



**Oil & Gas Exploration
Production & Services**

26th September, 2016

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 / Madam,

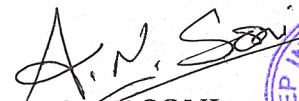
Sub: Annual Report for the Financial Year 2015-16.

In Compliance with Regulation 34 of SEBI (Listing Obligations And Disclosure Requirements) Regulations, 2015, Please find enclosed herewith 26th Annual Report of the Company for the Financial Year ended on March 31, 2016 as approved and adopted in the Annual General Meeting of the Company held on 22nd September, 2016 as per provision of the Companies Act, 2016.

We request your office to receive the same in order and acknowledge the receipt.

Thanking You,

Yours faithfully,
For DEEP INDUSTRIES LIMITED


AKSHIT SONI
COMPANY SECRETARY



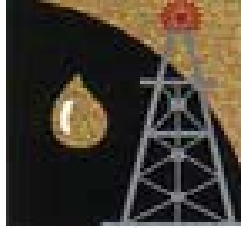
Encl: As Above



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 and Gas
Exploration, Production
and Services**



**26th
Annual Report
2015-2016**



DEEP INDUSTRIES LIMITED
26th Annual Report 2015-2016

BOARD OF DIRECTORS

Mr. Paras S. Savla	Chairman & Managing Director
Mr. Rupesh K. Savla	Managing Director
Mr. Dharen S. Savla	Whole-time Director
Mr. Premsingh M. Sawhney	Whole-time Director
Mr. Kirit V. Joshi	Director
Mr. Arun N. Mandke	Director
Mr. Sanjay Parekh	Director
Mrs. Renuka Upadhyay	Director
Mr. Rohan Shah	Chief Financial Officer
Mr. Akshit Soni	Company Secretary

BANKERS

State Bank of India
Indusind Bank Ltd.
IDBI Bank Ltd
Exim Bank
HDFC Bank Ltd.

AUDITORS

M/s. Jayesh M. Shah & Co.
Chartered Accountants

SECRETARIAL AUDITOR

M/s Shilpi Thapar & Associates
Practicing Company Secretary

SHARE TRANSFER AGENT

Link Intime India Private Limited
303, 3rd Floor, Shoppers Plaza V,
Opp. Municipal Market, Off C G Road,
Ahmedabad - 380 009.

REGISTERED OFFICE

12A & 14, Abhishree Corporate Park,
Ambli Bopal Road, Ambli,
Ahmedabad – 380058
CIN: L63090GJ1991PLC014833
Phone: 02717- 298510 Fax: 02717-298520
E-mail: info@deepindustries.com
Website: www.deepindustries.com

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DEEP INDUSTRIES LIMITED

CIN: L63090GJ1991PLC014833

Regd. Office: 12a & 14, Abhishree Corporate Park, Ambli Bopal Road, Ambli,
Ahmedabad – 380058, Phone: 02717- 298510, Fax: 02717-298520

E-mail: info@deepindustries.com, **Website** – www.deepindustries.com

NOTICE

NOTICE is hereby given that the **26th Annual General Meeting** of the Members of Deep Industries Limited (CIN: L63090GJ1991PLC014833) will be held on Thursday, the 22nd September, 2016 at 10:00 A.M at Hotel Planet Landmark, Ambli Bopal Road, off. S.G. Road, Nr. Ashok Vatika, Ahmedabad- 380 058, Gujarat to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited financial statements (including audited consolidated financial Statements) of the company for the financial year ended 31st March, 2016 which includes the Balance Sheet, statement of profit & Loss, cash flow statement as at the date, the Auditor's Report and Board's Report thereon.
2. To declare dividend of ₹ 1.5 per equity shares for the year ended 31st March, 2016.
3. To appoint a Director in place of Mr. Premsingh Sawhney (DIN: 03231054), who retires by rotation and being eligible offers himself for re – appointment.
4. To appoint Auditor

To consider and, if thought fit to pass with or without modification(s) the following resolution as an **Ordinary Resolution:**
“**RESOLVED THAT** pursuant to the provisions of section 139 and other applicable provisions, if any, of the Companies Act, 2013 and the Rules framed thereunder, as amended from time to time, M/s Dhirubhai Shah & Doshi, Chartered Accountants, Ahmedabad [Firm Registration No. 102511W], be and is hereby appointed as an Auditors of the Company to hold office from the conclusion of this Annual General Meeting (AGM) till the conclusion of the Thirty First Annual General Meeting (AGM) of the Company to be held in the year 2021 (subject to ratification of their appointment at every AGM), at such remuneration as may be mutually agreed upon between the Board of Directors of the Company and the statutory auditors.”

By Order of Board of Directors

Date : July 28, 2016

Place : Ahmedabad

Akshit Soni
Company Secretary
Membership No. 34152

Registered Office:

Deep Industries Limited

12A & 14, Abhishree Corporate Park,
Ambli- Bopal Road, Ambli,
Ahmedabad – 380058

CIN: L63090GJ1991PLC014833

E-mail: info@deepindustries.com

NOTES:

1. In respect of the Ordinary Resolution at Item No. 3 Statement giving additional information on the Director(s) seeking re-appointment is annexed herewith as required under Regulation 36(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.
2. A MEMBER ENTITLED TO ATTEND AND VOTE AT ANNUAL GENERAL MEETING IS ENTITLED TO APPOINT A PROXY / PROXIES TO ATTEND AND VOTE INSTEAD OF HIMSELF / HERSELF. SUCH A PROXY / PROXIES NEED NOT BE A MEMBER OF THE COMPANY. Pursuant to the provision of Section 105 of the Companies Act, 2013, a person can act as proxy on behalf of members not exceeding fifty (50) and holding in the aggregate not more than 10 percent of the total share capital of the Company. A member holding more than 10 percent of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder.
3. The instrument of Proxy in order to be effective, should be deposited at the Registered Office of the Company, duly completed and signed, not less than 48 hours before the commencement of the meeting. A proxy form is annexed to this report.

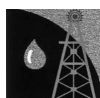


4. Corporate members intending to send their authorized representatives to attend the AGM pursuant to section 113 of the Companies Act, 2013 are requested to send the company a duly certified copy of the Board Resolution together with specimen signature of those representative(s) authorized under the said resolution to attend and vote on their behalf at the AGM.
5. The Register of Members and the Share Transfer Books of the Company will remain closed From Friday, 16th September, 2016 to Thursday, 22nd September, 2016 (both days inclusive) for the purpose of 26th Annual General Meeting & to determine the entitlement of the shareholders to receive dividend for the year 2015-16, if declared at the meeting.
6. Members seeking any information or clarification on the accounts are requested to send written queries to the Company at least 10 days before the date of the meeting to enable the Management to keep the required information available at the meeting.
7. All documents referred to in the accompanying notice requiring the approval of the members at the meeting shall be available for inspection at the Registered Office of the Company on all working days between 11:00 a.m. to 5:00 p.m. except Saturday prior to the date of Annual General Meeting i.e. on 22nd September, 2016. (The notice and the Annual Report are available on the Company's website www.deepindustries.com).
8. Members holding shares in electronic form are hereby informed that bank particulars registered against their respective depository accounts will be used by the Company for payment of dividend. The Company or its Registrar and Transfer Agents cannot act on any request received directly from the Members holding shares in electronic form for any change of bank particulars or bank mandates. Such changes are to be advised only to the Depository Participant of the Members.
9. Members holding shares in physical form are requested to intimate any change of address and / or bank mandate to M/s. Link Intime India Private Limited.
10. In Compliance with the circular of Ministry of Corporate Affairs for "Green Initiative in the Corporate Governance" by allowing/ permitting service of Documents etc in electronic forms, electronic copy of the Annual Report for the year 2015-16 is being sent to all the members whose E-mail IDs are registered with the Company / Depository Participant(s) for communication purposes unless any member has requested for a hard copy of the same. For members who have not registered their E-Mail address, physical copies of the Annual Report for the year 2015-16 is being sent in the permitted mode.
11. Members are requested to support the Green Initiative by registering/ updating their e-mail addresses, with the Depository Participant (in case of Shares held in dematerialized form) or with M/s.. Link Intime India Private Limited. (in case of Shares held in physical form).
12. Members may also note that the Notice of the 26th Annual General Meeting and the Annual Report for the year 2015-16 will also be available on the Company's website www.deepindustries.com for their download. Even after registering for e-communication, members are entitled to receive such communication in physical form, upon making a request for the same, by post free of cost. For any communication, the shareholders may also send requests to cs@deepindustries.com.
13. Members/proxies are requested to bring their Attendance Slip along with their copy of the Annual Report to the Meeting.
14. Members are requested to provide their Client ID and DP ID numbers at the meeting for easy identification.
15. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore requested to submit the PAN to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN details to the Company or Registrar & Share Transfer Agent M/s Link Intime India Private Limited .

In case of joint holders attending the meeting, only such joint holder who is higher in the order of names, will be entitled to vote, provided the votes are not already cast by remote e-voting by the first holder.
16. Members are requested to note that as per Section 205A of the Companies Act, 1956, dividends not encashed/ claimed within seven years from the date of declaration will be transferred to the Investor Education and Protection Fund (IEPF). After transfer of the said amount to IEPF, no claims in this respect shall lie against IEPF or the Company. Therefore members who have not yet encashed their dividend warrants are requested to submit their claims to the Registrar & Transfer Agent M/s. Link Intime India Private Limited of the Company.
17. A route map giving directions to reach the venue of the 26th Annual General Meeting is given at the end of the Notice.

18. Voting through electronic means

In Compliance with the provisions of Section 108 of the Companies Act, 2013 and the Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended from time to time together with Clause 44 of SEBI (Listing



Obligations and Disclosure Requirements) Regulations, 2015, the Company is pleased to provide the facility to Members to exercise their right to vote for business to be transacted in this notice of AGM by electronic means through e-Voting services provided by Central Depository Services (India) Limited (CDSL). Members who are holding shares in physical or dematerialized form as on 15.09.2016 shall exercise their vote by electronic means.

“**Cut-off date**” for determining the eligibility for voting either through electronic voting system or ballot is fixed as September 15, 2016. A person who is not a Member as on the cut off date should treat this Notice for information purposes only.

The instructions for shareholders voting electronically are as under:

- (i) The voting period begins on 19th September, 2016 at 9.00 a.m. and ends on 21st September, 2016 at 5.00 p.m. During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of Thursday, 15th September, 2016, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) The shareholders should log on to the e-voting website www.evotingindia.com.
- (iii) Click on “Shareholders” tab.
- (iv) Now Enter your User ID
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c. Members holding shares in Physical Form should enter Folio Number registered with the Company.
- (v) Next enter the Image Verification as displayed and Click on Login.
- (vi) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used.
- (vii) If you are a first time user follow the steps given below:

For Members holding shares in Demat Form and Physical Form	
PAN	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) - Members who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number which is printed on Postal Ballot / Attendance Slip indicated in the PAN field.
DOB	Enter the Date of Birth as recorded in your demat account or in the company records for the said demat account or folio in dd/mm/yyyy format.
Dividend Bank Details	Enter the Dividend Bank Details as recorded in your demat account or in the company records for the said demat account or folio. - Please enter the DOB or Dividend Bank Details in order to login. If the details are not recorded with the depository or company please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (iv).

- (viii) After entering these details appropriately, click on “SUBMIT” tab.
- (ix) Members holding shares in physical form will then directly reach the Company selection screen. However, members holding shares in demat form will now reach ‘Password Creation’ menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (x) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (xi) Click on the EVSN for DEEP INDUSTRIES LIMITED on which you choose to vote.
- (xii) On the voting page, you will see “RESOLUTION DESCRIPTION” and against the same the option “YES/NO” for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xiii) Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.



- (xiv) After selecting the resolution you have decided to vote on, click on “SUBMIT”. A confirmation box will be displayed. If you wish to confirm your vote, click on “OK”, else to change your vote, click on “CANCEL” and accordingly modify your vote.
- (xv) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- (xvi) You can also take out print of the voting done by you by clicking on “Click here to print” option on the Voting page.
- (xvii) If Demat account holder has forgotten the same password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xviii) Shareholders can also cast their vote using CDSL’s mobile app m-Voting available for android based mobiles. The m-Voting app can be downloaded from Google Play Store. Please follow the instructions as prompted by the mobile app while voting on your mobile.
- (xviii) Note for Non – Individual Shareholders and Custodians
- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to www.evotingindia.com and register themselves as Corporates.
 - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
 - After receiving the login details a compliance user should be created using the admin login and password. The Compliance user would be able to link the account(s) for which they wish to vote on.
 - The list of accounts should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
 - A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- (xix) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions (“FAQs”) and e-voting manual available at www.evotingindia.com, under help section or write an email to helpdesk.evoting@cdslindia.com.

13. Contact Details :

COMPANY:

Deep Industries Limited
12A & 14, Abhishree Corporate Park,
Ambli Bopal Road, Ambli, Ahmedabad 380 058

E-mail:

cs@deepindustries.com

REGISTRAR AND TRANSFER AGENTS:

Linkintime India Private Limited
E-mail: ahmedabad@linkintime.co.in

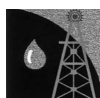
E-VOTING AGENCY:

Central Depository Services (India) Limited
helpdesk.evoting@cdslindia.com

E-mail :

SCRUTINIZER:

Ms. Shilpi Thapar - Practicing Company Secretary
M/s Shilpi Thapar & Associates
E-mail: shilpi@shilpithapar.com

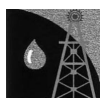


14. At the ensuing Annual General Meeting, Mr. Premsingh Sawhney, retires by rotation and being eligible, offers himself for re-appointment.

Details of Director Seeking Re-appointment at the Annual General Meeting

The information or details required as per Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 pertaining to him are given below:

Name	Mr. Premsingh Sawhney (Din No. 03231054)
Date of Birth/Age	30 th August 1959 - 57 Years
Appointed on	02 nd January, 2012
Brief Resume	He has done B. TECH (Chemical Engg.), Possess 34 years of extensive and rich experience in exploration & development of conventional & unconventional hydrocarbon resources.
Name of Companies in which he hold directorship	<u>Private Limited</u> Prabha Energy Private Limited
Membership in committee of other companies	Nil
Relationship with other Directors	None
No. of shares held in the Company	No shares are held in the Company



BOARD'S REPORT

To
The Members
Deep Industries Limited,
Ahmedabad

Your Directors have pleasure in presenting 26th Annual Report together with the audited financial statements of your Company for the Financial Year ended 31st March, 2016.

FINANCIAL PERFORMANCE SUMMARY:

Particulars	(₹ In Lacs)			
	Standalone		Consolidated	
	2015-16	2014-15	2015-16	2014-15
Sales/ Income from Operation	16907.17	10125.27	16914.67	10125.77
Other Income	86.47	132.35	86.65	132.65
Expenditure	7291.16	4626.22	7291.05	4630.61
Profit Before Interest and Depreciation	9702.48	5631.40	9710.27	5627.81
Less: Interest	1502.57	1076.59	1503.28	1076.69
Profit Before Depreciation	8199.91	4554.81	8206.99	4551.12
Less: Depreciation	2042.05	1214.80	2042.05	1214.80
Profit Before Tax	6157.86	3340.01	6164.94	3336.32
Less: Provision for: Current Taxation	1290.69	700.08	1292.19	700.07
(Excess)/Short Provision of Taxation	(5.82)	(36.48)	(5.82)	(36.48)
Deferred Taxation	783.40	549.36	783.31	549.35
Net Profit	4089.59	2127.07	4095.27	2123.38
Balance brought forward from last year	9090.86	7314.18	9078.36	7305.51
Exceptional Items (Profit/Loss)	0.00	0.00	0.00	0.00
Profit available for appropriation	13180.45	9441.25	13173.63	9428.89
APPROPRIATIONS:				
Transfer to General Reserve	0.00	0.00	0.00	0.00
Minority Interest	0.00	0.00	0.14	0.14
Proposed Dividend	438.00	292.00	438.00	292.00
Proposed Dividend Distribution Tax	89.17	58.39	89.17	58.39
Balance carried to Balance Sheet	12653.28	9090.86	12646.32	9078.36

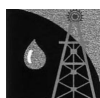
COMPANY PERFORMANCE (STANDALONE & CONSOLIDATED BASIS):

- The Company's Standalone revenues from operations increased to ₹ 169.07 Crores in the year 2015-16 from ₹ 101.25 Crores in 2014-15 showing growth of 66.98 % compared to the previous year, while Consolidated revenues from operations increased to ₹ 169.14 Crores in the year 2015-16 from ₹ 101.25 Crores for the year 2014-15.
- Company's Standalone net profit increased to ₹ 40.89 Crores in the year 2015-16 from ₹ 21.27 Crores in the year 2014-15 showing growth of 92.24 % as compared to previous year.

