

**Oil & Gas Exploration
Production & Services**

May 26, 2018

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

Scrip Code : 532760

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 : 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 11:00 a.m. and was concluded on 1:45 p.m.

- 1) Approved the Standalone & Consolidated Audited Financial Results along with the Auditors Report thereon (Standalone and Consolidated) of the Company for the year ended 31st March, 2018.
- 2) Recommended a dividend of Rs. 1.5/- per equity share of Rs. 10/- each (i.e.15%) for the financial year ended on March 31, 2018.
- 3) Considered and approved the draft Scheme of Arrangement in accordance with the provisions of section 230 to 232 and other applicable provisions of the Companies Act, 2013 involving demerger of Oil and Gas Services Undertaking from Deep Industries Limited into Deep CH4 Private Limited.



Registered Office:
12A & 14 Abhishree Corporate Park, Ambli Bopal Road, Ambli, Ahmedabad-380058
Gujarat, India. Tel # 02717 298510, +91 98256 00533 | Fax # 02717 298520
Email: info@deepindustries.com | Website: http://www.deepindustries.com
CIN : L63090GJ1991PLC014833





**DEEP
Industries
Limited**

**Oil & Gas Exploration
Production & Services**

Further, Pursuant to Regulation 33(3) (d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended, please find attached herewith declaration for un-modified opinion with audit report on audited financial results (Standalone and Consolidated) for the quarter and year ended on 31st March, 2018


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, 2018.
- (2) Auditor's report on Audited Financial Results – Standalone & Consolidated

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



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Email: info@deepindustries.com | Website: <http://www.deepindustries.com>
CIN : L63090GJ1991PLC014833





Independent Auditor's Report on Quarterly Standalone Financial Results & Year Ended Standalone Financial Results of Deep Industries Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015

To
Board of Directors of Deep Industries Limited

We have audited the quarterly standalone Ind AS financial results of Deep Industries Limited ('the Company') for the quarter ended March 31, 2018 & for the year ended March 31, 2018 ('the Statement') attached herewith, being submitted by the company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016.

The standalone Ind AS financial results for the quarter and year ended March 31, 2018 have been prepared on the basis of the standalone financial results for the nine-month period ended December 31, 2017, the audited annual standalone financial statements as at and for the year ended March 31, 2018, and the relevant requirements of the Regulation and the Circular, 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 standalone financial results based on our review of the standalone financial results for the nine-month period ended December 31, 2017 which was prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard specified under Section 133 of the Companies Act 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India; our audit of the annual standalone financial statements as at and for the year ended March 31, 2018; and relevant requirements of the Regulation and the Circular.

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 quarterly standalone financial results as well as year ended results:

- (i) are presented in accordance with the requirements of Regulation 33 (Listing Obligation and Disclosure Requirements) Regulation, 2015 read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016 in this regards ; and
- (ii) give a true and fair view of the net profit including other comprehensive income and other financial information for the quarter ended March 31, 2018 as well as the standalone financial results for the year ended March 31, 2018.



Ahmedabad
May 26, 2018

For, Dhirubhai Shah & Co
Chartered Accountants
Firm Registration No. 102511W

Harish B Patel
Partner

M. No. 014427

E-Mail : info@dbsgroup.in

Phone : (079) 2640 3325/26 | Website : www.dbsgroup.in



Independent Auditor's Report on Consolidated Financial Results & Consolidated Year Ended Results of Deep Industries Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015

To
Board of Directors of Deep Industries Limited

We have audited the IND AS consolidated financial results of Deep Industries Limited ("the Company") and its subsidiaries (collectively referred as "Group") for the year ended March 31, 2018 ("the Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016.

The consolidated financial results for the year ended March 31, 2018 have been prepared on the basis of the relevant requirements of the Regulation and the Circular, 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 the consolidated financial results for the year ended March 31, 2018 which was prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard specified under Section 133 of the Companies Act 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India; our audit of the annual consolidated financial statements as at and for the year ended March 31, 2018; and relevant requirements of the Regulation and the Circular.

