sharma 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	Appointment
2.	Date of Appointment & Term of Appointment	November-10, 2022
3.	Brief Profile (in case of Appointment)	Mrs. Shilpa Sharma is a qualified Company Secretary with post qualification experience of more than 8 years in the field of Secretarial Compliances including ROC, SEBI, RBI, FEMA and various other Compliances
4.	Disclosure of relationships between directors (in case of appointment of director)	Not Applicable



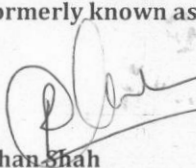

4. Authorization of Key Managerial Personnel for the purpose of determining materiality of an event or information as per regulation 30(5) of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015.

Designated Key Managerial Personnel	Contact Information
Chairman and Managing Director	Deep Industries Limited (formerly known as Deep CH4 Limited)
Managing Director	12A & 14, Abhishree Corporate Park, Ambli Bopal Road, Ambli, Ahmedabad - 380058. Tel : +91 02717 298510
Chief Financial Officer	Mobile : +91 98256 00533 Fax : +91 02717 298520
Company Secretary	Email id : <a href="mailto:info@deepindustries.com">info@deepindustries.com</a> <a href="mailto:cs@deepindustries.com">cs@deepindustries.com</a>

The meeting of Board of Directors commenced at 05:30 pm. and concluded at 07:20 pm.

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) & Chief Financial Officer  
DIN: 09154526

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 UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED ON 30TH SEPTEMBER, 2022

(Rs. In Lakhs except per-share data)