However, your Directors are expecting to achieve better results in time to come and to continue the position of market leader in coming years.

Subsidiary Performance:

Deep Industries Limited has three subsidiaries as follows as Deep Natural Resources Limited, Prabha Energy Private Limited and Deep Energy LLC.



- Deep Natural Resources Limited has earned total revenue of ₹ 7.56 Lacs in the year 2015-16 as compared to revenue earned of ₹ 0.55 lacs in the year 2014-15. And It has earned total profit of ₹ 0.89 lacs in the year 2015-16 as compared to total profit earned of ₹ 0.43 lacs in the year 2014-15.
- Prabha Energy Private Limited has earned total revenue of ₹ 0.12 lacs in the year 2015-16 as compared to revenue earned of ₹ 0.24 lacs in the year 2014-15. And It has earned total profit of ₹ 0.06 in the year 2015-16 as compared to total profit earned of ₹ 0.07 in the year 2014-15.
- Deep Energy LLC has incurred loss of ₹ (1.26) lacs in the year 2015-16 as compared to loss of ₹ (0.10) incurred in the year 2014-15.

DIVIDEND:

Your Directors have recommended final dividend of ₹ 1.5/- (15%) per Equity Share each of ₹10/- for financial year ended on 31st March, 2016, the Proposal is subject to the approval of share holders at the ensuing Annual General Meeting will be paid to (i) those Equity Shareholders whose name appear in the Register of Members of the Company after giving effect to all valid share transfers in physical form lodged with the Company on or before 15th September, 2016 and (ii) to those members whose particulars as beneficial owners are furnished for this purpose, by the Depositories, viz. National Securities Depository Limited and Central Depository Services (India) Limited.

TRANSFER TO RESERVES:

The Board has not transferred the amount to General Reserves and an amount of ₹ 126532.80 Lacs is retained as surplus in the Statement of profit and Loss of Standalone financials.

SCHEME OF ARRANGEMENT:

The Hon'ble High Court of Gujarat vide its order dated 25th April, 2016, has sanctioned the Scheme of arrangement in nature of amalgamation and restructure of share capital between Deep Industries Limited (DIL) and Kanvel Finance Private Limited (KFPL) and Kanvel Oil and Gas Private Limited (KOGPL) and Prabhavati Properties Private Limited (PPPL) and Savla Enterprise Private Limited (SEPL) and Yash Organochem Private Limited (YOGPL) and their respective shareholders and creditors. This order was filed with the Registrar of Companies on 16th May, 2016. Accordingly, the scheme has become operational with effect from 16th May, 2016. From the effective date, KFPL, KOGPL, PPPL, SEPL and YOGPL stand dissolved (without being wound up) and merged with DIL. Pursuant to the scheme of amalgamation 1,12,58,080 Equity shares of ₹ 10/- each held by the transferors Companies (i.e. KFPL, KOGPL, PPPL, SEPL and YOGPL) stand cancelled and equivalent number of shares of ₹ 10/- at par, fully paid-up, were allotted to the shareholders of the Transferor Companies on 29th June, 2016.

FIXED DEPOSITS:

During the year under review, your Company has not accepted any fixed deposits within the meaning of Chapter V of the Companies Act, 2013.

SHARE CAPITAL:

The paid up Equity Share Capital as on March 31, 2016 was ₹ 29.20 Crore. During the period under review, the Company has not issued shares with or without differential voting rights nor has granted any stock options nor sweat equity. The Company has also not purchased of its own shares by employees or by trustees for the benefit of employees.

Your Company's equity shares are available for dematerialization through National Securities Depository Limited and Central Depository Services (India) Limited. As of March 31, 2016, 99.99% of the equity shares of your Company were held in demat form.

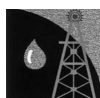
PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS:

During the year under review, the Company has not give loan and provided any guarantee. The Company has made investment under the provisions of Section 186 of Companies Act, 2013. The said details are given in the notes to the Financial Statements.

EXTRACT OF ANNUAL RETURN:

The details forming part of the extract of the Annual Return in Form MGT 9, as required under Section 92 of the Companies Act, 2013 is annexed to this Report as **Annexure- A** and forms integral part of this report.

SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANY:



Your Company has total 3 subsidiaries as on 31st March, 2016 as under

- 1) Prabha Energy Pvt. Ltd.
- 2) Deep Natural Resources Pvt. Ltd.
- 3) Deep Energy LLC

During the year under review, Foreign Subsidiary of the Company i.e. Deep Global Pte. Ltd. incorporated under the Laws of Singapore ceased to be subsidiary Company due to struck off effective from 03rd March, 2016.

The annual financial statements and related detailed information of the subsidiary companies shall be made available to the shareholders of the holding and seeking such information on all working days during business hours. The financial statements of the subsidiary companies shall be kept for inspection by any shareholder/s during working hours at the Company's registered office and that of the respective subsidiary companies concerned. As provided under Section 129(3) of the Companies Act, 2013 and rules made thereunder a statement containing the salient features of the financial statement of its subsidiaries in AOC-1 format under the rules is attached to the financial statements

DIRECTORS:

Appointment:

Mr. Sanjay H. Parekh (DIN: 00048110) & Mrs. Renuka Upadhyay (DIN: 07148637) were appointed as non executive Directors of the Company in the previous Annual General Meeting of the Company held on 30th September, 2015 to hold office as an Independent Directors for a period of 5 (Five) consecutive years.

Re-appointment:

At the previous Annual General Meeting held on 30th September, 2015 members have approved re-appointment of Mr. Paras Savla (DIN: 00145639) and Mr. Rupesh Savla (DIN: 00126303) as Managing Directors of the Company for further period of 5(Five) years effective from 1st March, 2015.

Cessation:

Mrs. Rita K. Shah (DIN:06635995), Non-Executive/Independent Director & Mr. Harish Bhide (DIN:00504057), Non-Executive/Independent Director have resigned from the Board w.e.f. 25th June, 2015 and 19th March, 2016 respectively.

Directors Retire by Rotation:

In accordance with the provisions of section 152[6] of the Act and in terms of the Articles of Association of the Company, Mr. Premsingh Sawhney (DIN:03231054), Whole Time Director will retire by rotation at the ensuing Annual General Meeting and being eligible, offer himself for re-appointment. The Board recommends his re-appointment.

Independent Directors:

The terms and conditions of appointment of Independent Directors are in accordance with the applicable Regulations of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and also as per the provisions of the Companies Act, 2013 ("Act") read with Schedule IV to the Act.

Your Company has received annual declarations from all the Independent Directors of the Company under sub - section (7) of section 149 confirming that they meet with the criteria of Independence as provided in Section 149(6) of the Companies Act, 2013 and Regulation 16(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and there has been no change in the circumstances which may affect their status as Independent Director during the year.

KEY MANAGERIAL PERSONNEL

Appointment:

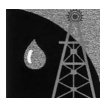
The Board had its meeting held on 19th March, 2016, appointed Mr. Akshit Soni as Company Secretary/compliance officer and whole time key Managerial Personnel of the Company

Cessation:

Ms. Bhavika Bhatt, Company Secretary/compliance Officer & whole time key Managerial Personnel of the Company has resigned with effect from 4th January, 2016.

Policy on Appointment & Remuneration of Directors, Key managerial personnel and other Employees

The Board has on its recommendation of Nomination and Remuneration Committee, framed a Policy relating to appointment & remuneration of Directors, Key managerial personnel & other employees in relation in accordance with SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015 and Section 178(3) of the Companies Act, 2013, is given in the Corporate Governance Report forming part of the Annual Report.



Criteria for Performance Evaluation

During the year under review, the board considered and refined the criteria as well as the process for performance evaluation of itself, that of its Committees and individual Directors as follows:

Evaluation	Criteria For evaluation
Board	<ul style="list-style-type: none">• Degree of fulfillment of key responsibilities including focus on strategic and policy issues.• Effectiveness of Board process and information sharing.• Board culture and dynamics.• Quality of decisions.• Establishment and delineation of responsibilities to Committees.• Quality of relationship between Board and the Management.
Committee	<ul style="list-style-type: none">• Degree of fulfillment of key responsibilities.• Frequency and effectiveness of meetings.• Committee dynamics, especially openness of discussions, including with the Board.• Adequacy of Committee composition.• Quality of relationship of the committee with the Board and the Management.
Individual Directors	<ul style="list-style-type: none">• Participation in Board in terms of adequacy (time & content).• Contribution through expertise and perspective.• Guidance / support to Management outside Board / Committee meetings.

Manner of evaluation of board, its committees and individual directors

The evaluation of Board, its Committees and Individual Directors was carried out as per the process and criteria laid down by the Board of Directors based on the recommendation of the Nomination and Remuneration Committee.

The obtaining and consolidation of feedback from all Directors for the evaluation of the Board and its Committees, Individual Directors (i.e. Independent and Non Independent Directors), were co-ordinated by the Chairman of the Board and the feedback received was discussed in the meeting in case of evaluation of the Board and Committee and was discussed with Individual Directors in case of their evaluation.

The evaluation of Chairperson was co-ordinated by the Chairman of the Independent Directors meeting.

DETAILS OF MEETINGS OF THE BOARD AND ITS COMMITTEES:

The details of the number of meeting of Board of Directors and its Committees, held during the financial year indicating the number of meetings attended by each directors are given in the Corporate Governance Report which forms a part of this report.

COMPOSITION OF AUDIT COMMITTEE:

The board has constituted audit committee which comprise two non-executive independent directors namely Mr. Kirit Joshi (Chairman), Mr. Arun Mandke (Member) and One Executive Non-Independent director Mr. Paras Savla(Member). More details are given under Corporate Governance Report.

DIRECTOR'S RESPONSIBILITY STATEMENT:

In terms of section 134[3][c] of the Companies Act, 2013, in relation to the financial statements of the Company for the year ended 31st March, 2016, the board of Directors state that :

- (a) that in preparation of the annual financial statements, the applicable accounting standards have been followed along with proper explanations relating to material departures, if any,
- (b) that such accounting policies have been selected and applied consistently and judgments and estimates made that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as on March 31, 2016 and of the profit of the Company for the year ended on that date,
- (c) that proper and sufficient care has been taken for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for prevention and detection of fraud and other irregularities,
- (d) that the annual financial statements have been prepared on going concern basis,
- (e) that proper internal financial controls were in place and that the financial controls were adequate and were operating effectively, and



- (f) that the systems to ensure compliance with the provisions of all applicable laws were in place and were adequate and operating effectively.

INTERNAL FINANCIAL CONTROL SYSTEM AND THIER ADEQUACY:

The details in respect of internal financial control and their adequacy are included in the Management and Discussion & Analysis, which forms part of this report.

RISK MANAGEMENT:

The Company manages, and monitors on the principal risks and uncertainties that can impact its ability to achieve its objectives. Pursuant to section 134 (3) (n) of the Companies Act, 2013 & Clause 49 of the listing agreement (to the extent applicable) and SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015. The company has framed Risk Management Policy. At present the company has not identified any element of risk which may threaten the existence of the company.

A well-defined risk management mechanism covering the risk mapping and trend analysis, risk exposure, potential impact and risk mitigation process is in place. The objective of the mechanism is to minimize the impact of risks identified and taking advance actions to mitigate it. The mechanism works on the principles of probability of occurrence and impact, if triggered. A detailed exercise is being carried out to identify, evaluate, monitor and manage both business and non-business risks. The Company has formally framed a Risk Management Policy to identify and assess the key risk areas, monitor and report compliance and effectiveness of the policy and procedure.

Discussion on risks and concerns are covered in the Management Discussion and Analysis Report, which forms part of this Annual Report.

CORPORATE SOCIAL RESPONSIBILITY(CSR):

The Company has constituted a Corporate Social Responsibility (CSR) Committee and has framed a CSR Policy. The brief details of CSR Committees are provided in the Corporate Governance Report. The Annual Report on CSR activities is provided in **Annexure-B**.

DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT,2013:

The Company is committed to creating a healthy & conducive working environment that enables women employees to work without fear of prejudice, gender and sexual harassment and/or any such orientation in implicit or explicit form. The Company considers sexual harassment as a gross misconduct. Pursuant to the provisions of "The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and rules framed thereunder", the Company has adopted a "Policy on Protection of Women Against Sexual Harassment at Work Place". Through this Policy, the Company seek to provide protection to its women employees against sexual harassment at work place and thereby provide mechanism for redressal of complaints relating to matters connected therewith or incidental thereto.

The following is a summary of sexual harassment complaints received and disposed off during the year.

- No. of complaints received. - NIL
- No. of complaints disposed off – Not Applicable

INDUSTRIAL RELATIONS:

The Company is committed to nurturing, enhancing and retaining top talent through superior Learning and Organizational Management.

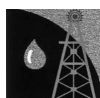
During the year under review, your Company enjoyed cordial relationship with workers and employees at all levels

CORPORATE GOVERNANCE AND MANAGEMENT DISCUSSION AND ANALYSIS REPORT:

Separate reports on Corporate Governance compliance along with the required Certificate from Practicing Company Secretary of the Company regarding compliance of the conditions of Corporate Governance and Management Discussion and Analysis as stipulated by SEBI (Listing Obligation & Disclosures Requirement) Regulations, 2015 forms part of this Annual Report.

PROHIBITION OF INSIDER TRADING

The Company has adopted a Code of Conduct for Prohibition of Insider Trading with a view to regulate trading in securities by the Directors and designated employees of the Company. The Code requires preclearance for dealing in the Company's shares and prohibits the purchase or sale of Company shares by the Directors and the designated employees while in possession of unpublished price sensitive information in relation to the Company and during the period when the Trading Window is closed. The Company has formulated the Code of Practices and Procedures for Fair Disclosure in terms of the



requirements of SEBI (Prohibition of Insider Trading) Regulations, 2015. The Board is responsible for implementation of the Code. The Policy is available on our website. www.deepindustries.com

RELATED PARTY TRANSACTIONS:

All contracts/arrangement/transactions entered into by the Company during the Financial Year with related parties were on an arm's length basis and were in the ordinary course of business and were placed before the audit committee for their approval, wherever applicable. Your Company had not entered into any transactions with related parties which could be considered material in terms of Section 188 of the Companies Act, 2013. Accordingly, the disclosure of related party transactions as required under Section 134(3) (h) of the Companies Act, 2013 in Form AOC 2 is as attached in **Annexure C**.

MATERIAL CHANGES AND COMMITMENT IF ANY AFFECTING THE FINANCIAL POSITION OF THE COMPANY OCCURRED BETWEEN THE END OF THE FINANCIAL YEAR TO WHICH THIS FINANCIAL STATEMENT RELATE AND THE DATE OF THE REPORT:

There have been no material changes and commitments, affecting the financial position of the Company since the close of financial year i.e. since 31st March, 2016 Further, it is confirmed that there has been no change in the nature of business of the Company.

SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS IMPACTING THE GOING CONCERN STATUS OF THE COMPANY:

The Hon'ble High Court of Gujarat vide its order dated 25th April, 2016, has sanctioned the Scheme of arrangement in nature of amalgamation and restructure of share capital between Deep Industries Limited (DIL) and Kanvel Finance Private Limited (KFPL) and Kanvel Oil and Gas Private Limited (KOGPL) and Prabhavati Properties Private Limited (PPPL) and Savla Enterprise Private Limited (SEPL) and Yash Organochem Private Limited (YOGPL) and their respective shareholders and creditors.