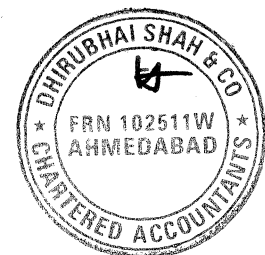
We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement(s). An audit includes examining, on a test basis, 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 financial statement reflects total assets of Rs.15,99,671/- as at 31.03.2018; as well as the total revenue of Rs. NIL as at 31.03.2018 & Deep International DMCC, Dubai included in the consolidated year to date results whose consolidated financial statement reflects total assets of Rs. 9,56,14,613/- as at 31.03.2018; as well as the total revenue of Rs. 12,18,29,400/- as at 31.03.2018.

We have relied on the unaudited financial statements of the aforesaid overseas subsidiaries for the year ended 31st march, 2018 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.

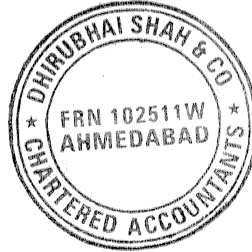
In our opinion and to the best of our information and according to the explanations given to us, these consolidated year to date results:

- (i) include the year ended results of the following entity:
- Deep Industries Limited
 - Deep Natural Resources Limited
 - Prabha Energy Private Limited
 - Deep Onshore Drilling Services Private Limited
 - Deep Energy LLC, USA
 - Deep International DMCC, Dubai



- (ii) have been presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016 in this regard; and
- (iii) give a true and fair view of the net profit including other comprehensive income and other financial information for the year ended March 31, 2018.

Ahmedabad
May 26, 2018



For, Dhirubhai Shah & Co
Chartered Accountants
Firm Registration No. 102511W

Harish B. Patel
Harish B. Patel
Partner
M. No. 014427

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

AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED ON 31ST MARCH, 2018

(Rs. In Lakhs except per share data)

Sr. No.	Particulars	Standalone				Consolidated		
		Quarter Ended		Year Ended		Year Ended		
		31.03.2018 Audited	31.12.2017 Unaudited	31.03.2017 Audited	31.03.2018 Audited	31.03.2017 Audited	31.03.2017 Audited	
1	Income from operations							
	(a) Revenue from Operations	7911.98	7466.18	7489.59	30049.25	27738.05	31267.54	27738.05
	(b) Other Income	145.38	289.16	764.07	668.71	928.79	698.32	929.40
	Total Revenue	8057.36	7755.34	8253.66	30717.96	28666.84	31965.86	28667.45
2	Expenses							
	a. Cost of Material Consumed	2236.69	2481.09	2832.18	9117.90	8873.31	9582.68	8873.31
	b. Purchase of stock-in-trade	-	-	-	-	-	-	-
	c. Changes in inventories of finished goods, work-in-progress and stock-in-trade	22.64	(20.38)	-260.15	(40.60)	(423.59)	(40.60)	(423.59)
	d. Employee benefits expenses	687.09	618.25	554.15	2312.83	1992.99	2342.48	1992.99
	e. Finance Costs	355.68	276.55	383.92	1157.24	2228.03	1158.08	2227.62
	e. Depreciation and amortisation expense	985.47	975.68	949.78	3878.30	3351.89	3878.30	3351.89
	f. Other expenses	837.77	624.20	661.14	2563.75	1717.94	3176.12	1718.31
	Total Expenses	5125.34	4955.39	5121.02	18989.42	17740.57	20097.06	17740.53
3	Profit / (Loss) from ordinary activities before exceptional items and tax	2932.02	2799.95	3132.64	11728.54	10926.27	11868.80	10926.92
4	Exceptional items	-	-	-	-	-	-	-
5	Profit/(Loss) from ordinary activities before Tax	2932.02	2799.95	3132.64	11728.54	10926.27	11868.80	10926.92
6	Tax expense							
	a. Provision for Taxation (Net)	926.84	750.94	535.18	3490.16	2437.51	3490.16	2437.51
	b. Earlier year tax provision (written back)	(16.34)	0.00	(34.77)	(16.34)	(34.77)	(16.34)	(34.77)
	c. Provision for Deferred Tax Liability/(Asset)	162.31	210.58	240.06	652.66	1004.25	650.18	1004.19
7	Profit / (Loss) for the period before non-controlling interest	1859.21	1838.43	2392.16	7602.06	7519.27	7744.80	7519.99
8	Non-Controlling Interest	-	-	-	-	-	(4.20)	(474.96)
9	Net Profit after tax and Non -Controlling Interests	1,859.21	1,838.43	2,392.16	7,602.06	7,519.27	7,749.00	7,045.03
10	Other Comprehensive Income (OCI)							
	a. Items that will not be reclassified to profit or loss (net of tax)	5.02	-	(16.02)	5.02	(16.02)	5.02	(16.02)
	b. Items that will be reclassified to profit or loss (net of tax)	(0.20)	-	1.17	(0.20)	1.17	(0.20)	1.17
	Total Other Comprehensive Income	1864.03	1838.43	2377.31	7606.89	7504.42	7753.82	7030.17
11	Total Comprehensive Income attributable to:							
	a. Owners	1864.03	1838.43	2377.31	7606.89	7504.42	7749.62	6555.21
	b. Non Controlling Interest	-	-	-	-	-	4.20	474.96
12	Paid-up equity share capital (equity shares having face value of Rs. 10/- each fully paid up)	3200.00	3200.00	3200.00	3200.00	3200.00	3200.00	3200.00
13	Reserve excluding Revaluation Reserve as per balance sheet of previous accounting year (i.e. Other Equity)				42346.16	35432.52	42487.95	35431.96
14	Earnings Per Share (EPS)							
	(of Rs 10/- each) (not annualised)							
	(a) Basic (in Rs.)	5.81	5.75	7.97	23.76	25.05	24.22	23.47
	(b) Diluted (in Rs.)	5.81	5.75	7.97	23.76	25.05	24.21	23.47