Sr. No.	Particulars	Standalone						Consolidated					
		Quarter ended			Six Month ended		Year ended	Quarter ended			Six month Ended		Year ended
		30-09-2022	30-06-2022	30-09-2021	30-09-2022	30-09-2021	31-03-2022	30-09-2022	30-06-2022	30-09-2021	30-09-2022	30-09-2021	31-03-2022
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
	<b>(Refer Notes below)</b>	<b>Unaudited</b>	<b>Unaudited</b>	<b>Unaudited</b>	<b>Unaudited</b>	<b>Unaudited</b>	<b>Audited</b>	<b>Unaudited</b>	<b>Unaudited</b>	<b>Unaudited</b>	<b>Unaudited</b>	<b>Unaudited</b>	<b>Audited</b>
1	<b>Income from Revenue</b>												
	(a) Revenue from operations	6,053.99	6,016.35	6,625.62	12,070.34	13,412.05	27,156.68	6,666.78	7,314.90	9,126.79	13,981.68	16,227.80	32,162.90
	(b) Other Income	976.75	231.93	130.54	1,208.68	237.59	1,036.39	978.55	232.64	147.22	1,211.19	235.24	463.77
	<b>Total Income</b>	<b>7,030.74</b>	<b>6,248.28</b>	<b>6,756.16</b>	<b>13,279.01</b>	<b>13,649.64</b>	<b>28,193.07</b>	<b>7,645.33</b>	<b>7,547.54</b>	<b>9,274.01</b>	<b>15,192.87</b>	<b>16,463.04</b>	<b>32,626.67</b>
2	<b>Expenses</b>												
	a Cost of materials consumed	3,070.83	2,344.42	2,800.63	5,415.25	5,807.94	12,150.90	3,265.39	2,902.15	4,929.82	6,167.54	8,048.45	15,400.10
	b Purchase of stock-in-trade	-	-	-	-	-	-	-	-	-	-	-	-
	c Changes in inventories of Finished goods, work-in-progress and stock-in-trade	-	-	284.56	-	27.07	-	111.30	-	(191.73)	111.30	(449.23)	(469.33)
	d Employee benefits expenses	559.80	555.48	535.27	1,115.28	1,065.34	2,208.10	772.89	724.91	682.83	1,497.80	1,332.52	2,766.94
	e Finance cost	19.43	63.07	131.71	82.50	273.36	423.20	47.58	78.81	149.50	126.39	293.76	476.85
	f Depreciation and amortization expenses	620.63	614.92	575.25	1,235.55	1,148.94	2,326.31	640.34	633.99	591.03	1,274.33	1,176.88	2,392.11
	g Other expenses	483.59	601.83	594.34	1,085.43	1,100.73	2,347.55	593.52	727.63	1,017.60	1,321.15	1,587.96	2,989.77
	<b>Total Expenses</b>	<b>4,754.28</b>	<b>4,179.72</b>	<b>4,921.76</b>	<b>8,934.01</b>	<b>9,423.37</b>	<b>19,456.06</b>	<b>5,431.02</b>	<b>5,067.49</b>	<b>7,179.04</b>	<b>10,498.51</b>	<b>11,990.33</b>	<b>23,556.44</b>
3	<b>Profit / (Loss) from ordinary activities before exceptional items and tax</b>	<b>2,276.44</b>	<b>2,068.56</b>	<b>1,834.40</b>	<b>4,345.00</b>	<b>4,226.26</b>	<b>8,737.01</b>	<b>2,214.31</b>	<b>2,480.05</b>	<b>2,094.97</b>	<b>4,694.36</b>	<b>4,472.71</b>	<b>9,070.23</b>
4	Exceptional items	-	-	-	-	-	-	-	-	-	-	-	-
5	<b>Profit / (Loss) from ordinary activities before tax</b>	<b>2,276.44</b>	<b>2,068.56</b>	<b>1,834.40</b>	<b>4,345.00</b>	<b>4,226.26</b>	<b>8,737.01</b>	<b>2,214.31</b>	<b>2,480.05</b>	<b>2,094.97</b>	<b>4,694.36</b>	<b>4,472.71</b>	<b>9,070.23</b>
6	<b>Tax Expense</b>												
	a Provision for taxation (net)	184.98	-	-	184.98	-	-	185.03	1.97	7.26	187.01	7.26	15.13
	b Earlier year tax provision (written back)	-	-	-	-	-	-	-	-	-	-	-	-
	c Provision for Deferred tax liability/(asset)	370.08	524.95	(52.11)	895.03	652.50	1,802.86	372.06	526.94	(44.79)	899.00	660.66	1,815.29
7	<b>Net Profit / (Loss) for the period</b>	<b>1,721.38</b>	<b>1,543.61</b>	<b>1,886.51</b>	<b>3,264.99</b>	<b>3,573.76</b>	<b>6,934.15</b>	<b>1,657.22</b>	<b>1,951.14</b>	<b>2,132.50</b>	<b>3,608.36</b>	<b>3,804.79</b>	<b>7,239.81</b>
	<b>Net Profit attributable to:</b>												
	a. Owners	1,721.38	1,543.61	1,886.51	3,264.99	3,573.76	6,934.15	1,655.27	1,947.34	2,117.46	3,602.61	3,789.59	7,212.80
	b. Non-controlling interest	-	-	-	-	-	-	1.95	3.80	15.04	5.75	15.20	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
	b. Items that will be reclassified to profit or loss(net of tax)	-	-	0.53	-	1.55	1.10	-	-	0.53	-	1.55	1.10
	<b>Total comprehensive income for the period</b>	<b>1,721.38</b>	<b>1,543.61</b>	<b>1,887.04</b>	<b>3,264.99</b>	<b>3,575.31</b>	<b>6,938.64</b>	<b>1,657.22</b>	<b>1,951.14</b>	<b>2,133.03</b>	<b>3,608.36</b>	<b>3,806.34</b>	<b>7,244.30</b>
	<b>Total comprehensive income attributable to:</b>												
	a Owners	1,721.38	1,543.61	1,887.04	3,264.99	3,575.31	6,938.64	1,655.27	1,947.34	2,117.99	3,602.61	3,791.14	7,217.29
	b Non-controlling interest	-	-	-	-	-	-	1.95	3.80	15.04	5.75	15.20	27.01
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	-	-	-	-	-	1,05,949.49	-	-	-	-	-	1,09,804.92
11	<b>Earnings per equity of Rs. 10/- each (not annualized)</b>												
	a. Basic (in Rs.)	5.38	4.82	5.90	10.20	11.17	21.67	5.18	6.09	6.66	11.28	11.89	22.62
	b. Diluted (in Rs.)	5.38	4.82	5.90	10.20	11.17	21.67	5.18	6.09	6.66	11.28	11.89	22.62