AUDITORS:

Statutory Auditors and their Report:

M/s. Jayesh M. Shah & Co., Chartered Accountants, (Firm Registration No. 104173W) Statutory Auditors of the Company hold office until the conclusion of the ensuing Annual General Meeting. Pursuant to provisions of section 139 of the Act and the Rules made thereunder, the Board, based on the recommendation of Audit Committee, propose to appoint M/s Dhirubhai Shah & Doshi, Chartered Accountants, Ahmedabad [Firm Registration No. 102511W] as Statutory Auditors of the Company to hold office from the conclusion of the 26th Annual General Meeting until the conclusion of 31st Annual general Meeting.

The Company has obtained from them written consent from them and a certificate to the effect that their appointment if made at the ensuing AGM will be in accordance with the provisions of Section 139 of the Companies Act, 2013 and such conditions as may be prescribed.

The members are requested to consider the matter of appointment of Auditors and also to fix their remuneration

The Board has duly reviewed the Statutory Auditors' Report on the Accounts. The observations and comments, appearing in the Auditors' Report are self-explanatory and do not call for any further explanation / clarification by the Board of Directors as provided under section 134 of the Act.

Secretarial Auditors & Secretarial Audit Report:

Pursuant to provisions of section 204 of the Act and the Companies [Appointment and Remuneration of Managerial Personnel] Rules, 2014, the Board has appointed M/s Shilpi Thapar & Associates, a firm of Company Secretaries in Whole-time Practice to undertake the Secretarial Audit of the Company for the financial year 2015-16. The Secretarial Audit Report in the form "MR-3" is annexed herewith as **Annexure - D**.

As regards in observations in Secretarial Audit Report regarding

1. Delay to Stock exchange about intimation/outcome against timelines prescribed under the Listing Agreement and/or SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as applicable was due to the exigency arising out of the resignation of Company Secretary and not availability of professional guidance and it was minor delay.
2. Form 5INV as prescribed under Investor Education and Protection Fund (uploading of information regarding unpaid and unclaimed amounts lying with companies) Rules, 2012 is not filed with MCA within prescribed time due to technical problem with the site and after prescribed time period, the form has been withdrawn from MCA website.
3. The unpaid/unclaimed amount of dividend declared was transferred to the Unpaid Dividend Account before the expiry of prescribed period of thirty days from the date of declaration because of clerical mistake from bank side.



Internal Auditors:

The board has appointed M/s R.R. Khandol & Co., Chartered Accountant (FRN: 0112488) as an Internal Auditors of the Company for F.Y 2016-17.

REPORTING OF FRAUDS BY AUDITORS:

During the year under review, the Statutory Auditors and the Secretarial Auditor have not reported any instances of frauds committed in the Company by its Officers or Employees to the Audit Committee under section 143(12) of the Companies Act, 2013.

WHISTLE BLOWER POLICY/ VIGIL MECHANISM:

The Company promotes ethical behavior in all its business activities and has established a vigil mechanism for its Directors, Employees and Stakeholders associated with the Company to report their genuine concerns. The Vigil Mechanism as envisaged in the Companies Act, 2013 and the Rules prescribed thereunder and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is implemented through the Whistle Blower Policy, to provide for adequate safeguards against victimization of persons who use such mechanism and make provision for direct access to the Chairperson of the Audit Committee.

The Whistle Blower Policy has been appropriately communicated within the Company and has also been posted on the Website of the Company <http://www.deepindustries.com/Pages/Policies.aspx>.

LISTING OF SHARES:

The Equity Shares of the Company are listed on the Bombay Stock Exchange Limited (BSE) with scrip code No. 532760 and on National Stock exchange of India Limited (NSE) with scrip code of DEEPIND. The Company confirms that the annual listing fees to both the stock exchanges for the financial year 2016-17 have been paid.

INSURANCE:

All movable properties as owned by the Company continued to be adequately insured against risks.

PARTICULARS OF EMPLOYEES:

The information required under Section 197(12) of the Companies Act, 2013 read with rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are provided in the separate annexure forming part of this Report as **Annexure- E**.

There was no employee drawing salary as prescribed under Section 197 of the Companies Act, 2013 read with rule 5(2) & (3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

HUMAN RESOURCES:

The well disciplined workforce which has served the Company lies at the very foundation of the Company's major achievements and shall well continue for the years to come. The success of the Company and good track record are largely attributable to the remarkable commitment, dedication and hard work of the employees. The Company has strongly embedded core values and all employees are trained and encouraged to use these values in their daily operations and the bases for making decisions. The management has always carried out systematic appraisal of performance and imparted training at periodic intervals. The Company has always recognized talent and has judiciously followed the principle of rewarding performance. This has helped to ensure all employees are aligned and focused on key objectives and key performance indicators critical for the Company's performance. Remuneration and performance are strongly linked together through bonus schemes and increments.

CONSERVATION OF ENERGY AND TECHNOLOGY ABSORPTION & FOREIGN EXCHANGE EARNING AND OUTGO:

The information to be disclosed under Section 134 (3) (m) of the Companies Act, 2013 read with Companies (Accounts) Rules, 2014, are set out in **Annexure F** to this Report.

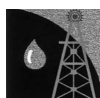
AKNOWLEDGEMENTS:

Your Directors wish to place on record their deep sense of appreciation for the commitment displayed by all the employees of the Company resulting in successful performance during the year under review.

Your Directors also take this opportunity to place on record the co-operation, assistance and continued support extended by the Banks, Government Authorities, Vendors and Shareholders during the year under review.

Date : July 28, 2016
Place : Ahmedabad

for and on behalf of the Board of Directors
PARAS SAVLA
Chairman & Managing Director
DIN:00145639



ANNEXURE A TO THE BOARD'S REPORT

Form No.MGT-9

EXTRACT OF ANNUAL RETURN AS ON THE FINANCIAL YEAR ENDED ON 31.03.2016

[Pursuant to section 92(3) of the Companies Act, 2013 and rule 12(1) of the

Companies (Management and Administration) Rules, 2014]

I. REGISTRATION AND OTHER DETAILS:

i.	CIN	L63090GJ1991PLC014833
ii.	Registration Date	01/01/1991
iii.	Name of the Company	Deep Industries Limited
iv.	Category/Sub-Category of the Company	Company Limited by Shares/Indian Non Govt. Company
v.	Address of the Registered office and contact details	12A & 14, Abhishree Corporate park, Ambli Bopal Road, Ambli, Ahmedabad - 380058 Contact Details: Tel (02717) 298510. E-mail- info@deepindustries.com
vi.	Whether listed company	Yes
vii.	Name, Address and Contact details of Registrar and Transfer Agent, if any	Link Intime India Pvt. Ltd. Unit No. 303, 3 rd Floor, Shoppers Plaza V, Opp. Municipal Market, B/h, Shoppers Plaza II, Off. C.G. Road, Ahmedabad - 380009 Ph: 079-26465179 Fax: 079-26465179 Email: ahmedabad@linkintime.co.in

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

All the business activities contributing 10% or more of the total turn over of the company shall be stated:-

Sr. No.	Name and Description of main products / Services	NIC Code of the Product / Service	% to total turnover of the Company
1	Support activities for petroleum and natural gas mining	0910	100%

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

Sr. No.	Name and Address of the Company	CIN / GLN	Holding / Subsidiary / Associate	% of Shares held	Applicable Section
1.	Deep Natural Resources Limited	U11200GJ2009PLC057871	Subsidiary	70%	Section 2(87)
2.	Prabha Energy Private Limited	U40102GJ2009PTC057716	Subsidiary	71.43%	Section 2(87)
3.	Deep Energy LLC	N.A.	Subsidiary	90%	Section 2(87)

IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)

i. Category-Wise Share Holding

Category of Shareholders	No. of Shares at the beginning of the year 31/03/2015				No. of Shares at the end of the year 31/03/2016				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Shareholding of									
Promoter & Promoter Group									
1) Indian									
a) Individual/ HUF	7408945	0	7408945	25.3731	7978455	0	7978455	27.3235	1.9504
b) Central Govt/ State Govt(s)	0	0	0	0.0000	0	0	0	0.0000	0.0000
c) Financial Institutions / Banks	0	0	0	0.0000	0	0	0	0.0000	0.0000
d) Any Other (Specify)	0	0	0	0	0	0	0	0	0
Bodies Corporate	12486080	0	12486080	42.7605	12486080	0	12486080	42.7605	0.0000
Sub-total(A)(1):-	19895025	0	19895025	68.1336	20464535	0	20464535	70.0840	1.9504



2) Foreign									
a) Individuals (Non-Resident Individuals / Foreign Individuals)	0	0	0	0.0000	0	0	0	0.0000	0.0000
(b) Government	0	0	0	0.0000	0	0	0	0.0000	0.0000
(c) Institutions	0	0	0	0.0000	0	0	0	0.0000	0.0000
(d) Foreign Portfolio Investor	0	0	0	0.0000	0	0	0	0.0000	0.0000
(e) Any Other (Specify)									
Sub-total(A)(2):-	0	0	0	0.0000	0	0	0	0.0000	0.0000
Total Shareholding of Promoter and Promoter Group(A)=(A)(1)+(A)(2)	19895025	0	19895025	68.1336	20464535	0	20464535	70.0840	1.9504
B. Public Shareholding									
1. Institutions									
a) Mutual Funds / UTI	0	0	0	0.0000	0	0	0	0.0000	0.0000
(b) Venture Capital Funds	0	0	0	0.0000	0	0	0	0.0000	0.0000
(c) Alternate Investment Funds	0	0	0	0.0000	0	0	0	0.0000	0.0000
(d) Foreign Venture Capital Investors	0	0	0	0.0000	0	0	0	0.0000	0.0000
(e) Foreign Portfolio Investor	42190	0	42190	0.1445	228693	0	228693	0.7832	0.6387
(f) Financial Institutions / Banks	35471	0	35471	0.1215	151811	0	151811	0.5199	0.3984
(g) Insurance Companies	0	0	0	0.0000	0	0	0	0.0000	0.0000
(h) Provident Funds/ Pension Funds	0	0	0	0.0000	0	0	0	0.0000	0.0000
(i) Any Other (Specify)									
Sub-total (B)(1)	77661	0	77661	0.2660	380504	0	380504	1.3031	1.0371
[2] Central Government/ State Government(s)/ President of India									
Sub Total (B)(2)	0	0	0	0.0000	0	0	0	0.0000	0.0000
3. Non Institutions									
a) Individuals									
(i) Individual shareholders holding nominal share capital upto Rs. 1 lakh	3813083	111	3813194	13.0589	2744752	111	2744863	9.4002	-3.6587
(ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh	2541716	0	2541716	8.7045	1982700	0	1982700	6.7901	-1.9144
(b) NBFCs registered with RBI	0	0	0	0.0000	0	0	0	0.0000	0.0000
(c) Employee Trusts	0	0	0	0.0000	0	0	0	0.0000	0.0000
(d) Overseas Depositories (holding DRs) (balancing figure)	0	0	0	0.0000	0	0	0	0.0000	0.0000
(e) Any Other (Specify)									
Hindu Undivided Family	0	0	0	0.0000	351642	0	351642	1.2043	1.2043
Non Resident Indians (Non Repat)	10179	0	10179	0.0349	8888	0	8888	0.0304	-0.0045
Non Resident Indians (Repat)	77534	0	77534	0.2655	80180	0	80180	0.2746	0.0091
Clearing Member	254088	0	254088	0.8702	859546	0	859546	2.9437	2.0735
Bodies Corporate	2530603	0	2530603	8.6664	2327142	0	2327142	7.9697	-0.6967
Sub Total (B)(3)	9227203	111	9227314	31.6004	8354850	111	8354961	28.6129	-2.9875
Total Public Shareholding(B)=(B)(1)+(B)(2)+(B)(3)	9304864	111	9304975	31.8664	8735354	111	8735465	29.9160	-1.9504
Total (A)+(B)	29199889	111	29200000	100.0000	29199889	111	29200000	100.0000	0.0000
(C) Non Promoter - Non Public									
[1] Custodian/DR Holder	0	0	0	0.0000	0	0	0	0.0000	0.0000
[2] Employee Benefit Trust (under SEBI (Share based Employee Benefit) Regulations, 2014)	0	0	0	0.0000	0	0	0	0.0000	0.0000
Total (A)+(B)+(C)	29199889	111	29200000	100.0000	29199889	111	29200000	100.0000	



ii. Shareholding of Promoter

Sr. No.	Shareholder's Name	Shareholders at the beginning of the year - 2015			Shareholding at the end of the year - 2016			% Change in shareholding during the year
		No. of Shares held	% of total Share of the company	% of Shares Pledged/encumbered to total shares	No. of Shares held	% of total Share of the company	% of Shares Pledged/encumbered to total shares	
1.	KANVEL FINANCE PVT LTD	4591080	15.7229	0.0000	4591080	15.7229	0.0000	0.0000
2	SAVLA ENTERPRISE PVT LTD	3121000	10.6884	0.0000	3121000	10.6884	0.0000	0.0000
3	RUPESH KANTILAL SAVLA	2337332	8.0046	0.0000	2516842	8.6193	0.0000	0.6147
4	PRABHAVATI PROPERTIES P.L.	2282500	7.8168	0.0000	2282500	7.8168	0.0000	0.0000
5	SHITAL RUPESH SAVLA	1752000	6.0000	0.0000	1752000	6.0000	0.0000	0.0000
6	YASH ORGANOCEM P LTD	1263500	4.3271	0.0000	1263500	4.3271	0.0000	0.0000
7	ADINATH EXIM RESOURCES L.	1228000	4.2055	0.0000	1228000	4.2055	0.0000	0.0000
8	KANTILAL VELJI SAVLA - HUF	695800	2.3829	0.0000	695800	2.3829	0.0000	0.0000
9	DHAREN SHANTILAL SAVLA	400725	1.3723	0.0000	400725	1.3723	0.0000	0.0000
10	PARAS SHANTILAL SAVLA	400550	1.3717	0.0000	400550	1.3717	0.0000	0.0000
11	KANTILAL VELJI SAVLA	331000	1.1336	0.0000	0	0.0000	0.0000	-1.1336
12	MITA MANOJ SAVLA	302771	1.0369	0.0000	302771	1.0369	0.0000	0.0000
13	PRITI PARAS SAVLA	277221	0.9494	0.0000	277221	0.9494	0.0000	0.0000
14	AVANI DHAREN SAVLA	277046	0.9488	0.0000	277046	0.9488	0.0000	0.0000
15	MANOJ SHANTILAL SAVLA	200000	0.6849	0.0000	200000	0.6849	0.0000	0.0000
16	PRABHABEN KANTILAL SAVLA	183000	0.6267	0.0000	514000	1.7603	0.0000	1.1336
17	SHAIL M SAVLA	175000	0.5993	0.0000	175000	0.5993	0.0000	0.0000
18	RITA KEVAL SHAH	50000	0.1712	0.0000	50000	0.1712	0.0000	0.0000
19	SHANTILAL MURJIBHAI SAVLA	26500	0.0908	0.0000	26500	0.0908	0.0000	0.0000
20	MANOJ SHANTILAL SAVLA	0	0.0000	0.0000	390000	1.3356	0.0000	1.3356
	Total	19895025	68.1336	0.0000	20464535	70.0840	0.0000	1.9504

iii. Change in Promoters' Shareholding (please specify, if there is no change)