NOTES

- 1 These above standalone & consolidated audited financial results were reviewed by the Audit Committee, and were approved by the Board of Directors, in their respective meetings held on 26th May, 2018.
- 2 The above results for the quarter and year ended on March 31, 2018 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. Beginning 1st April 2017, the Company has for the first time adopted Ind AS with a transition date of 1st April 2016.
- 3 The format of the above results as prescribed in SEBI's Circular CIR/CFD/CMD/15/2015 dated 30th November, 2015 has been modified to comply with the requirements of SEBI's Circular dated 5th July, 2016, Ind AS and Schedule III [Division II] to the Companies Act, 2013.
- 4 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.
- 5 The statement includes the result for the quarter ended 31.03.2018 being the balancing figure between audited figures in respect of full financial year & published year to date figures upto third quarter of the current financial year which were subject to limited review
- 6 The Board of Directors of the Company at its meeting held on May 26, 2018, inter alia, has recommended a Dividend of Rs.1.5/- [15%] per equity share on 3,20,00,000 equity shares of Rs. 10/- each for the financial year ended on March 31, 2018.
- 7 Figures of previous reporting periods have been regrouped/ reclassified wherever necessary to correspond with the figures of the current reporting period.
- 8 The reconciliation of net profit or loss reported in accordance with Indian GAAP to total comprehensive income in accordance with Ind AS is given below:

Description	Standalone		Consolidated
	Corresponding 3 months ended 31/03/2017 in the previous year	Corresponding Year to date figures for the period ended 31/03/2017 in the previous year	Corresponding Year to date figures for the period ended 31/03/2017 in the previous year
Net Profit / (Loss) as per previous Indian GAAP after tax & non-controlling interest	2323.18	7401.70	6,927.41
On account of unwinding of interest	-0.05	-0.18	-0.19
Fair valuation adjustments for financial assets	53.01	101.73	101.78
Re-measurement gains/ (losses) on post employment defined benefit plans	16.02	16.02	16.02
Net Profit as per Ind-AS	2392.16	7519.27	7045.02
Actuarial loss on employee defined benefit plan - through OCI	-16.02	-16.02	-16.02
Re-measurement gains/ (losses) on account of equity instruments	1.17	1.17	1.17
Total Comprehensive Income	2377.31	7504.42	7030.17

- 9 The reconciliation of Other Equity reported in accordance with Indian GAAP & in accordance with Ind AS is given below:

Description	Standalone	Consolidated
	Year Ended 31/03/2017	Year Ended 31/03/2017
Other Equity as per previous Indian GAAP	34627.44	34626.88
Adjustment as per Ind AS:		
On account of unwinding of security deposit balances	(3.24)	8.93
On account of fair valuation of financial assets	115.08	102.92
Adjustment of Proposed Dividend	693.24	693.24
Equity under Ind AS	35432.52	35431.96