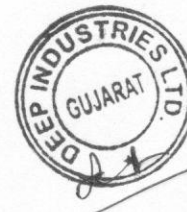
## DEEP INDUSTRIES LIMITED

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

### Unaudited Standalone and Consolidated Statement of Assets and Liabilities as at 30 September 2022

	Standalone		Consolidated	
	As at 30-09-2022	As at 31-03-2022	As at 30-09-2022	As at 31-03-2022
	Rs. In Lakhs	Rs. In Lakhs	Rs. In Lakhs	Rs. In Lakhs
<b>ASSETS</b>				
<b>NON-CURRENT ASSETS</b>				
(a) Property, Plant and Equipment	46,852.72	45,732.95	48,288.40	48,346.67
(b) Capital Work in Progress	4,794.42	427.77	4,839.36	460.40
(c) Intangible Assets	38,495.47	38,495.47	38,498.48	38,499.15
(d) Financial Assets				
(i) Investments	251.29	1,817.29	159.98	1,695.37
(ii) Loans	-	-	-	-
(iii) Others	438.89	419.74	575.38	451.52
(e) Other Non Current Assets	3,837.22	4,881.02	3,837.22	4,881.07
	<b>94,670.01</b>	<b>91,774.24</b>	<b>96,198.82</b>	<b>94,334.19</b>
<b>CURRENT ASSETS</b>				
(a) Inventories	2,852.45	2,201.94	3,798.13	3,974.40
(b) Financial Assets				
(i) Investments	6,658.31	5,644.16	6,658.31	5,644.16
(ii) Trade Receivables	11,014.13	12,741.07	12,390.93	13,545.76
(iii) Cash and Cash Equivalents	79.34	758.80	102.52	1,201.53
(iv) Bank balances other than above (iii)	3,156.54	1,999.41	3,157.96	1,999.41
(v) Loans	-	-	-	-
(vi) Others	1,071.71	969.72	1,079.76	63.84
(c) Other Current Assets	6,673.23	5,134.72	8,825.43	5,278.84
	<b>31,505.72</b>	<b>29,449.82</b>	<b>36,013.05</b>	<b>31,707.95</b>
<b>TOTAL ASSETS</b>	<b>1,26,175.73</b>	<b>1,21,224.06</b>	<b>1,32,211.88</b>	<b>1,26,042.14</b>
<b>EQUITY AND LIABILITIES</b>				
<b>EQUITY</b>				
(a) Equity Share Capital	3,200.00	3,200.00	3,230.26	3,200.00
(b) Other Equity	1,08,622.47	1,05,913.00	1,11,231.54	1,09,804.92
	<b>1,11,822.47</b>	<b>1,09,113.00</b>	<b>1,14,461.80</b>	<b>1,13,004.92</b>
<b>Non Controlling Interest</b>		36.49	-	30.74
<b>LIABILITIES</b>				
<b>NON-CURRENT LIABILITIES</b>				
(a) Financial Liabilities				
(i) Borrowings	5,124.26	885.66	5,361.66	1,131.87
(ii) Others	-	-	-	-
(b) Deferred Tax Liabilities (Net)	5,794.32	4,899.29	5,812.51	4,913.51
(c) Provisions	-	-	-	-
	<b>10,918.58</b>	<b>5,784.96</b>	<b>11,174.17</b>	<b>6,045.39</b>
<b>CURRENT LIABILITIES</b>				
(a) Financial Liabilities				
(i) Borrowings	205.40	1,710.49	1,662.61	2,047.36
(ii) Trade Payables				
- Dues to Micro & Small Enterprises	0.32	226.06	139.80	424.67
- Dues to other than Micro and small enterprises	1,654.06	3,350.52	1,688.24	3,402.40
(iii) Other Financial Liabilities	813.29	395.36	2,080.68	453.28
(b) Other Current Liabilities	761.61	607.19	1,004.57	633.39
(c) Provisions	-	-	0.01	-
(d) Current Tax Liabilities (Net)	-	-	-	-
	<b>3,434.68</b>	<b>6,289.61</b>	<b>6,575.90</b>	<b>6,961.09</b>
<b>TOTAL EQUITY &amp; LIABILITIES</b>	<b>1,26,175.73</b>	<b>1,21,224.06</b>	<b>1,32,211.88</b>	<b>1,26,042.14</b>