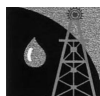
Sr.	Name & Type of Transaction	Shareholding at the beginning of the year - 2015		Transactions during the year		Cumulative Shareholding at the end of the year - 2016	
		No. of shares held	& of total shares of the Company	Date of Transaction	No. of Shares	No. of Shares held	& of total Shares of the Company
1	KANVEL FINANCE PVT LTD	4591080	15.7229			4591080	15.7229
	AT THE END OF THE YEAR					4591080	15.7229
2	SAVLA ENTERPRISE PVT LTD	3121000	10.6884			3121000	10.6884
	AT THE END OF THE YEAR					3121000	10.6884
3	RUPESH KANTILAL SAVLA	2337332	8.0046			2337332	8.0046
	Transfer			28 Aug 2015	104000	2441332	8.3607
	Transfer			11 Sep 2015	75510	2516842	8.6193
	AT THE END OF THE YEAR					2516842	8.6193
4	PRABHAVATI PROPERTIES PVT LTD	2282500	7.8168			2282500	7.8168
	AT THE END OF THE YEAR					2282500	7.8168
5	SHITAL RUPESH SAVLA	1752000	6.0000			1752000	6.0000
	AT THE END OF THE YEAR					1752000	6.0000
6	YASH ORGANOCEM P LTD	1263500	4.3271			1263500	4.3271
	AT THE END OF THE YEAR					1263500	4.3271
7	ADINATH EXIM RESOURCES LTD	1228000	4.2055			1228000	4.2055
	AT THE END OF THE YEAR					1228000	4.2055
8	KANTILAL VELJI SAVLA	695800	2.3829			695800	2.3829
	AT THE END OF THE YEAR					695800	2.3829
9	PRABHABEN KANTILAL SAVLA	183000	0.6267			183000	0.6267
	Transfer			11 Sep 2015	331000	514000	1.7603
	AT THE END OF THE YEAR					514000	1.7603
10	DHAREN SHANTILAL SAVLA	400725	1.3723			400725	1.3723
	AT THE END OF THE YEAR					400725	1.3723



11	PARAS SHANTILAL SAVLA	400550	1.3717			400550	1.3717
	AT THE END OF THE YEAR					400550	1.3717
12	MANOJ SHANTILAL SAVLA	0	0.0000			0	0.0000
	Transfer			22 May 2015	290000	290000	0.9932
	Transfer			17 Jul 2015	100000	390000	1.3356
	AT THE END OF THE YEAR					390000	1.3356
13	MITA MANOJ SAVLA	302771	1.0369			302771	1.0369
	AT THE END OF THE YEAR					302771	1.0369
14	PRITI PARAS SAVLA	277221	0.9494			277221	0.9494
	AT THE END OF THE YEAR					277221	0.9494
15	AVANI DHAREN SAVLA	277046	0.9488			277046	0.9488
	AT THE END OF THE YEAR					277046	0.9488
16	MANOJ SHANTILAL SAVLA	200000	0.6849			200000	0.6849
	AT THE END OF THE YEAR					200000	0.6849
17	SHAIL M SAVLA	175000	0.5993			175000	0.5993
	AT THE END OF THE YEAR					175000	0.5993
18	RITA KEVAL SHAH	50000	0.1712			50000	0.1712
	AT THE END OF THE YEAR					50000	0.1712
19	SHANTILAL MURJIBHAI SAVLA	26500	0.0908			26500	0.0908
	AT THE END OF THE YEAR					26500	0.0908
20	KANTILAL VELJI SAVLA	331000	1.1336			331000	1.1336
	Transfer			11 Sep 2015	(331000)	0	0.0000
	AT THE END OF THE YEAR					0	0.0000

iv Shareholding Pattern of top ten Shareholders (other than Directors, Promoters and Holders of GDRs and ADRs):

Sr.	Name & Type of Transaction	Shareholding at the beginning of the year - 2015		Transactions during the year		Cumulative Shareholding at the end of the year - 2016	
		No. of shares held	& of total shares of the Company	Date of Transaction	No. of Shares	No. of Shares held	& of total Shares of the Company
1	R L TRADECOM PRIVATE LIMITED	1454213	4.9802			1454213	4.9802
	AT THE END OF THE YEAR					1454213	4.9802
2	RAKESH RAJKRISHAN AGGARWAL	297000	1.0171			297000	1.0171
	Transfer			10 Jul 2015	24500	321500	1.1010
	Transfer			17 Jul 2015	15500	337000	1.1541
	Transfer			24 Jul 2015	10000	347000	1.1884
	Transfer			09 Oct 2015	25000	372000	1.2740
	Transfer			26 Feb 2016	(97000)	275000	0.9418
	Transfer			31 Mar 2016	97000	372000	1.2740
	AT THE END OF THE YEAR					372000	1.2740
3	JIGNESH P SHAH	300344	1.0286			300344	1.0286
	Transfer			04 Dec 2015	(17000)	283344	0.9704
	Transfer			29 Jan 2016	(9500)	273844	0.9378
	AT THE END OF THE YEAR					273844	0.9378
4	PRABHUDAS LILLADHER PVT LTD	0	0.0000			0	0.0000
	Transfer			10 Apr 2015	200	200	0.0007
	Transfer			17 Apr 2015	500	700	0.0024
	Transfer			24 Apr 2015	300	1000	0.0034
	Transfer			08 May 2015	(978)	22	0.0001
	Transfer			22 May 2015	3	25	0.0001
	Transfer			29 May 2015	25	50	0.0002
	Transfer			19 Jun 2015	200	250	0.0009
	Transfer			03 Jul 2015	3200	3450	0.0118
	Transfer			10 Jul 2015	(1950)	1500	0.0051
	Transfer			17 Jul 2015	(700)	800	0.0027
	Transfer			24 Jul 2015	(643)	157	0.0005
	Transfer			31 Jul 2015	725	882	0.0030
	Transfer			07 Aug 2015	1990	2872	0.0098
	Transfer			14 Aug 2015	128	3000	0.0103
	Transfer			21 Aug 2015	(900)	2100	0.0072
	Transfer			28 Aug 2015	108	2208	0.0076
	Transfer			04 Sep 2015	(929)	1279	0.0044
	Transfer			11 Sep 2015	(1179)	100	0.0003



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	Transfer			30 Sep 2015	682	782	0.0027
	Transfer			09 Oct 2015	218	1000	0.0034
	Transfer			16 Oct 2015	(450)	550	0.0019
	Transfer			23 Oct 2015	8960	9510	0.0326
	Transfer			30 Oct 2015	(9120)	390	0.0013
	Transfer			06 Nov 2015	335	725	0.0025
	Transfer			13 Nov 2015	(675)	50	0.0002
	Transfer			20 Nov 2015	250	300	0.0010
	Transfer			27 Nov 2015	3700	4000	0.0137
	Transfer			04 Dec 2015	(3384)	616	0.0021
	Transfer			11 Dec 2015	(176)	440	0.0015
	Transfer			18 Dec 2015	75	515	0.0018
	Transfer			25 Dec 2015	(245)	270	0.0009
	Transfer			01 Jan 2016	(250)	20	0.0001
	Transfer			08 Jan 2016	166	186	0.0006
	Transfer			15 Jan 2016	(11)	175	0.0006
	Transfer			22 Jan 2016	199925	200100	0.6853
	Transfer			05 Feb 2016	225	200325	0.6860
	Transfer			12 Feb 2016	125	200450	0.6865
	Transfer			19 Feb 2016	150	200600	0.6870
	Transfer			26 Feb 2016	1150	201750	0.6909
	Transfer			04 Mar 2016	(1350)	200400	0.6863
	Transfer			11 Mar 2016	(193)	200207	0.6856
	Transfer			18 Mar 2016	203	200410	0.6863
	Transfer			25 Mar 2016	(60)	200350	0.6861
	AT THE END OF THE YEAR					200350	0.6861
5	NEELKAMAL MOTILAL PAREKH	191270	0.6550			191270	0.6550
	Transfer			15 May 2015	(500)	190770	0.6533
	Transfer			22 May 2015	(2700)	188070	0.6441
	Transfer			29 May 2015	(300)	187770	0.6430
	Transfer			05 Jun 2015	(2000)	185770	0.6362
	Transfer			12 Jun 2015	(3500)	182270	0.6242
	Transfer			19 Jun 2015	(1000)	181270	0.6208
	Transfer			26 Jun 2015	(9500)	171770	0.5883
	Transfer			03 Jul 2015	(5500)	166270	0.5694
	Transfer			17 Jul 2015	(1500)	164770	0.5643
	Transfer			24 Jul 2015	(1500)	163270	0.5591
	Transfer			30 Oct 2015	25000	188270	0.6448
	Transfer			13 Nov 2015	(1000)	187270	0.6413
	Transfer			18 Dec 2015	(1000)	186270	0.6379
	Transfer			25 Dec 2015	(27000)	159270	0.5454
	Transfer			31 Dec 2015	(4000)	155270	0.5317
	Transfer			22 Jan 2016	(1899)	153371	0.5252
	Transfer			31 Mar 2016	15000	168371	0.5766
	AT THE END OF THE YEAR					168371	0.5766
6	GEN. INSURANCE CORP. OF INDIA	0	0.0000			0	0.0000
	Transfer			11 Dec 2015	30000	30000	0.1027
	Transfer			18 Dec 2015	90000	120000	0.4110
	Transfer			15 Jan 2016	30000	150000	0.5137
	AT THE END OF THE YEAR					150000	0.5137
7	KUNAL RAKESH AGGARWAL	0	0.0000			0	0.0000
	Transfer			25 Mar 2016	150000	150000	0.5137
	AT THE END OF THE YEAR					150000	0.5137
8	TRUPTI VORA	0	0.0000			0	0.0000
	Transfer			11 Mar 2016	140000	140000	0.4795
	AT THE END OF THE YEAR					140000	0.4795
9	SWISS FINANCE CORPORATION (MAURITIUS) LIMITED	0	0.0000			0	0.0000
	Transfer			23 Oct 2015	400000	400000	1.3699
	Transfer			04 Dec 2015	300000	700000	2.3973
	Transfer			18 Dec 2015	(10822)	689178	2.3602
	Transfer			31 Dec 2015	(21871)	667307	2.2853
	Transfer			01 Jan 2016	(4013)	663294	2.2716
	Transfer			08 Jan 2016	(43175)	620119	2.1237
	Transfer			15 Jan 2016	(169775)	450344	1.5423
	Transfer			19 Feb 2016	(26956)	423388	1.4500



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	Transfer			26 Feb 2016	(41306)	382082	1.3085
	Transfer			04 Mar 2016	(114995)	267087	0.9147
	Transfer			11 Mar 2016	(45512)	221575	0.7588
	Transfer			18 Mar 2016	(51575)	170000	0.5822
	Transfer			31 Mar 2016	(40000)	130000	0.4452
	AT THE END OF THE YEAR					130000	0.4452
10	JAINAMSHARECONSULTANTSP.L	5408	0.0185			5408	0.0185
	Transfer			10 Apr 2015	875	6283	0.0215
	Transfer			17 Apr 2015	(2060)	4223	0.0145
	Transfer			24 Apr 2015	1999	6222	0.0213
	Transfer			01 May 2015	(1136)	5086	0.0174
	Transfer			08 May 2015	(1195)	3891	0.0133
	Transfer			15 May 2015	(500)	3391	0.0116
	Transfer			22 May 2015	5	3396	0.0116
	Transfer			29 May 2015	(686)	2710	0.0093
	Transfer			05 Jun 2015	900	3610	0.0124
	Transfer			12 Jun 2015	(250)	3360	0.0115
	Transfer			19 Jun 2015	170	3530	0.0121
	Transfer			03 Jul 2015	(350)	3180	0.0109
	Transfer			17 Jul 2015	800	3980	0.0136
	Transfer			24 Jul 2015	(1193)	2787	0.0095
	Transfer			31 Jul 2015	243	3030	0.0104
	Transfer			07 Aug 2015	50	3080	0.0105
	Transfer			14 Aug 2015	150	3230	0.0111
	Transfer			21 Aug 2015	(2929)	301	0.0010
	Transfer			28 Aug 2015	1702	2003	0.0069
	Transfer			11 Sep 2015	150	2153	0.0074
	Transfer			18 Sep 2015	525	2678	0.0092
	Transfer			25 Sep 2015	(1515)	1163	0.0040
	Transfer			30 Sep 2015	3480	4643	0.0159
	Transfer			09 Oct 2015	(3916)	727	0.0025
	Transfer			16 Oct 2015	445	1172	0.0040
	Transfer			23 Oct 2015	3706	4878	0.0167
	Transfer			30 Oct 2015	(4832)	46	0.0002
	Transfer			06 Nov 2015	333	379	0.0013
	Transfer			13 Nov 2015	(377)	2	0.0000
	Transfer			20 Nov 2015	1562	1564	0.0054
	Transfer			27 Nov 2015	(1384)	180	0.0006
	Transfer			04 Dec 2015	322	502	0.0017
	Transfer			11 Dec 2015	(270)	232	0.0008
	Transfer			18 Dec 2015	(161)	71	0.0002
	Transfer			25 Dec 2015	141	212	0.0007
	Transfer			01 Jan 2016	(100)	112	0.0004
	Transfer			08 Jan 2016	47	159	0.0005
	Transfer			15 Jan 2016	405	564	0.0019
	Transfer			22 Jan 2016	1001	1565	0.0054
	Transfer			29 Jan 2016	(1515)	50	0.0002
	Transfer			05 Feb 2016	13100	13150	0.0450
	Transfer			12 Feb 2016	(50)	13100	0.0449
	Transfer			19 Feb 2016	5063	18163	0.0622
	Transfer			26 Feb 2016	(2041)	16122	0.0552
	Transfer			04 Mar 2016	64889	81011	0.2774
	Transfer			11 Mar 2016	34442	115453	0.3954
	Transfer			18 Mar 2016	7245	122698	0.4202
	Transfer			25 Mar 2016	(930)	121768	0.4170
	Transfer			31 Mar 2016	(45)	121723	0.4169
	AT THE END OF THE YEAR					121723	0.4169
11	BONANZA PORTFOLIO LTD	136233	0.4666			136233	0.4666
	Transfer			10 Apr 2015	97382	233615	0.8001
	Transfer			17 Apr 2015	(194774)	38841	0.1330
	Transfer			24 Apr 2015	(17519)	21322	0.0730
	Transfer			01 May 2015	95575	116897	0.4003
	Transfer			08 May 2015	(99147)	17750	0.0608
	Transfer			15 May 2015	(10746)	7004	0.0240
	Transfer			22 May 2015	77327	84331	0.2888
	Transfer			29 May 2015	(38426)	45905	0.1572