Date: 26/05/2018

Place: Ahmedabad



For, DEEP INDUSTRIES LIMITED

Paras Savla
Paras Savla

Chairman & Managing Director

DIN:00145639

DEEP INDUSTRIES LIMITED

 Statement of Assets and Liabilities as at 31st March, 2018 is as under:

PARTICULARS	STANDALONE		CONSOLIDATED	
	As at 31-03-18 Rs. In Lakhs	As at 31-03-17 Rs. In Lakhs	As at 31-03-18 Rs. In Lakhs	As at 31-03-17 Rs. In Lakhs
ASSETS				
NON-CURRENT ASSETS				
(a) Property, Plant and Equipment	50,919.40	51,852.18	50,919.91	51,852.69
(b) Capital Work in Progress	1,323.03	4,542.41	4,723.60	7,307.87
(c) Intangible Assets	14.09	10.53	14.09	10.53
(d) Financial Assets				
(i) Investments	1,877.53	1,868.83	6.10	5.64
(ii) Loans	-	-	-	-
(iii) Others	80.22	71.62	123.24	184.36
(e) Other Non-Current Assets	66.59	107.31	66.68	108.28
	54,280.86	58,452.87	55,853.62	59,469.36
CURRENT ASSETS				
(a) Inventories	1,096.52	1,055.93	1,868.17	1,055.93
(b) Financial Assets				
(i) Investments	9,205.50	2,813.83	9,563.53	2,815.22
(ii) Trade Receivables	8,481.94	6,646.92	8,481.94	6,646.92
(iii) Cash and Cash Equivalents	3,045.73	1,579.69	3,840.07	1,592.63
(iv) Bank balances other than above (ii)	1,393.30	933.43	1,393.30	933.43
(v) Loans	6.23	14.02	6.23	14.16
(vi) Others	67.45	98.33	1,522.81	647.89
(c) Other Current Assets	1,437.54	1,791.07	1,689.40	1,871.60
	24,734.21	14,933.22	28,365.45	15,577.79
TOTAL ASSETS	79,015.07	73,386.09	84,219.07	75,047.15
EQUITY AND LIABILITIES				
EQUITY				
(a) Equity Share Capital	3,200.00	3,200.00	3,200.00	3,200.00
(b) Other Equity	42,346.16	35,432.52	42,487.95	35,431.96
(b) Non Controlling Interest	-	-	507.17	502.97
	45,546.16	38,632.52	46,195.12	39,134.93
LIABILITIES				
NON-CURRENT LIABILITIES				
(a) Financial Liabilities				
(i) Borrowings	14,369.89	17,743.72	15,653.49	17,918.72
(ii) Trade Payable	45.26	11.22	45.56	11.22
(iii) Others	159.96	147.96	983.91	674.19
(b) Deferred Tax Liabilities (Net)	5,343.36	4,690.70	5,339.43	4,689.25
(c) Provision	53.41	32.63	53.41	32.63
	19,971.88	22,626.23	22,075.80	23,326.01
CURRENT LIABILITIES				
(a) Financial Liabilities				
(i) Borrowings	1,358.73	1,841.54	1,358.73	1,841.54
(ii) Trade Payables	1,717.50	1,002.27	3,572.06	1,101.28
(iii) Others	7,840.46	8,749.28	8,427.39	9,107.98
(b) Other Current Liabilities	687.99	103.86	697.58	105.15
(c) Provisions	3.71	1.27	3.71	1.26
(d) Current Tax Liabilities (Net)	1,888.63	429.12	1,888.69	429.00
	13,497.02	12,127.33	15,948.16	12,586.21
TOTAL EQUITY & LIABILITIES	79,015.07	73,386.09	84,219.07	75,047.15

Date: 26/05/2018

Place: Ahmedabad

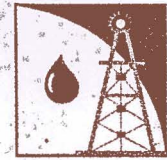


For, DEEP INDUSTRIES LIMITED

Paras Savla

Chairman & Managing Director

DIN:00145639



**DEEP
Industries
Limited**

**Oil & Gas Exploration
Production & Services**

May 26, 2018

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

Scrip Code : 532760

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 : DEEPIND

Dear Sir,

Sub.: Declaration on Auditors Report with Unmodified Opinion Pursuant to 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. 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, 2018.

Kindly take note of the same.

Thanking you,
Yours faithfully,

For DEEP INDUSTRIES LIMITED


Akshit Soni
Company Secretary & Compliance Officer



Registered Office:

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