



**Oil & Gas Exploration
Production & Services**

02nd May , 2017

To,
Corporate Relations Department
Bombay Stock Exchange Limited
2nd Floor, P.J. Towers,
Dalal Street,
Mumbai – 400 001.

Company Code : 532760

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

Company Code : DEEPIND

Dear Sir,

Sub.: Outcome of Board Meeting under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, kindly find enclosed herewith outcome of board meeting
The meeting was commenced on 11:30 a.m. and was concluded on 11.55 a.m.

- 1) Approved the Audited Financial Statements (Standalone & Consolidated) for the year ended 31st March, 2017 and Audited financial results (standalone & Consolidated) for the quarter / year ended March 31, 2017 as recommended by Audit Committee
- 2) Recommended a dividend of Rs. 1.8/- per equity share of Rs. 10/- each (i.e.18%) for the financial year ended on March, 31, 2017.

Pursuant to regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 we enclose the following

- (1) Statement showing audited financial results (Standalone & Consolidated) for the quarter /year ended on March 31, 2017.
- (2) Auditor's report on Audited Financial Results – Standalone & Consolidated



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Gujarat, India. Tel # 02717 298510, +91 98256 00533 | Fax # 02717 298520
Email: info@deepindustries.com | Website: <http://www.deepindustries.com>
CIN : L63090GJ1991PLC014833



You are requested to consider the same for your reference and record.

Thanking you,
Yours faithfully,

For DEEP INDUSTRIES LIMITED


Akshit Soni
Company Secretary



Encl: As above



Auditor's Report on quarterly Standalone Financial Results and Standalone year to date Results of DEEP INDUSTRIES LIMITED Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015.

To,
Board of Directors of
Deep Industries Limited
Ahmedabad

We have audited the accompanying Standalone quarterly financial results of **Deep Industries Limited** ("the Company") for the quarter ended March 31, 2017 and Standalone financial results for the year ended March 31, 2017, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015. These financial results have been prepared on the basis of the interim financial statements, which are the responsibility of the Company's management and approved by the Board of Directors of the Company. Our responsibility is to express an opinion on these standalone financial results based on our audit of such interim financial statements, which have been prepared in accordance with the recognition and measurement principles laid down in Accounting Standard for Interim Financial Reporting (AS) 25, prescribed under section 133 of the Companies Act, 2013 read with relevant rules issued thereunder; or by the Institute of Chartered Accountants of India, as applicable and other accounting principles generally accepted in India.

We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement(s). An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.

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

- (i) are presented in accordance with the requirements of Regulation 33 (Listing Obligation and Disclosure Requirements) Regulation, 2015 in this regards; and
- (ii) give a true and fair view of the net profit and other financial information for the quarter ended March 31, 2017 and for the year ended March 31, 2017.

For Dhirubhai Shah & Doshi
Chartered Accountant
FRN : 102511W

Kaushik D Shah

Kaushik D Shah
Partner
M. No.:16502
Date: 02.05.2017
Place: Ahmedabad





Independent Auditor's Report on quarterly Consolidated Financial Results and Consolidated year to date Results of DEEP INDUSTRIES LIMITED Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015.

To,
Board of Directors of
Deep Industries Limited
Ahmedabad

We have audited accompanying consolidated quarterly financial results of **Deep Industries Limited** ("the Company") for the quarter ended March 31, 2017 and Consolidated financial results for the year ended March 31, 2017 attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015. These Financial results have been prepared from consolidated interim financial statements, which are the responsibility of the Company's management and have been approved by the Board of Directors of the Company. Our responsibility is to express an opinion on these consolidated financial results based on our audit of such consolidated interim financial statements, which have been prepared in accordance with the recognition and measurement principles laid down in Accounting Standard for interim financial reporting (AS) 25, mandated under Section 133 of the Companies, Act, 2013 read with relevant rules issued thereunder or by the institute of Chartered Accountants of India as applicable and other accounting principles generally accepted in India.

We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement(s). An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.