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	Transfer			05 Jun 2015	31441	77346	0.2649
	Transfer			12 Jun 2015	(14791)	62555	0.2142
	Transfer			19 Jun 2015	(58599)	3956	0.0135
	Transfer			26 Jun 2015	1344	5300	0.0182
	Transfer			30 Jun 2015	4433	9733	0.0333
	Transfer			03 Jul 2015	41917	51650	0.1769
	Transfer			10 Jul 2015	(16237)	35413	0.1213
	Transfer			17 Jul 2015	84884	120297	0.4120
	Transfer			24 Jul 2015	303314	423611	1.4507
	Transfer			31 Jul 2015	(84704)	338907	1.1606
	Transfer			07 Aug 2015	(73256)	265651	0.9098
	Transfer			14 Aug 2015	(7279)	258372	0.8848
	Transfer			21 Aug 2015	(34785)	223587	0.7657
	Transfer			28 Aug 2015	217686	441273	1.5112
	Transfer			04 Sep 2015	(119008)	322265	1.1036
	Transfer			11 Sep 2015	60015	382280	1.3092
	Transfer			18 Sep 2015	(28573)	353707	1.2113
	Transfer			25 Sep 2015	5750	359457	1.2310
	Transfer			30 Sep 2015	(205292)	154165	0.5280
	Transfer			09 Oct 2015	176195	330360	1.1314
	Transfer			16 Oct 2015	(45034)	285326	0.9771
	Transfer			23 Oct 2015	(263512)	21814	0.0747
	Transfer			30 Oct 2015	136722	158536	0.5429
	Transfer			06 Nov 2015	53025	211561	0.7245
	Transfer			13 Nov 2015	92488	304049	1.0413
	Transfer			20 Nov 2015	(30682)	273367	0.9362
	Transfer			27 Nov 2015	(29607)	243760	0.8348
	Transfer			04 Dec 2015	(157334)	86426	0.2960
	Transfer			11 Dec 2015	32167	118593	0.4061
	Transfer			18 Dec 2015	(58090)	60503	0.2072
	Transfer			25 Dec 2015	(12767)	47736	0.1635
	Transfer			31 Dec 2015	18824	66560	0.2279
	Transfer			01 Jan 2016	(24913)	41647	0.1426
	Transfer			08 Jan 2016	67632	109279	0.3742
	Transfer			15 Jan 2016	37542	146821	0.5028
	Transfer			22 Jan 2016	(117390)	29431	0.1008
	Transfer			29 Jan 2016	31723	61154	0.2094
	Transfer			05 Feb 2016	11043	72197	0.2473
	Transfer			12 Feb 2016	38647	110844	0.3796
	Transfer			19 Feb 2016	19664	130508	0.4469
	Transfer			26 Feb 2016	60152	190660	0.6529
	Transfer			04 Mar 2016	(147472)	43188	0.1479
	Transfer			11 Mar 2016	7741	50929	0.1744
	Transfer			18 Mar 2016	7541	58470	0.2002
	Transfer			25 Mar 2016	(50202)	8268	0.0283
	Transfer			31 Mar 2016	98728	106996	0.3664
	AT THE END OF THE YEAR					106996	0.3664
12	MOTILALOSWAL SECURITIES L.	104014	0.3562			104014	0.3562
	Transfer			03 Apr 2015	2863	106877	0.3660
	Transfer			10 Apr 2015	117	106994	0.3664
	Transfer			17 Apr 2015	55353	162347	0.5560
	Transfer			24 Apr 2015	38825	201172	0.6889
	Transfer			01 May 2015	(5431)	195741	0.6703
	Transfer			08 May 2015	(173854)	21887	0.0750
	Transfer			15 May 2015	185051	206938	0.7087
	Transfer			22 May 2015	(9806)	197132	0.6751
	Transfer			29 May 2015	(8684)	188448	0.6454
	Transfer			05 Jun 2015	2396	190844	0.6536
	Transfer			12 Jun 2015	1089	191933	0.6573
	Transfer			19 Jun 2015	(169730)	22203	0.0760
	Transfer			26 Jun 2015	157127	179330	0.6141
	Transfer			30 Jun 2015	1705	181035	0.6200
	Transfer			03 Jul 2015	4597	185632	0.6357
	Transfer			10 Jul 2015	6639	192271	0.6585
	Transfer			17 Jul 2015	(142965)	49306	0.1689
	Transfer			24 Jul 2015	(24809)	24497	0.0839



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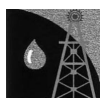
	Transfer			31 Jul 2015	143673	168170	0.5759
	Transfer			07 Aug 2015	(15940)	152230	0.5213
	Transfer			14 Aug 2015	14562	166792	0.5712
	Transfer			21 Aug 2015	5432	172224	0.5898
	Transfer			28 Aug 2015	(28550)	143674	0.4920
	Transfer			04 Sep 2015	1079	144753	0.4957
	Transfer			11 Sep 2015	(5944)	138809	0.4754
	Transfer			18 Sep 2015	1520	140329	0.4806
	Transfer			25 Sep 2015	715	141044	0.4830
	Transfer			30 Sep 2015	32974	174018	0.5960
	Transfer			09 Oct 2015	(34962)	139056	0.4762
	Transfer			16 Oct 2015	6336	145392	0.4979
	Transfer			23 Oct 2015	3107	148499	0.5086
	Transfer			30 Oct 2015	(2121)	146378	0.5013
	Transfer			06 Nov 2015	3840	150218	0.5144
	Transfer			13 Nov 2015	(9588)	140630	0.4816
	Transfer			20 Nov 2015	(54874)	85756	0.2937
	Transfer			27 Nov 2015	42231	127987	0.4383
	Transfer			04 Dec 2015	32696	160683	0.5503
	Transfer			11 Dec 2015	(18518)	142165	0.4869
	Transfer			18 Dec 2015	(6198)	135967	0.4656
	Transfer			25 Dec 2015	3109	139076	0.4763
	Transfer			31 Dec 2015	(4312)	134764	0.4615
	Transfer			01 Jan 2016	2034	136798	0.4685
	Transfer			08 Jan 2016	3160	139958	0.4793
	Transfer			15 Jan 2016	(4643)	135315	0.4634
	Transfer			22 Jan 2016	2884	138199	0.4733
	Transfer			29 Jan 2016	(5451)	132748	0.4546
	Transfer			05 Feb 2016	3864	136612	0.4678
	Transfer			12 Feb 2016	(66386)	70226	0.2405
	Transfer			19 Feb 2016	68254	138480	0.4742
	Transfer			26 Feb 2016	(120525)	17955	0.0615
	Transfer			04 Mar 2016	(6622)	11333	0.0388
	Transfer			11 Mar 2016	(1390)	9943	0.0341
	Transfer			18 Mar 2016	1001	10944	0.0375
	Transfer			25 Mar 2016	4117	15061	0.0516
	Transfer			31 Mar 2016	(1055)	14006	0.0480
	AT THE END OF THE YEAR					14006	0.0480
13	BAKSHU SECURITIES AND BROKER PVT LTD	286440	0.9810			286440	0.9810
	Transfer			10 Apr 2015	(30)	286410	0.9809
	Transfer			17 Apr 2015	(76335)	210075	0.7194
	Transfer			24 Apr 2015	(83042)	127033	0.4350
	Transfer			01 May 2015	(26121)	100912	0.3456
	Transfer			08 May 2015	(36337)	64575	0.2211
	Transfer			15 May 2015	(19000)	45575	0.1561
	Transfer			22 May 2015	81900	127475	0.4366
	Transfer			29 May 2015	(48550)	78925	0.2703
	Transfer			05 Jun 2015	30000	108925	0.3730
	Transfer			12 Jun 2015	(51569)	57356	0.1964
	Transfer			19 Jun 2015	(25356)	32000	0.1096
	Transfer			26 Jun 2015	203	32203	0.1103
	Transfer			30 Jun 2015	123062	155265	0.5317
	Transfer			03 Jul 2015	(131465)	23800	0.0815
	Transfer			10 Jul 2015	(23000)	800	0.0027
	Transfer			17 Jul 2015	77059	77859	0.2666
	Transfer			24 Jul 2015	(29231)	48628	0.1665
	Transfer			31 Jul 2015	17891	66519	0.2278
	Transfer			07 Aug 2015	(5746)	60773	0.2081
	Transfer			14 Aug 2015	(21173)	39600	0.1356
	Transfer			21 Aug 2015	1000	40600	0.1390
	Transfer			28 Aug 2015	65621	106221	0.3638
	Transfer			04 Sep 2015	(165)	106056	0.3632
	Transfer			11 Sep 2015	(4982)	101074	0.3461
	Transfer			18 Sep 2015	(68074)	33000	0.1130
	Transfer			30 Sep 2015	802	33802	0.1158



Transfer				09 Oct 2015	(13192)	20610	0.0706
Transfer				23 Oct 2015	(7110)	13500	0.0462
Transfer				30 Oct 2015	55304	68804	0.2356
Transfer				06 Nov 2015	(2650)	66154	0.2266
Transfer				13 Nov 2015	1481	67635	0.2316
Transfer				20 Nov 2015	1506	69141	0.2368
Transfer				27 Nov 2015	3800	72941	0.2498
Transfer				04 Dec 2015	(12570)	60371	0.2068
Transfer				11 Dec 2015	12073	72444	0.2481
Transfer				18 Dec 2015	12555	84999	0.2911
Transfer				25 Dec 2015	(11000)	73999	0.2534
Transfer				31 Dec 2015	(12282)	61717	0.2114
Transfer				08 Jan 2016	(4494)	57223	0.1960
Transfer				15 Jan 2016	3057	60280	0.2064
Transfer				22 Jan 2016	(34280)	26000	0.0890
Transfer				29 Jan 2016	(23000)	3000	0.0103
Transfer				05 Feb 2016	5473	8473	0.0290
Transfer				19 Feb 2016	90151	98624	0.3378
Transfer				26 Feb 2016	39103	137727	0.4717
Transfer				04 Mar 2016	159881	297608	1.0192
Transfer				11 Mar 2016	(277000)	20608	0.0706
Transfer				18 Mar 2016	(16608)	4000	0.0137
Transfer				25 Mar 2016	(3000)	1000	0.0034
AT THE END OF THE YEAR						1000	0.0034
14 RAJENDRAKUMAR R. SHAH	150000	0.5137				150000	0.5137
Transfer				23 Oct 2015	(150000)	0	0.0000
AT THE END OF THE YEAR						0	0.0000
15 GHANSHYAMBHAI M. SUTHAR	133182	0.4561				133182	0.4561
Transfer				23 Oct 2015	(50000)	83182	0.2849
Transfer				04 Dec 2015	(57278)	25904	0.0887
Transfer				18 Dec 2015	(3881)	22023	0.0754
Transfer				15 Jan 2016	(22023)	0	0.0000
AT THE END OF THE YEAR						0	0.0000
16 HITESH H. VORA	99458	0.3406				99458	0.3406
Transfer				17 Jul 2015	(17500)	81958	0.2807
Transfer				24 Jul 2015	(250)	81708	0.2798
Transfer				07 Aug 2015	(79708)	2000	0.0068
Transfer				14 Aug 2015	6000	8000	0.0274
Transfer				04 Sep 2015	(8000)	0	0.0000
AT THE END OF THE YEAR						0	0.0000

V. INDEBTEDNESS

Particulars	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	10109.75	N.A	N.A	10109.75
ii) Interest due but not paid	70.26			70.26
iii) Interest accrued but not due				
Total (i+ii+iii)	10180.01	N.A	N.A	10180.01
Change in Indebtedness during the financial year				
- Addition	17965.35	7264.51	N.A	25229.86
- Reduction	7800.39	2875.29	N.A	10675.68
Net Change	10164.96	4389.22	N.A	14554.18
Indebtedness at the end of the financial year				
i) Principal Amount	20320.08	4165.70	N.A	24485.78
ii) Interest due but not paid	24.89	223.52	N.A	248.41
iii) Interest accrued but not due				
Total (i+ii+iii)	20344.97	4389.22	N.A	24734.19



VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

A. Remuneration to Managing Director, Whole-time Directors and/or Manager

(₹ in Crore)

Sr. no.	Particulars of Remuneration	Name of Directors				Total Amount
		Mr. Paras Savla Chairman & Managing Director	Mr. Rupesh Savla Managing Director	Mr. Dharen Savla Wholetime Director	Mr. Premsingh Sawhney Wholetime Director	
1	Gross Salary					
	a) Salary as per provisions contained in Section 17(1) of Income Tax Act, 1961	0.30	0.30	0.30	0.55	1.45
	b) Value of perquisites u/s 17(2) of Income Tax Act, 1961	0.01	—	—	—	0.01
	c) Profits in lieu of salary under section 17(3) of Income Tax Act, 1961	—	—	—	—	
2	Stock Option	—	—	—	—	
3	Sweat Equity	—	—	—	—	
4	Commission	—	—	—	—	
5	Others, please specify	—	—	—	—	
	Total (A)	0.31	0.30	0.30	0.55	1.46
	Ceiling as per the Act		10% Net Profit is ₹ 4.09 Crore			

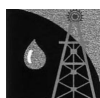
B. Remuneration to other directors:

(₹ in Thousands)

Particulars of Remuneration		Mr. Kirit Joshi	Mr. Arun Mandke	Mrs. Renuka Upadhyay	Mrs. Rita K. Shah*	Mr. Harish Bhinde**	Mr. Sanjay Parekh	Total
1.	Independent Directors							
	a) Fee for attending board, committee meetings	35000	40000	40000	—	—	—	115000
	b) Commission	—	—	—	—	—		
	c) Other, Please Specify	—	—	—	—	—		
	Total (1)	35000	40000	40000			—	115000
2.	Other Non Executive Directors							
	a) Fee for attending board, committee meetings			—			—	
	b) Commission			—			—	
	c) Other, Please Specify			—			—	
	Total (2)			—			—	
	Total (1)+(2)						—	115000

* Appointed as Additional Director w.e.f. 26th March, 2015 and resigned from the Board w.e.f. 25th June, 2015

** Resigned on 19th March, 2016



C. Remuneration to Key Managerial Personnel Other Than MD /Manager /WTD

(₹ In Lacs)

Sr. No.	Particulars of Remuneration	Mr. Rohan Shah (CFO)	Company Secretary		Total
			Ms. Bhavika Bhatt*	Mr. Akshit Soni**	
1.	Gross salary				
	(a) Salary as per provisions contained in section 17 (1) of the Income-tax Act, 1961	11.49	2.54	0.48	14.51
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	—	—	—	
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	—	—	—	
2.	Stock Option	—	—	—	
3.	Sweat Equity	—	—	—	
4.	Commission				
	- as % of profit				
	- others, specify...	—	—	—	
5.	Others, please specify	—	—	—	
6.	Total	11.49	2.54	0.48	14.51

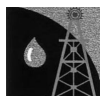
* Resigned from 04th January, 2016

** Appointed from 19th March, 2016

VII. PENALTIES/PUNISHMENT/COMPOUNDING OF OFFENCES:

	Type	Section of the Companies Act	Brief Description	Details of Penalty/ Punishment/ Compounding fees imposed	Authority [RD / NCLT/ COURT]	Appeal made, if any (give Details)
A.	COMPANY					
	Penalty					
	Punishment					
	Compounding					
B.	DIRECTORS					
	Penalty					
	Punishment					
	Compounding					
C.	OTHER OFFICERS IN DEFAULT					
	Penalty					
	Punishment					
	Compounding					

NIL



ANNEXURE B TO THE BOARD'S REPORT

ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY (CSR) ACTIVITIES AS PER SECTION 135 OF THE COMPANIES ACT, 2013.

1. **Brief outline of the Company's CSR Policy, including overview of the projects or programmes proposed to be undertaken and a reference to a web-link to the CSR Policy and projects or programmes:-**

The Company has framed a CSR Policy in compliance with the provisions of section 135 of the Companies Act, 2013 and the same is placed on the website of the Company. Visit the web link <http://deepindustries.com/uploads/Corporate%20Social%20Responsibility%20Policy.pdf>

The Company has outlined the following thrust areas in the CSR Policy:

- Swasthya – Health, Safety and Environment,
- Shiksha and Sodh – Education, Knowledge Enhancement and Research, and
- Saath – Social care, concern and outreach in times of emergencies.

The Board of Directors, on the recommendation of CSR Committee, approved the CSR spending. CSR activities focus on community healthcare, medical & research, education and knowledge enhancement including allied activities, poverty, social care and concern including old age homes.

2. **Composition of CSR Committee:**

- Mr. Paras Savla – Chairman
- Mr. Rupesh Savla – Member
- Mr. Kirit Joshi – Member

3. **Average Net profit of the Company for last three years:**

₹ 23,63,18,395/-

4. **Prescribed CSR expenditure [2% of the amount as in item No. 3 above].**

₹ 47,26,368/-

5. **Details of CSR spend for the financial year:**

- Total amount spent for the financial year: ₹ 80,38,000/-
- Amount unspent, if any: Nil
- Manner in which amount spent during financial year is detailed below.

Sr. No.	CSR Projects / Activities	Sector in which projects covered	Location of the Projects / Programme	Amount Budgeted	Amount spent: on project	Cumulative expenditure upto the reporting period	Amount spent direct/ Implementing Agency
1.	Contribution towards relief to poor by providing Tiffin services carried out by the trust.	Eradicating hunger, poverty & malnutrition	Ahmedabad, Gujarat	13000/-	13000/-	13000/-	Shree Gurukrupa Public Charitable Trust, Ahmedabad
2.	Contribution towards Medical & Research	Health care	Ahmedabad, Gujarat	20000/-	20000/-	20000/-	Mission Life India, Medical Research Foundation
3.	Contribution towards old age homes for Senior Citizens	Setting up old age homes, day care centres and such other facilities for Senior Citizens	Ahmedabad, Gujarat	5000/-	5000/-	5000/-	Manav Kartavya
4.	Donation towards expenditure of yoga, Educational projects and allied activities	Education	Ahmedabad, Gujarat	40,00,000/-	40,00,000/-	40,00,000/-	Yog Sadhna Academy Trust, Ahmedabad
5.	Donation towards expenditure of thalassemia projects	Healthcare	Ahmedabad, Gujarat	40,00,000/-	40,00,000/-	40,00,000/-	Yog Sadhna Academy Trust, Ahmedabad
	Total			80,38,000/-	80,38,000/-	80,38,000/-	



6. In case the company has failed to spend the two per cent of the average net profit of the last three financial years or any part thereof, the company shall provide the reasons for not spending the amount in its Board report:

Not Applicable.