## DEEP INDUSTRIES LIMITED

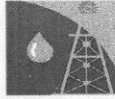
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Unaudited Standalone and Consolidated Statement of Cash Flow for the half year ended 30th September 2022

	Standalone		Consolidated	
	As at 30-09-2022	As at 31-03-2022	As at 30-09-2022	As at 31-03-2022
	Rs. In Lakhs	Rs. In Lakhs	Rs. In Lakhs	Rs. In Lakhs
<b>(A) CASH FLOW FROM OPERATING ACTIVITIES</b>				
<b>Profit/ (loss) Before Tax</b>	4,344.99	8,737.01	4,694.36	9,070.25
Adjustments for:				
Depreciation and amortization	1,235.55	2,326.31	1,274.33	2,392.11
Interest and finance charges	82.50	423.20	126.39	422.52
Interest Income	(95.16)	(215.56)	(97.67)	(215.56)
(Gain)/Loss on fixed assets sold/ discarded (net)	(52.93)	(499.62)	(52.93)	(1.23)
(Gain)/Loss on investments sold/ discarded (net)	0.01	(177.08)	0.01	(122.98)
Dividend Income	(799.36)	(2.24)	(799.36)	(2.24)
Others	(0.66)	54.11	(0.66)	65.72
<b>Currenc Fluctuation Gain / Loss</b>	-	-	(223.34)	
<b>Operating Profit before Working Capital Changes</b>	4,714.95	10,646.12	4,921.15	11,608.59
Adjustments for changes in working capital :				
(Increase)/decrease in trade receivables, Loans & Advances and Other Assets	2,069.02	(5,175.85)	(381.36)	(3,297.40)
(Increase)/decrease in inventories	(650.51)	823.39	178.64	(78.85)
Increase/(decrease) in Trade Payables, Other Liabilities & Provisions	(1,887.30)	1,268.54	(1,715.30)	(2,201.02)
<b>Cash Generated from Operations</b>	4,246.15	(3,083.92)	3,003.12	(5,577.28)
Income Tax Paid	(184.98)	(565.18)	(184.98)	(567.18)
<b>Net Cashflow from Operating Activities</b>	4,061.17	6,997.01	2,818.14	5,464.14
<b>(B) CASH FLOW FROM INVESTING ACTIVITIES</b>				
Purchase/ Disposal of fixed assets & CWIP	(7,867.51)	(2,553.72)	(7,850.60)	(3,064.50)
Proceeds from sale of fixed assets	188.93	687.27	188.93	206.12
Purchase of Investments	(660.51)	(18,048.73)	178.64	(18,086.75)
Sale of Investments	52.93	13,737.84	52.93	13,737.85
Proceeds from Fixed Deposits	-	612.84	-	(612.85)
Interest Received	95.16	215.56	97.67	215.56
Dividend Received	799.36	2.24	799.36	2.24
<b>Net Cashflow from Investing Activities</b>	(7,391.64)	(5,346.70)	(6,533.08)	(7,602.33)
<b>(C) CASH FLOW FROM FINANCING ACTIVITIES</b>				
Proceeds from Secured Loans	4,500.00		4,500.00	2,267.27
Repayment of Secured Loans	(1,766.49)	(1,493.05)	(1,775.31)	-
Dividend on Equity Shares paid	-	(448.00)		(448.00)
<b>Finance Cost (Other than Non Cash)</b>	(82.50)	(423.20)	(126.39)	(422.52)
<b>Net Cashflow from Financing Activities</b>	2,651.01	(2,364.25)	2,615.93	1,396.76
<b>Net Increase/(Decrease) in Cash and Cash Equivalents</b>	(679.46)	(713.93)	(1,099.01)	(741.44)
<b>Cash and bank balances at the beginning of the year</b>	758.80	1,472.73	1,201.53	1,942.96
<b>Cash and bank balances at the end of the year (Earmarked In</b>	592.00		592.00	
<b>Cash and bank balances at the end of the year</b>	79.34	758.80	102.52	1,201.53