We did not audit the financial statement of Deep Energy LLC, USA included in the consolidated year to date results whose consolidated interim financial statement reflects total assets of Rs.15,99,671/- as at 31.03.2017; as well as the total revenue of Rs. NIL as at 31.03.2017.

We have relied on the unaudited financial statements of the aforesaid overseas subsidiaries for the year ended 31st march, 2017 as certified by the management and furnished to us and our report in so far as it relates to the amounts included in respect of the same is based solely on such unaudited financial statement.



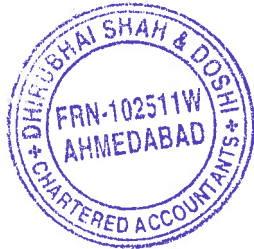
In our opinion and to the best of our information and according to the explanations given to us these consolidated financial results:

- (i) Includes financial results of the following entities:
 - Deep Industries Limited
 - Deep Natural Resources Limited
 - Prabha Energy Private Limited
 - Deep Onshore Drilling Services Private Limited
 - Deep Energy LLC, USA
- (ii) have been presented in accordance with the requirements of Regulation 33 (Listing Obligation and Disclosure Requirements) Regulation, 2015 in this regards; and
- (iii) give a true and fair view of the net profit and other financial information for the quarter ended March 31, 2017 and for the year ended March 31, 2017.

For Dhirubhai Shah & Doshi
Chartered Accountant
FRN : 102511W



Kaushik D Shah
Partner
M. No.:16502
Date: 02.05.2017
Place: Ahmedabad



DEEP INDUSTRIES LIMITED

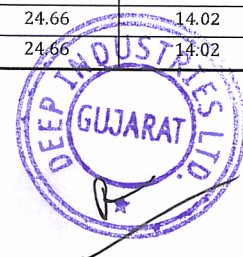
REGI. OFFICE :12A &14, ABHISHREE CORPORATE PARK, AMBLI BOPAL ROAD, AMBLI, AHMEDABAD - 380058

Ph.: 02717-298510 Fax: 02717-298520, E-mail: cs@deepindustries.com; website:www.deepindustries.com, CIN:L63090GL1991PLC014833

STATEMENT OF STANDALONE AND CONSOLIDATED AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED ON 31ST MARCH, 2017

(Rs. In Lacs except per share data)