7. **Responsibility Statement of the CSR committee that the implementation and monitoring of CSR policy, is in compliance with CSR objectives and policy of the Company:**

The implementation and monitoring of Corporate Social Responsibility [CSR] Policy, is in compliance with CSR objectives and policy of the Company.

Date : July 28, 2016
Place : Ahmedabad

Mr. Paras Savla
Chairman (CSR Committee)
DIN:00145639

Mr. Rupesh Savla
Managing Director
DIN:00126303



ANNEXURE-C

Form No. AOC-2

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)

Form for disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arms length transactions under third proviso thereto:-

1.	Details of contracts or arrangements or transactions not at arm's length basis:	There were no contracts or arrangements or transactions entered into during the year ended March, 2016, which are not at arm's length basis.
2.	Details of material contracts or arrangement or transactions at arm's length basis:	
	A. Name(s) of the related party and nature of relationship:	NIL
	B. Nature of contracts/arrangements/transactions:	NIL
	C. Duration of the contracts / arrangements/transactions:	NIL
	D. Salient terms of the contracts or arrangements or transactions including the value, if any:	NIL
	E. Date(s) of approval by the Board, if any:	NIL
	F. Amount paid as advances, if any:	NIL

For and on behalf of the Board of Directors of

PARAS SAVLA
Chairman & Managing Director
Din : 00145639



ANNEXURE-D
Form No. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31st March, 2016

[Pursuant to section 204(1) of the Companies Act, 2013 and Rule No.9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]

To,
The Members,
DEEP INDUSTRIES LIMITED
(CIN: L63090GJ1991PLC014833)
12A & 14, Abhishree Corporate Park,
Ambli Bopal Road, Ambli,
Ahmedabad- 380058.

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good Corporate Governance practices by **M/s. DEEP INDUSTRIES LIMITED** (hereinafter called the Company). The Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of Company's books, papers, minute books, forms and returns filed with Regulatory authorities and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the financial year ended on March 31, 2016 (hereinafter referred to as "Audit Period"), in all material respects, complied with the statutory provisions listed hereunder and also the Company has proper board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter.

We further report that maintenance of proper and updated books, papers, Minutes Book, filing of forms and returns, with applicable statutory authority is responsibility of management of the company. Our responsibility is to verify the content of the documents produced before us, make objective evaluation of the content in respect of compliance and report thereon. We have examined on test basis, the books, papers, minutes book, forms and returns filed and other records maintained by the company and produced before us for the Audit Period, accordingly to the provisions of :

- (i) The Companies Act, 2013 (the Act) and the Rules made there under, and The Companies Act, 1956 (to the extent applicable during our Audit Period);
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
- (iv) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') viz. :-
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992 (upto May 14, 2015) and The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 (w.e.f May 15, 2015);
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 - Not applicable as the Company has not issued any share capital under the said Regulations during the financial year under review;
 - (d) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 - Not applicable as the Company has not issued any options/ shares under the said Regulations during the financial year under review;
 - (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 - Not applicable as Company has not issued and listed any Debt Securities during the financial year under review;
 - (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client- Not applicable as the company is not registered as Registrar to Issue and Share Transfer Agent during the financial year under review;



- (g) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998 - Not applicable as the Company has not bought back any of its securities during the year under review;
- 2) We have also examined compliances with applicable clauses of the following :-
- (i) Secretarial Standards 1 and 2 issued by The Institute of Company Secretaries of India under provisions of The Companies Act, 2013 w.e.f. 1st July, 2015 and

(ii) The Listing Agreements entered into by the Company with Stock Exchanges (upto 30.11.2015)

(iii) SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Effective from 1st December, 2015)

Based on the above said information provided by the company, we report that during the financial year under report, the company has complied with the provisions of the above mentioned Acts including the applicable provisions of the Companies Act, 2013 and Rules, Regulations, Guidelines, Standards, etc mentioned above except to the extent mentioned below :-

- a) There are three instances where the intimation to Stock Exchanges about prescribed outcomes /information was delayed by the company against the timelines prescribed under the Listing Agreement and/or SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as applicable.
- b) Form 5INV as prescribed under Investor Education and Protection Fund (uploading of information regarding unpaid and unclaimed amounts lying with companies) Rules, 2012 is not filed with MCA.
- c) The unpaid/unclaimed amount of dividend declared by the Company was transferred by the company to the Unpaid Dividend Account before the expiry of prescribed period of thirty days from the date of declaration.

We further report that certain E - Forms are filed by the Company with Ministry of Corporate Affairs (MCA) beyond the time limit prescribed under Companies Act, 2013 paying additional fees.

We further report that as per information given by the management of the company, maintenance of cost records has not been prescribed by the Central Government for the Company under section 148(1) of the Act.

We further report that compliance of applicable Labour laws, statutory laws and financial laws including Direct and Indirect Tax laws by the Company has not been reviewed in this Audit since the same has been subject to review by the Statutory Auditors and other designated professionals.

MANAGEMENT RESPONSIBILITY:

- i. Maintenance of secretarial records, devise proper systems to ensure compliance with the provisions of all applicable laws and regulations and to ensure that the systems are adequate and operate effectively is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit;
- ii. We have followed the audit practices and the processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion;
- iii. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company, related party transactions figures and AS-18 disclosures of the Company provided to us or verified compliances of laws other than those mentioned above;
- iv. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedure on test basis;
- v. We have obtained Management's representation about the compliance of laws, rules and regulations and happening of events, wherever required;
- vi. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

We further report that:

- a) The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non- Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.
- b) Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent in advance. A system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting. Based on the representation made by the company and its officer, Majority decision is carried through and that there were no dissenting member's views on any of the matter during the year that were required to be captured and recorded as part of the minutes.



- c) Based on general review of compliance mechanisms established by the Company and on basis of management representations, there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines. As informed, the company has responded appropriately to notices received from various statutory/regulatory authorities including initiating actions for corrective measures, wherever found necessary.

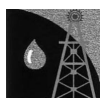
We further report that during the Audit Period, the Company has not incurred any specific event/ action listed below that can have a major bearing on the company's compliance responsibilities in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc., except as follows:

- (i) Approval of Scheme of Arrangement: The Equity Shareholders and the Secured Creditors of the Company have approved the Scheme of Arrangement with requisite majority at the meetings held in accordance with the direction of the Hon'ble High Court of Gujarat on 20th January, 2016 and the said scheme was also approved by members of the Company with requisite majority through postal ballot & e- voting on 19th January, 2016. The Hon'ble High Court of Gujarat sanctioned the Scheme of Arrangement vide order dated 25th April, 2016 bearing Order Number O/16298-16303/2016.
- (ii) Alteration of Authorized Share Capital: Special Resolution was passed in terms of Section 13 & 61 of the Companies Act, 2013 in the General Meeting held on 23rd October, 2015 for increasing and re-classifying the Authorized Share Capital of the Company and consequent alteration of Memorandum of Association.
- (iii) Special Resolution was passed in terms of Section 180 (1)(a) & (c) of the Companies Act, 2013 in the Annual General Meeting of the Company dated 30.09.2015 for according consent to the Board (a) to borrow money which may exceed aggregate of its paid-up share capital and free reserves but not exceeding Rs. 750 Crores (Rupees Seven Hundred and Fifty Crores only) and (b) to mortgage, hypothecate and /or charge the assets or properties of the Company not exceeding a sum of ₹ 750 Crores (Rupees Seven Hundred and Fifty Crores only).
- (iv) Special Resolution was passed in terms of Section 62 (1) (c) of Companies Act, 2013, other applicable provisions of the Companies Act, 2013 and other applicable laws in the Annual General Meeting of the Company dated 30.09.2015 for according consent to the board to create, offer, issue and allot securities for an aggregate amount not exceeding Rs. 250 Crores (Rupees Two Fifty Crores).

For Shilpi Thapar & Associates
Company Secretaries

CS Shilpi Thapar
Membership No. : F5492
COP No. : 6779

DATE: July 28 , 2016
PLACE: Ahmedabad



ANNEXURE - E TO THE BOARD'S REPORT

Details pertaining to remuneration as required under Section 197(12) of the Companies Act, 2013 read with Rule 5 of the Companies (Appointment And Remuneration of Managerial Personnel) Rules, 2014

- (i) The percentage increase in remuneration of each Director, Chief Financial Officer and Company Secretary or Manager, if any during the financial year 2015-16, and ratio of the remuneration of each Director to the median remuneration of the employees of the company for the financial year 2015-16

Name of Director/KMP and Designation	% increase in Remuneration in the FY 2015-16	Ratio of remuneration of each Director to median remuneration of employees
Executive Directors		
Mr. Paras S. Savla	(6.06)%	19.87
Mr. Rupesh K. Savla	7.14%	19.23
Mr. Dharen S. Savla	(3.23)%	19.23
Mr. Premsingh Sawhney	(22.53)%	35.26
Non Executive Directors		
Mr. Kirit Joshi	40.00%	0.22
Mr. Arun Mandke	100.00%	0.26
Mr. Sanjay Parekh	—	—
Mrs. Renuka Upadhyay*	N.A.	0.26
Chief Financial Officer		
Mr. Rohan V. Shah	20.06%	7.36
Company Secretary		
Mr. Akshit Soni**	N.A.	0.31

Notes:

- The remuneration of Non-Executive Directors includes sitting fees paid to them for the financial year 2015-16.
- Median remuneration of the Company for all the employees is ₹ 1,56,144/- for the financial year 2015-16.
- *Mrs. Renuka Upadhyay has been appointed on board w.e.f. 25th June, 2015 so % increase in remuneration is not applicable
- ** Mr. Akshit Soni has been appointed as Company secretary of the Company w.e.f. 19th March, 2016, % increase in remuneration is not applicable.

- (ii) The percentage increase in the median remuneration of employees in the financial year : **43.25%**

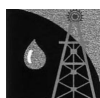
- (iii) The number of permanent employees on the rolls of the Company: **572** as on 31st March, 2016

- (iv) The explanation on the relationship between average increase in remuneration and Company performance:

The profits after tax for the financial year ended on March 31, 2016 increased by 92.26 %, whereas the average increase in remuneration of employees was 8.14%.

- (v) Comparison of the remuneration of the Key Managerial Personnel against the performance of the Company:

The profits after tax for the financial year ended on March 31, 2016 increased by 92.26%, whereas the remuneration of Key Managerial Personnel, viz. [1] Mr. Paras Savla, Chairman & Managing Director was decreased by 6.06%, [2] Mr. Rupesh Savla, Managing Director increased by 7.14%, [3] Mr. Dharen Savla, Whole Time director, decreased by 3.23%, and [4] Mr. Rohan Shah, Chief Financial Officer increased by 20.06%.



- (vi) Variation in the market capitalization of the Company, price earning ratio as at the closing date of the current financial year and previous financial year:

Market Capitalisation	BSE	NSE	% Change	
31 st March, 2016	421.36 Crores (@ 144.30 per Share)	420.62 Crores (@ 144.05 per Share)	BSE 206.04	NSE 211.11
31 st March, 2015	137.68 Crores (@ 47.15 per Share)	135.20 Crores (@ 46.30 per Share)		
P/E Ratio	BSE	NSE	% Change	
31 st March, 2016	10.30 times	10.28 times	BSE	NSE
31 st March, 2015	6.48 times	6.36 times	58.95	61.64

- (vii) Percentage increase over decrease in the market quotations of the shares of the Company in comparison to the rate at which the Company came out with the last public offer:

The Company came out with Initial Public Offer in August, 2006 at a price of ₹ 34/- per share. The market price of the share as on March 31, 2016 was ₹ 144.30/- on BSE Limited and ₹ 144.05/- on the National Stock Exchange of India Limited. The increase in price is 323.53%, apart from the dividend received by the shareholders.

- (viii) The percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year & its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration:

The average annual increase in the salaries of the employees, other than managerial personnel was 8.14%, whereas the average increase in the managerial remuneration was 19.23% for the financial year. The higher increase in managerial remuneration was on the recommendation of Nomination and Remuneration Committee considering the performance of the managerial personnel and the Company.

- (viii) Comparison of each remuneration of Key Managerial Personnel against the performance of the Company:

During the year under review, the Company registered a profit after tax of ₹ 40.89 Crore as compared to ₹ 21.27 Crore in the previous year and the details of remuneration of each Key Managerial Personnel is detailed below .

(₹ in Crores)

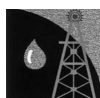
Sr. No	Mr. Paras Savla	Mr. Rupesh Savla	Mr. Dharen Savla	Mr. Rohan Shah
Remuneration 15-16	0.31	0.30	0.30	0.11
Revenue 15-16	169.07	169.07	169.07	169.07
Remuneration as % of Revenue	0.18%	0.17%	0.17%	0.06%
PBT	40.90	40.90	40.90	40.90
Remuneration as % of PBT	0.76%	0.73%	0.73%	0.27%

- (ix) The key parameters for any variable component of remuneration availed by the Directors :
Linked with the Company performance. Mainly, profit and growth of the Company.
- (x) The ratio of the remuneration of the highest paid Director to that of the employees who are not Directors but receive remuneration in excess of the highest paid Director during the year:
None.
- (xi) Affirmation that the remuneration is as per the Remuneration Policy of the Company :
It is affirmed that the remuneration is as per the Remuneration Policy of the Company.

For, and on behalf of Board of Director

Date : July 28, 2016
Place : Ahmedabad

PARAS SAVLA
Chairman & Managing Director
DIN: 00145639



ANNEXURE F TO THE BOARD'S REPORT

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

[pursuant to section 134(1)(m) of the Companies Act, 2013 read with Rule 8 of the Companies [Accounts] Rules, 2014.]

A. CONSERVATION OF ENERGY :

- (i) Steps taken for conservation of energy

Energy conservation continues to receive priority attention at all levels in the Company. All efforts are made to conserve and optimize use of energy by using natural gas as alternate fuel to run equipments, with continuous monitoring, improvement in maintenance systems and through improved operational techniques

- (ii) Steps taken by the Company for utilizing alternate sources of energy

- (iii) The Capital investment on energy conservation equipments

B. TECHNOLOGY ABSORPTION:

- (i) the efforts towards technology absorption

Updation of Technology is a continuous process, absorption implemented and adapted by the Company for innovation. Efforts are continuously made to adopt new products and technology required in the Oil and Gas Industry.

- (ii) the benefit derived like product improvement, cost reduction, product development or import substitution

- (iii) In case of imported technology (imported during the last three years reckoned from the beginning of the financial year;

- (a) the details of technology imported

- (b) the year of import

- (c) whether the technology been fully absorbed

- (d) if not fully absorbed, areas where absorption has not taken place and the reasons thereof

- (iv) the expenditure incurred on Research and Development

C. FOREIGN EXCHANGE EARNING AND OUTGO:

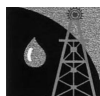
(₹ in Lacs)

Particulars	2015-16	2014-15
Earnings	246.02	Nil
Outgo	4183.88	2152.94

For and on behalf of the Board of Directors

Date : July 28, 2016
Place : Ahmedabad

PARAS SAVLA
Chairman & Managing Director
DIN:00145639



MANAGEMENT DISCUSSION AND ANALYSIS

Deep Industries Limited (DIL) is a well diversified Oil & Gas Company serving the industry since 1991 with business interest in Air and Gas Compression, Work Over, Drilling, Gas Dehydration and Oil & Gas Exploration and Production. DIL is the first Company in India to provide high pressure Air and Gas compression and Gas Dehydration Services on charter hire basis. DIL is the largest Natural Gas Compression services provider and is the largest Gas Dehydration Service provider in India. DIL is providing work-over and drilling services to exploration and production (E&P) Companies through its fleet of rigs. DIL has also expanded in Exploration and Production Business of Oil, Gas and Coal Bed Methane.