## DEEP INDUSTRIES LIMITED

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

CIN:L14292GJ2006PLC049371

### NOTES

- 1 These financial results were reviewed by the Audit Committee, and were approved by the Board of Directors, in their respective meetings held on November 10, 2022.
- 2 The above results for the quarter and half year ended on September 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 and half year ended 30th September, 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 Septmebr 30, 2022 are the balancing figures between unaudited figures in respect of the half year ended September 30, 2022 and the published figures of the first quarter ended June 30, 2022 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: 10/11/2022

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 and Year to Date Standalone 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 (as amended)**

To

The Board of Directors of

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

1. We have reviewed the accompanying statement of unaudited standalone financial results of **Deep Industries Limited (Formerly known as Deep CH4 Limited)** ("the company") for the quarter and half year ended September 30, 2022 ("the Statement") being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. This statement, which is the responsibility of the Company's management and approved by the Company's Board of Directors, has prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34") prescribed under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" Issued by the Institute of Chartered Accountants of India ("ICAI"). This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of the Company's personnel responsible for financial and accounting matters and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with standards on Auditing specified under Section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters





that might be identified in an audit. Accordingly, we do not express an audit opinion.

4. Based on our review conducted as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed or that it contains any material misstatement.

**5. Other Matter**

Attention is drawn to the fact that the figures for the quarter ended June 30, 2022 and September 30, 2021 & half year ended September 30, 2021 and year ended March 31, 2022 respectively are based on previously issued financial results and annual financial statements that were reviewed / audited by the predecessor auditor (vide their unmodified limited review reports dated August 08, 2022 and November 01, 2021 and unmodified audit report dated May 07, 2022 respectively). Our conclusion is not modified in respect of this matter.

**For, Mahendra N Shah & Co.**

**Chartered Accountants**

**FRN : 105775W**



*H.M. Raisinghani*

**CA Harsh Raisinghani**

**Partner**

**Membership No. 182972**

**UDIN : 22182972 BCTSUL6030**

**Date: November 10, 2022**

**Place : Ahmedabad**



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**Independent Auditor's review report on Unaudited Quarterly and Year to Date 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 Company") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group") for the quarter and half year ended September 30, 2022 ("the Statement") being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. This statement, which is the responsibility of the Parent Company's management and approved by the Parent Company's Board of Directors, has prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34") prescribed under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, "Review of interim Financial information Performed by the independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India ("ICAI"). This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of the Company's personnel responsible for financial and accounting matters and applying analytical and other review procedures. A review is substantially less in



scope than an audit conducted in accordance with standards on Auditing specified under Section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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

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

#### **Other Matters**

6. We did not review interim financial information of one 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 assets of Rs. 2,925.51 lakhs, total revenue of Rs. 158.04 lakhs and Rs. 2,930.48 lakhs for the quarter and half year ended respectively and net (loss) / profit of Rs. (73.84) lakhs and Rs. 527.78 lakhs for the quarter and half year ended respectively, as considered in 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 quarter ended June 30, 2022 and September 30, 2021 & half year ended September 30, 2021 and year ended March 31, 2022 respectively are based on previously issued financial results and annual financial statements that were reviewed / audited by the predecessor auditor (vide their unmodified limited review reports dated August 08, 2022 and November 01, 2021 and unmodified audit report dated May 07, 2022 respectively). Our conclusion is not modified in respect of this matter.

**For, Mahendra N Shah & Co.**  
**Chartered Accountants**  
**FRN : 105775W**



*H.M. Raisinghani*  
**CA Harsh Raisinghani**  
**Partner**

**Membership No. 182972**

**UDIN : 22182972BCTTIB5001**

**Date: November 10, 2022**  
**Place : Ahmedabad**