PART-I		Standalone				Consolidated		
Sr. No.	Particulars	Quarter ended			Financial Year Ended		Financial Year Ended	
		3 months ended	Preceeding 3 months ended	Corresponding 3 months ended in the previous year	Year to date figures for current year ended	Year to date figures for the previous year ended	Year to date figures for the current year ended	Year to date figures for the previous year ended
		31.03.2017	31.12.2016	31.03.2016	31.03.2017	31.03.2016	31.03.2017	31.03.2016
		Audited	UnAudited	Audited	Audited	Audited	Audited	Audited
1	Income from operations							
	(a) Net Sales / Income from Operations	7489.59	7058.97	5488.45	27738.05	16907.17	27738.05	16914.67
	(b) Other Operating Income	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	Total income from operations (net)	7489.59	7058.97	5488.45	27738.05	16907.17	27738.05	16914.67
2	Expenses							
	a. Cost of Material consumed	2832.18	2215.42	1115.26	8873.31	4051.84	8873.31	4058.40
	b. Purchase of stock-in-trade	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	c. Changes in inventories of finished goods, work-in-progress and stock-in-trade	-260.15	-165.73	-110.22	-423.59	-45.65	-423.59	-45.65
	d. Employees benefits expense	570.17	488.27	311.70	2009.01	1446.15	2009.01	1446.15
	e. Depreciation and amortisation expense	949.58	940.42	919.91	3351.89	2042.05	3351.89	2042.05
	f. Other expenses (Any item exceeding 10% of the total expenses relating to continuing operations to be shown separately)	673.95	374.82	1131.74	1717.94	1838.83	1718.32	1832.15
	Total Expenses	4765.73	3853.20	3368.39	15528.56	9333.22	15528.94	9333.10
3	Profit / (Loss) from operations before other income, finance costs and exceptional items (1-2)	2723.86	3205.77	2120.06	12209.49	7573.95	12209.11	7581.57
4	Other Income	716.18	62.97	11.98	819.71	86.47	820.24	86.65
5	Profit / (Loss) from ordinary activities before finance costs and exceptional items (3 + 4)	3440.04	3268.74	2132.04	13029.20	7660.42	13029.35	7668.22
6	Finance Cost	376.39	567.64	471.90	2220.50	1502.56	2220.02	1503.28
7	Profit / (Loss) from ordinary activities after finance costs but before exceptional items (5 + 6)	3063.65	2701.10	1660.14	10808.70	6157.86	10809.33	6164.94
8	Exceptional items	0.00	0.00	0.00	0.00	0.00	0.00	0.00
9	Profit (+)/ Loss (-) from Ordinary Activities before tax (7+8)	3063.65	2701.10	1660.14	10808.70	6157.86	10809.33	6164.94
10	Tax expense	740.47	930.60	378.37	3406.99	2068.27	3406.94	2069.68
11	Net Profit (+)/ Loss (-) from Ordinary Activities after tax (9-10)	2323.18	1770.50	1281.77	7401.71	4089.59	7402.39	4095.26
12	Extraordinary Item (net of tax expense)	0.00	0.00	0.00	0.00	0.00	0.00	0.00
13	Net Profit(+)/ Loss(-) for the period (11-12)	2323.18	1770.50	1281.77	7401.71	4089.59	7402.39	4095.26
14	Share of Profit / (loss) of associates *	0.00	0.00	0.00	0.00	0.00	0.00	0.00
15	Minority Interest*	0.00	0.00	0.00	0.00	0.00	0.00	0.00
16	Net Profit / (Loss) after taxes, minority interest and share of profit / (loss) of associates (13 + 14 + 15) *	2323.18	1770.50	1281.77	7401.71	4089.59	7402.39	4095.26
17	Paid-up equity share capital (equity shares having face value of Rs. 10/- each fully paid up)	3200.00	3200.00	2920.00	3200.00	2920.00	3200.00	2920.00
18	Reserve excluding Revaluation Reserves as per balance sheet of previous accounting year					22378.95		22850.03
19	Earnings Per Share (EPS)							
	i) EPS before Extraordinary items(of Rs. 10/- each) (not annualised):							
	(a) Basic	7.74	5.53	4.39	24.66	14.01	24.66	14.02
	(b) Diluted	7.74	5.53	4.39	24.66	14.01	24.66	14.02
	ii) EPS after Extraordinary items (of Rs. 10/- each) (not annualised):							
	(a) Basic	7.74	5.53	4.39	24.66	14.01	24.66	14.02
	(b) Diluted	7.74	5.53	4.39	24.66	14.01	24.66	14.02



Notes:

1. Standalone/Consolidated Statement of Assets and Liabilities as at 31st March, 2017 is as under:

PARTICULARS	STANDALONE		CONSOLIDATED	
	As at	As at	As at	As at
	31.03.2017	31.03.2016	31.03.2017	31.03.2016
Audited				
A EQUITY AND LIABILITIES				
1 Shareholders' Funds				
(a) Share Capital	3200.00	1794.19	3200.00	1794.19
(b) Share Suspense Account (Note -6)	0.00	1125.81	0.00	1125.81
(c) Reserves and Surplus	34627.44	22906.12	34626.88	23377.2
(d) Money Received against Share Warrants	0.00	0.00	0.00	0.00
Sub total- Shareholders' funds	37827.44	25826.12	37826.88	26297.20
2 Share Application Money pending Allotment	0.00	0.00	0.00	0.00
3 Minority Interest	0.00	0.00	502.97	28.00
4 Non-Current Liabilities				
(a) Long-term Borrowings	17743.72	18649.13	17918.72	18649.13
(b) Deferred Tax Liabilities (net)	4690.70	3686.46	4689.25	3685.05
(c) Other Long-term Liabilities	191.81	151.87	718.04	151.87
(d) Long term provisions	0.00	0.00	0.00	0.00
Sub total Non-Current Liabilities	22626.23	22487.46	23326.01	22486.05
5 Current Liabilities				
(a) Short term-borrowing	9477.94	7806.35	9477.94	7806.34
(b) Trade payables	1002.27	1450.44	1101.28	1459.94
(c) Other Current Liabilities	108.35	3111.39	407.36	3644.51
(d) Short-term provisions	4240.42	1697.16	4301.39	1739.10
Sub total Current Liabilities	14828.98	14065.34	15287.97	14649.89
TOTAL EQUITY AND LIABILITIES	75282.65	62378.92	76943.83	63461.14
B ASSETS				
1 Non-Current Assets				
(a) Fixed Assets	56405.13	47559.44	59171.09	49844.40
(b) Goodwill on consolidation	0.00	0.00	0.00	0.00
(c) Non-Current Investment	1867.00	1339.82	4.47	9.38
(d) Deferred Tax Assets(net)	0.00	0.00	0.00	0.00
(e) Long-term Loans and Advances	182.82	36.64	200.40	49.42
(f) Other Non-Current Assets	0.00	0.00	95.59	0.01
Sub total Non-Current Assets	58454.95	48935.90	59471.55	49903.21
2 Current Assets				
(a) Current Investment	2699.92	401.79	2701.30	403.1
(b) Inventories	1055.93	632.35	1055.93	632.35
(c) Trade receivables	6646.92	5557.74	6646.92	5557.74
(d) Cash and cash equivalents	2513.12	1699.11	2526.07	1711.58
(e) Short-term Loans and Advances	3607.09	4861.35	4230.95	4960.06
(f) Other Current Assets	304.72	290.68	311.11	293.1
Sub total Current Assets	16827.70	13443.02	17472.28	13557.93
TOTAL ASSETS	75282.65	62378.92	76943.83	63461.14

2. The Above Standalone and consolidated Audited Financial Results for the year ended on 31st March, 2017 were reviewed by Audit Committee and approved by the Board of Directors at their meeting held on 2nd May, 2017.

3. The Board recommended a final dividend of Rs. 1.80/- per equity share of Face Value of Rs. 10/- each for the financial year 2016-17 subject to the approval of shareholders at the ensuing Annual General Meeting.

4. The company is currently operating in following two business segments :

(i) Services of Oil and Gas

(ii) Exploration & Production activities through divisions namely CBM and Oil & Gas

5. The Statement includes the results for the quarter ended 31st March, 2017 being the balancing figures between audited figures in respect of full financial year and published year to date figures up to third quarter of the current financial year which were subject to limited review.

6. The Company is not required to give segment wise revenue details and Capital Employed as Exploration and Production segment has not generated any revenue and the Capital employed for E & P segment is less than 10% of total capital employed by the Company.

7. The Company has issued 28,00,000 Fresh Equity Shares under "Qualified Institutional Placement" (QIP) during the year.

8. Figures of previous period have been regrouped / reclassified, wherever necessary, to make them comparable.

Date: 02.05.2017
Place: Ahmedabad



For, DEEP INDUSTRIES LIMITED

Paras Savla
Paras Savla
Chairman & Managing Director
DIN:00145639



**Oil & Gas Exploration
Production & Services**

2nd May, 2017

To,
Corporate Relations Department
Bombay Stock Exchange Limited
2nd Floor, P.J. Towers,
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Mumbai – 400 001.

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

Company Code : 532760

Company Code : DEEPIND

Dear Sir,

Sub.: Declaration under 33(3) (d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Declaration

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 & Doshi , Chartered Accountant (FRN: 102511W) 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 & year ended March 31, 2017

Kindly take note of the same

Thanking you,
Yours faithfully,

For DEEP INDUSTRIES LIMITED


Akshit Soni

Company Secretary*



Registered Office:

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