OPPORTUNITIES AND THREATS

The Oil and Gas sector in India is full of opportunities across its value chain and sub sectors. This sector offers great future opportunities driven by factors such as vastly unexplored and under explored sedimentary basins, Unconventional hydrocarbon exploration activities gaining momentum in India.

The Oil and Gas sector has many opportunities but at the same time, some fundamental issues can hinder its progress and thwart the achievement of its growth objectives. Shortages of skilled manpower, technology and equipment in upstream sector and general low oil & gas price regime may throw some critical challenges for the sector. However DIL has been able to provide stellar growth in these difficult market conditions through its commitment to provide cost effective and timely solutions.

STRATEGY OF THE COMPANY

Deep Industries Limited is in business of Oil and Gas field services and Exploration and Production. DIL is planning to increase its drilling, gas compression and gas dehydration capacity. DIL is also looking to enter into other Oil and Gas field services. DIL is focused on exploring and developing the acreages that it has acquired in NELP and CBM rounds. DIL is also looking to buy producing oil and gas acreages worldwide and expanding oilfield services overseas through strategic tie-ups and acquisitions.

GAS COMPRESSION BUSINESS

Deep Industries Limited is the largest Natural Gas Compression service provider in India. DIL has executed various natural gas compression projects with various Public and Private sector companies in India during last Two Decades. DIL executes contract compression on turnkey basis, which includes supply of Equipment, Installation, Commissioning and Operation & Maintenance of gas engine driven compressor packages. DIL is able to provide the right solution to accommodate client's time-frame and budget. DIL has built its equipments library by offering a wide variety of compression equipments for a range of industries, both large and small.

GAS DEHYDRATION BUSINESS

Generally gas produced from the wells is saturated with water and also contains heavier hydrocarbons (C_6+). Water and heavy hydrocarbons need to be removed from the gas for its transmission. As per Statutory compliance requirement it is compulsory to maintain the water and hydrocarbon dew point below specified limits.

DIL is the pioneer in providing Gas Dehydration Systems on Build, Own and Operate basis in India. DIL is largest Gas Dehydration Service provider in India. In a short span of time DIL is able to provide services to various production facilities with 5 sites operational and 4 sites under commissioning with total capacity above 3.3 MMSCMD. Further DIL has been awarded another contract for 2 sites with capacity of 1.0 MMSCMD which is under execution.

The process of Gas Dehydration is accomplished in two basic steps through which we sequentially lower the Water Dew Point and Hydrocarbon Dew Point by removing water and heavier hydrocarbons from the inlet Gas. In the first step water vapour is removed from Natural Gas (wet) by treating it with Tri-ethylene Glycol (TEG) in a Contactor. In the second step heavier hydrocarbons are removed by reducing the temperature well below 0 Deg and removing the condensates thus formed through condensate stabilization process back to the operator and thus making the gas, "Dry". The second step can be accomplished either through refrigeration and Heat Exchange procedure or through pressure reduction (Joule Thompson Effect), whichever appears suitable.

As per statutory requirement, maintaining of Water & hydrocarbon dew point is must for gas transmission, all the operators and oil field need to install dehydration equipment. This has given DIL opportunity to grow its dehydration business. DIL are expecting huge growth in this business segment in coming years.



DRILLING AND WORK OVER BUSINESS

In the year 2006, DIL successfully diversified itself in providing Workover & Drilling Rig Services on chartered hire basis. Currently, DIL holds a fleet of Onshore Workover & Drilling Rigs ranging from 150 HP TO 1000 HP. DIL has 9 workover Rigs of various capacities and 3 Drilling Rigs operating with various renowned E&P Companies in Oil & Gas sector across India. DIL has been successful in serving long term contracts since last 10 years.

OIL AND GAS EXPLORATION AND PRODUCTION BUSINESS

Deep Industries Limited (DIL) and its subsidiary companies are holding large acreage of good onshore exploration & production assets in both conventional and unconventional category. The total acreage operated by the company is over 11800 sq km with prognosticated hydrocarbon resources of over 1350 Million Barrels of Oil Equivalent (MMBOE). Out of 10 blocks, 3 blocks are in development phase, one in appraisal phase and rest in exploration phase. Additionally, one more CBM block namely North Karanpura block has been acquired by a subsidiary of the company. NK CBM block is also in development phase. DIL has a strong management team with decades of experience in oil & gas and CBM asset development.

COALBED METHANE (CBM) PROJECTS

North Karanpura CBM Block:

ONGC through the competitive bidding process and based on technical capabilities awarded Prabha Energy Private Limited (PEPL), a subsidiary of Deep Industries Limited (DIL), 25% Participating Interest (PI) along with joint operatorship in North Karanpura CBM block. Amendment to the CBM contract has been signed by GoI this year.

North Karanpura CBM block was awarded to consortium of ONGC & IOCL during first CBM bid round in 2001. ONGC completed exploration work by drilling 9 coreholes and 7 test wells. Exploration work indicates good CBM parameters like coal thickness, gas content, saturation levels and permeability. Gas-In-Place (GIP) for the development area (sector C) is about 22.93 billion cubic meter (BCM) of gas. Field Development Plan has been approved by the Government of India in 2012. All the statutory clearance has been granted by GoI to start development activities. Further, PEPL plans to start development activities in FY 2016-17.

SR-CBM-2005/III (India)

DIL has completed Phase-I of the CBM contract by drilling 9 core holes and 5 production test wells. DIL has acquired CBM reservoir parameters like coal thickness, gas content, permeability etc from the phase-I campaign and a fairway area has been identified. After developing the necessary infrastructure, the production test wells have been drilled and produced for a limited period. Approval to conclude further awaited from DGH.

GV (North)-CBM-2005/III (India)

DIL has obtained environmental clearance for carrying out Exploration activities in the block and has also applied to the state government of Andhra Pradesh for Petroleum Exploration License (PEL) for the block. Based on the G&G data for the block, a few prominent coal seams have occurrence in the block area. The corehole locations have been identified. This block has some overlaps with state coal mining company due to which the grant of PEL is delayed. DGH have offered reduced area free from any overlap issue. DIL has declined to accept the proposed reduced area as it is techno commercially not viable for CBM production from the proposed reduced area and hence applied for relinquishment of the block.

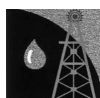
Melak Mendung III CBM (Indonesia)

The block is located in Indonesia and covers an area of about 996 sq. Kms with a prognosticated in place gas resource of 2900 bcf. The Production Sharing Contract for the block signed with SKKMIGAS on 1st August 2011. DIL has stopped all the operations in the block as the major PI holder of the block is not interested for investment in the block. DIL will be relinquishing the block in due course.

OIL & GAS BLOCKS

Marginal Fields:

The three Onshore Marginal Fields were awarded to DIL by Oil and Natural Gas Corporation Limited ("ONGC"), during April 2007, as a part of its "Marginal Field Monetization Program". The Fields are part of the Jaisalmer-Mari High basin containing 1. 42 BCM of gas reserves, spread across 100 Km² and are located in the state of Rajasthan approximately 100 kms north of Jaisalmer. DIL has completed all its committed work program of the assessment period and has submitted development plans for the three fields. For early monetization DIL is actively looking for gas utilization tie-ups for monetizing gas produced from these fields.



NELP VII:

Deep Industries Limited signed the Production Sharing Contract for SR-ONN-2005/1 block with Government of India under the New Exploration Licensing Policy (NELP) VII round in 2008. The block is located in the state of Chhattisgarh. Application for Petroleum Exploration License (PEL) for carrying out exploration work submitted to the state government and grant expected very soon. The company has completed the Environment Impact Assessment (EIA) studies. North - Eastern part of the block is falling under Reserve forest area. As per the requirement of Environmental Clearance, DIL awaits approval of Forest Clearance from MoEF.

NELP IX:

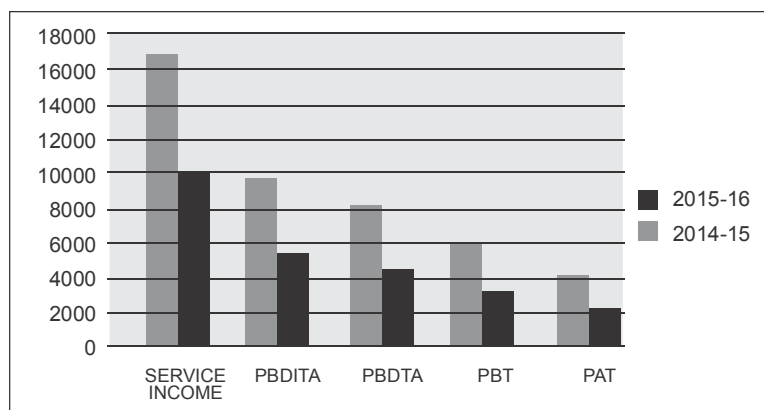
Deep Energy LLC, subsidiary of Deep Industries Limited, along with its consortium partners was awarded with 3 on land oil & gas blocks under NELP IX bidding round. The Production Sharing Contracts for three blocks were signed with the Government of India in 2012. Two blocks (VN-ONN-2010/1 & VN-ONN-2010/2) are located in Madhya Pradesh with cumulative area of around 8600 sq. km. One block, CB-ONN-2010/3 is located in the highly prospective Cambay basin in Gujarat. Application for Petroleum Exploration Licenses has been filed with the respective State Governments for all the three blocks. Grant for PEL is expected in due course. Deep Energy LLC subsidiary of Deep Industries Limited along with its consortium partners have filed an application to surrender the block VN-ONN/2010/2.

FINANCIAL ANALYSIS OF DEEP INDUSTRIES LIMITED

SERVICE INCOME

(₹ In Lacs)				
Nature of Services	FY 15-16	FY 14-15	Change	Change%
Air, Gas Compression & Work Over Operations Services	16907.17	10125.27	6781.90	66.98
Total Business Income	16907.17	10125.27	6781.90	66.98

(₹ In Lacs)		
Particulars	FOR THE YEAR 2015-16	FOR THE YEAR 2014-15
SERVICE INCOME	16907.17	10125.27
EBDITA	9547.83	5488.48
EBDTA	8199.91	4554.81
PBT	6157.86	3340.01
PAT	4089.59	2127.07



OTHER INCOME

Other Income decreased from ₹ 132.35 Lacs to ₹ 86.47 Lacs.

OPERATING EXPENSES

Operating Expenses has increased from ₹ 2446.37 Lacs to ₹ 4006.19 Lacs. Operating Expense as a percentage of Operating Income has decreased from 23.85% to 23.57% which is well as per Industry norm.



STAFF COST

Employees' Remuneration & Benefits has increased from ₹ 1325.47 Lacs to ₹ 1446.15 Lacs which shows increase of 9.10% in actual terms. However, the same has been decreased from 13.09% to 8.55% in terms of percentage of operating income as compare to previous year. Staff cost also includes Director's Remuneration.

OTHER COST

Other Expense has increased from ₹ 815.26 Lacs to ₹ 1798.80 Lacs.

FINANCIAL CHARGES

Interest & Financial Charges has increased from ₹ 1076.59 Lacs to ₹ 1502.56 as compared to previous year. Financial Charges as a percentage of operating income has decreased from 10.63% to 8.89% compare to previous year.

DEPRECIATION

Depreciation has increased from ₹ 1214.80 Lacs to ₹ 2042.05 Lacs. With shows increase of 68.10% over the previous year.

RISKS & CONCERN

1. Scarcity of skilled personnel in market.
2. Material Risk as not being able to procure right configuration unit.

INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

The Company has built adequate systems of internal controls to safeguard all assets against loss from unauthorized use or disposition as well as ensuring the preparation of timely and accurate financial information. Regular internal audits and checks are carried out to provide assurance that adequate systems are in place and that the responsibilities at various levels are discharged effectively.

HUMAN RESOURCES

The Company believes that employees are the key to achievement of Company's objectives and strategies. The Company provides to the employees a fair and equitable work environment and support from their peers with a view to develop their capabilities leaving them with the freedom to act and to take responsibilities for the task assigned. We provide our employees outstanding career development opportunities and reward to the staff for their good performance and loyalty to the organization. In order to meet the industries demand, we have appointed experienced professionals in Technical as well as Finance Departments. Apart from that every year, we hire new pool of latent from reputed petroleum institute through campus selection process.

CAUTIONARY STATEMENT

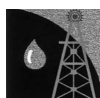
Statement in Management Discussion and Analysis may be forward looking within the meaning of applicable securities laws and regulations. Many factors may affect the actual results, which could be different from what the Directors envisage in terms of future performance and outlook.

The Company assumes no responsibilities in respect of the forward looking statements herein, which may undergo changes in future on the basis of subsequent developments, information or events.

For and on behalf of the Board of Directors

Date : July 28, 2016
Place : Ahmedabad

PARAS SAVLA
Chairman & Managing Director
DIN:00145639



CORPORATE GOVERNANCE REPORT

COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE CODE:

The Good Corporate Governance is creation and enhancing long-term sustainable value for the stakeholders through ethically driven business process stipulated by Securities and Exchange Board of India (SEBI). It is a process or a set of systems to ensure that Company is managed to suit the best interest of all Stakeholders. At your company, the Board is at the core of its Corporate Governance Practice and considers itself as a Trustee of its Shareholders and acknowledges its responsibilities towards them for creating and safeguarding their wealth. The Concept of Corporate Governance hinges on total transparency, integrity, accountability of the management and the Board of Directors. The Company has strong legacy of fair, transparent and ethical governance practices. We take pleasure in reporting that your Company's existing policies and procedures are in conformity with the requirements stipulated under Listing Agreement (to the extent applicable) and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 – "Listing Regulations" and the Company is committed to maintain the highest Standard of Corporate Governance to maintain proper Compliance with all the applicable legal and regulatory requirements under which the Company is carrying out its activities.

1. BOARD OF DIRECTORS

The Board of Directors is entrusted with the ultimate responsibility of the management, general affairs, direction and performance of the Company and has been vested with requisite powers, authorities and duties. The primary role of the Board is to protect the interest and enhance the value for all the stakeholders. It conducts the overall strategic supervision and control by setting policies, reporting mechanism and accountability and decision making process to be followed.

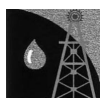
The Chairman and Managing Director is in overall control and responsible for the working of the Company. He gives strategic directions, lays down the policy guidelines and ensures the implementation of the decisions of the Board and its committees.

The Composition of the Board of Directors, with reference to the number of Executive and Non-Executive Directors, meet with the requirements of the Code of Corporate Governance. As on March 31, 2016, the Board comprises such number of Non-Executive, Executive and Independent Directors as required under applicable legislation. As on date of this Report, the Board comprises of an optimum combination of Executive and Non-Executive Directors with one Woman Director. Half of the Board members are Non-Executive and Independent Directors and half are Executive, Non Independent Directors, consisting of eight Directors comprising 4 (four) Directors as Executive, Non-Independent and 4 (Four) Directors as Non-Executive, Independent. As required under the provisions of section 149(1) of the Companies Act, 2013 and Rules made thereunder and Listing Regulations. Non-Executive and Independent Directors have expert knowledge in the fields of finance, taxation, legal and industry. Thus the Board represents a balanced mix of professionals, who bring the benefits of their knowledge and expertise. The maximum tenure of independent directors is in compliance with the Companies Act, 2013.

Details of the composition of the Board, attendance of Directors at Board meetings and other related matters are as under:

Name of Directors	Category of Directorship	Attendance Particulars			No. of Shares held as on 31st March, 2016	No. of Directorship and Committee Membership/Chairmanships in other Companies*		
		No. of board meeting held	No. of board meeting attended	Attendance last AGM		Director	Member	Chairman
Mr. Paras S. Savla	CMD - Executive	9	9	Yes	400550	1	2	0
Mr. Rupesh K. Savla	MD - Executive	9	6	No	2516842	0	0	0
Mr. Dharen S. Savla	WTD - Executive	9	8	Yes	400725	0	0	0
Mr. Prem Singh Sawhney	WTD - Executive	9	6	No	-	0	0	0
Mr. Kirit Joshi	NED (I)	9	9	Yes	-	0	0	0
Mr. Arun Mandke	NED (I)	9	4	No	-	0	0	0
Mr. Sanjay Parekh	NED (I)	9	3	No	-	0	0	0
Mrs. Renuka Upadhyay (w.e.f. 25.06.2016)	NED (I)	9	3	Yes	-	0	0	0
Mrs. Rita K. Shah (from 26.03.2016 upto 25.06.2016)	NED (I)	9	0	No	-	0	0	0
Mr. Harish Bhide (resigned w.e.f. 19.03.2016)	NED (I)	9	1	No	-	0	0	0

1. * Chairmanship/Membership of the Audit Committee and Stakeholders Relationship Committee of other Companies is considered.



2. *Excludes Directorship in Private/Foreign Companies, One Person Companies and Companies incorporated Under Section 8 of the Companies Act, 2013.
3. The said Independent Directors have furnished their declaration that they qualify the conditions of being independent as per Section 149(6) of the Companies Act, 2013 and Listing Regulations. which were placed before the Board.
4. Except Shri Paras Savla and Shri Dharen Savla, who are related to each other as brothers, none of the other Directors are related to any other Director on the Board in term of definition of 'relative' as per the Companies Act, 2013.
5. Mrs. Renuka Upadhyay was appointed as on Additional Director w.e.f.25.06.2015 and regularized in the 25th AGM of the Company, Mrs. Rita K. Shah resigned from the Directorship w.e.f. 25.06.2015 and Mr. Harish Bhide resigned from the Directorship w.e.f. 19th March, 2016.
6. CMD – Chairman & Managing Director, MD – Managing Director, WTD –Whole time Director, NED (I) – Non Executive Director (Independent), NED (NI) – Non Executive Director (Non-Independent).
7. At the time of appointment of an Independent Director, a formal letter of appointment is given to him/ her, which inter alia explains the role, functions, duties and responsibilities expected from him/her as a Director of the Company. All our Directors are aware and also updated, whenever required, of their role, responsibilities, liabilities and obligations under the provisions of the Companies Act, 2013 and Rules made thereunder, Clause 49 of the Listing Agreement / Regulation 25 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015. Familiarization programmes is posted on the website of the Company and any member can visit the Company's website by clicking the link <http://www.deepindustries.com/uploads/Familiarization%20Programme.pdf>

The Board meets at regular intervals to discuss and decide on Company / business policy and strategy apart from other Board business, Minimum Four Board Meetings are required to be held in each year and the gap between two meetings did not exceed one hundred and twenty days. The necessary quorum was present during all the meetings During the Financial Year ended on 31st March, 2016, 9 (Nine) meetings of the Board of Directors were held on following dates: 09/05/2015, 11/06/2015, 25/06/2015, 14/08/2015, 01/09/2015, 23/09/2015, 24/10/2015, 19/01/2016 and 19/03/2016.

While constituting the Committee of Directors, the requirement that a Director shall not be a member of more than 10 committees and Chairman of more than 5 committees have been ensured and complied with. None of the Independent Director serves as an Independent Director in more than seven listed companies.

During the year, one meetings of the Independent Directors were held on 13.08.2015. The Independent Directors, inter-alia, reviewed the performance of non-independent directors, Chairman of the Company and the Board as a whole.

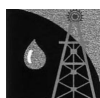
2. AUDIT COMMITTEE

The Company has set up an Audit Committee in accordance with the Companies Act, 2013 and Listing Regulations. The purpose of the Audit Committee is to assist the Board in fulfilling its oversight responsibilities of monitoring financial reporting processes, reviewing the Company's established systems and processes for Internal financial controls, governance and reviewing the Company's Statutory and Internal Audit activities. During the year, the Board has revised the terms of reference of the Committee to give effect to the new requirements under the Listing Regulations.

Terms of reference:

The terms of reference of Audit Committee is wide enough to cover the matters specified for Audit Committee under Listing Regulations, as well as in Section 177 of the Companies Act, 2013. The terms of reference of the Audit Committee are broadly as under:

- Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
- Recommendation for appointment, remuneration and terms of appointment of auditors of the Company;
- Approval of payment to Statutory Auditors for any other services rendered by the Statutory Auditors;
- Reviewing, with the management, the Annual Financial Statements and Auditor's Report thereon before submission to the Board for approval, with particular reference to:
 - a. Matters required to be included in the Director's Responsibility Statement to be included in the Board's Report in terms of Clause (c) of Sub-Section 3 of Section 134 of the Companies Act, 2013;
 - b. Changes, if any, in accounting policies and practices and reasons for the same;
 - c. Major accounting entries involving estimates based on the exercise of judgment by management;
 - d. Significant adjustments made in the financial statements arising out of audit findings;
 - e. Compliance with listing and other legal requirements relating to financial statements;
 - f. Disclosure of any related party transactions; and
 - g. Modified opinion(s) in the draft Audit Report.
- Reviewing, with the management, the quarterly financial statements before submission to the Board for approval;
- Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter;



- Reviewing and monitoring the Auditor's independence and performance, and effectiveness of audit process;
- Approval or any subsequent modification of transactions of the Company with related parties;
- Scrutiny of inter-corporate loans and investments;
- Valuation of undertakings or assets of the Company, wherever it is necessary;
- Evaluation of internal financial controls and risk management systems;
- Reviewing, with the management, performance of Statutory and Internal Auditors, adequacy of the internal control systems;
- Reviewing the adequacy of internal audit function, if any, Including the Structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
- Discussion with Internal Auditors of any significant findings and follow up there on;
- Reviewing the findings of any internal investigations by the Internal Auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board;
- Discussion with Statutory Auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
- To look into the reasons for substantial defaults in the payment to the Depositors, Debenture Holders, Shareholders (in case of non-payment of declared dividends) and Creditors;
- To review the functioning of the Whistle Blower mechanism;
- Approval of appointment of CFO after assessing the qualifications, experience and background, etc. of the candidate;
- Carrying out any other function as is mentioned in the terms of reference of the Audit Committee.

Review of information by Audit Committee:

- Management discussion and analysis of financial condition and results of operations;
- Statement of significant related party transactions (as defined by the Audit Committee), submitted by management;
- Management letters / letters of internal control weaknesses issued by the Statutory Auditors;
- Internal Audit Reports relating to internal control weaknesses; and
- The appointment, removal and terms of remuneration of the Chief Internal Auditor shall be subject to review by the Audit Committee;
- To grant omnibus approval for related party transactions which are in the ordinary course of business and on an Arm's Length pricing basis and to review and approve such transactions subject to the approval of the Board;
- Statement of deviations.

As on 31st March, 2016, the composition of the Audit Committee and the details of meetings attended by its members are given below:

Name	Designation	Category	Committee meeting attended
Mr. Kirit Joshi	Chairman	Non- Executive, Independent	6
Mr. Paras Savla	Member	Executive, Non- Independent	6
Mr. Arun Mandke	Member	Non- Executive, Independent	4

Six Meetings of Audit Committee were held during the financial year 2015-16 on 09.05.2015, 25.06.2015, 14.08.2015, 01.09.2015, 24.10.2015 and 19.01.2016 and the gap between two meetings did not exceed one hundred and twenty days. The necessary quorum was present during all the meetings.

All the members of the Audit Committee have the requisite qualification for appointment on the Committee and possess sound knowledge of accounting practices, financial and internal controls. The Chairman of the Committee was present at the last Annual General Meeting.

Composition of the Committee is available on Company's website: <http://www.deepindustries.com/Pages/Committees%20of%20Board%20Of%20Directors.aspx>

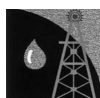
3. STAKEHOLDERS RELATIONSHIP COMMITTEE

The Company has Stakeholders Relationship Committee of Directors to consider and oversees resolution of grievances of security holders and investors of the Company.

Terms of reference:

1. Oversee and review all matters connected with the transfer/ transmission of the Company's securities;
2. Monitor redressal of investors'/ shareholders'/ security holders' grievances.
3. Oversee the performance of the Company's Registrar and Transfer Agents.
4. Approval and monitoring of dematerialization of shares and all matters incidental thereto;
5. Issue of share certificate on dematerialization of shares from time to time.

This Committee consists of 3 Directors from which 2 are Non-Executive and 1 is Executive Director.



Mrs. Bhavika Bhatt, Company Secretary was the Compliance Officer of the Stakeholders' Relationship Committee, she ceased to be the Company Secretary & Compliance Officer with effect from 04th January, 2016 and Mr. Akshit Soni, was appointed as Company Secretary & Compliance Officer of the Stakeholders' Relationship Committee with effect from 19th March, 2016.

Address of Compliance Officer :- 12A & 14, Abhishree Corporate Park, Ambli Bopal Road, Ambli, Ahmedabad-380 058

During the year under review, the Committee met for 4 times on 09/05/2015, 14/08/2015, 24/10/2015 and 19/01/2016.

As on 31st March, 2016, the composition of the Stakeholders Relationship Committee and the details of meetings attended by its members are given below:

Name	Designation	Category	Committee meeting attended
Mr. Arun Mandke	Chairman	Non- Executive, Independent	3
Mr. Kirit Joshi	Member	Non- Executive, Independent	4
Mr. Harish Bhinde (ceased from 19.03.2016)	Member	Non- Executive, Independent	2
Mrs. Renuka Upadhyay (w.e.f. 19.03.2016)	Member	Non-Executive,Independent	N.A.*

* As Mrs. Renuka Upadhyay has been appointed as member in Stakeholders Relationship Committee w.e.f. 19.03.2016, and no meetings has been held after her appointment.

Mrs. Renuka Upadhyay was appointed as a member of the Stakeholders Relationship Committee with effect from 19th March, 2016.

Mr. Harish Bhinde ceased to be the member of the Stakeholders Relationship Committee with effect from 19th March, 2016.

During the period under review, Company has not received any Complaint from Shareholders. There is no outstanding complaint as on 31st March, 2016.

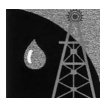
Composition of the Committee is available on Company's website: <http://www.deepindustries.com/Pages/Committees%20of%20Board%20Of%20Directors.aspx>

4. NOMINATION AND REMUNERATION COMMITTEE

The constitution and terms of reference of Nomination and Remuneration Committee of the Company are in compliance with provisions of Section 178 of the Companies Act, 2013 and Listing Regulations, 2015.

Terms of reference:

1. Formulating of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration of the directors, key managerial personnel and other employees;
2. Formulation of criteria for evaluation of performance of Independent Directors and the Board;
3. Devising a policy on Board diversity;
4. Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board their appointment and removal and shall carry out evaluation of every directors' performance;
5. To recommend /review remuneration of the Managing Director(s) and Whole-time Director(s) based on their performance and defied assessment criteria;
6. Whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors.
7. To carry out any other function as is mandated by the Board from time to time and /or enforced by any statutory notification, amendment or modification, as may be applicable;



During the year under review, the Committee met for 3 times on 25/06/2015, 13/08/2015, and 19/03/2016. As on 31st March, 2016, the composition of the Nomination and Remuneration Committee and the details of meetings attended by its members are given below:

Name	Designation	Category	Committee meeting attended
Mr. Kirit Joshi	Chairman	Non- Executive, Independent	3
Mr. Arun Mandke	Member	Non- Executive, Independent	3
Mrs. Renuka Upadhyay (w.e.f. 19.03.2016)	Member	Non- Executive, Independent	0
Mr. Harish Bhinde (resigned w.e.f. 19.03.2016)	Member	Non- Executive, Independent	1

Mrs Renuka Upadhyay was appointed as a member of the Nomination and Remuneration Committee with effect from 19th March, 2016.

Mr. Harish Bhinde ceased to be the member of the Nomination and Remuneration Committee with effect from 19th March, 2016.

Composition of the Committee is available on Company's website: <http://www.deepindustries.com/Pages/Committees%20of%20Board%20Of%20Directors.aspx>

Performance Evaluation Criteria for Independent Directors

- Participation in Board in terms of adequacy (time & content).
- Contribution through expertise and perspective.
- Guidance / support to Management outside Board / Committee meetings.

REMUNERATION OF DIRECTORS

Remuneration Policy:

The remuneration policy of the Company is directed towards rewarding performance, based on review of achievements on a periodic basis. The Company endeavors to attract, retain, develop and motivate the high caliber executives and to incentivize them to develop and implement the Group's Strategy, thereby enhancing the business value and maintain a high performance workforce. The policy ensures that the level and composition of remuneration of the Directors is optimum.

The Executive and Promoter Group Directors are not being paid sitting fees for attending meetings of the Board of Directors and its committees. Other than sitting fees paid to Non- Executive Directors, there were no material pecuniary relationship or transactions by the Company with any of the Non- Executive Director and Independent Directors.

Details of Remuneration of Managing Directors and Executive Director for the Financial Year 2015-16 are as under:

Sr No.	Name of Director	Relationship with Directors	Amount Paid (₹ In Lacs)	Sitting Fees
1.	Mr. Paras Savla (Chairman & Managing Director)	Brother of Mr. Dharen Savla	31	-
2.	Mr. Rupesh Savla (Managing Director)	-	30	-
3.	Mr. Dharen Savla (Whole Time Director)	Brother of Mr. Paras Savla	30	-
4.	Mr. Premsingh Sawhney (Whole Time Director)	-	55	-
5.	Mr. Kirit Joshi	-	-	0.35
6.	Mr. Arun Mandke	-	-	0.40
7.	Mrs. Renuka Upadhyay	-	-	0.40
8.	Mr. Harish Bhinde (Till 19th March ,2016)	-	-	-
9.	Mr. Sanjay Parekh	-	-	-

The remuneration of the Executive Directors is recommended by the Nomination and Remuneration Committee based on the criteria such as industry benchmarks, the Company's performance vis-a-vis the industry, responsibilities shouldered, performance/track record, macro economic review on remuneration packages of heads of other organizations and is decided by the Board of Directors. The Company pays remuneration by way of salary, perquisites and allowances, incentive remuneration to its Executive Directors within the limits prescribed under the Companies Act, 2013



Criteria for payment of payment to non-executive directors

The Non Executive Directors of the Company are paid by way of sitting fees.

Criteria for making payment to Non-executive Directors includes attendance of Board or Committee Meeting, and guidance/ support to the management outside the board /committee meeting. Company pays remuneration to Non-executive directors within limit prescribed by the Act.

5. CORPORATE SOCIAL RESPONSIBILITY COMMITTEE:

The Company has constituted a CSR Committee as required under Section 135 of the Companies Act, 2013 and rules made there under.

Terms of reference

Terms of Reference of the Committee, inter alia includes the following:

1. To formulate and recommend to the Board, a Corporate Social Responsibility Policy which shall indicate the activities to be undertaken by the company as specified in Schedule VII of the Companies Act, 2013 and rules made there under.
2. To recommend the amount of expenditure to be incurred on the CSR activities.
3. To monitor the implementation of framework of CSR Policy.
4. To carry out any other function as is mandated by the Board from time to time and/or enforced by any statutory notification, amendment or modification as may be applicable or as may be necessary or appropriate for performance of its duties.

During the year under review, the Committee met for 3 times on 09/05/2015, 01/09/2015 and 28/03/2016. As on 31st March, 2016, the composition of the Corporate Social Responsibility Committee and the details of meetings attended by its members are given below:

Name	Designation	Category	Committee meeting attended
Mr. Paras Savla	Chairman	Executive, Non-Independent	3
Mr. Rupesh Savla	Member	Executive, Non-Independent	3
Mr. Kirit Joshi	Member	Non- Executive, Independent	3

6. ROUTINE TRANSACTION COMMITTEE

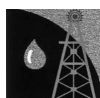
The Company has Routine Transaction Committee of the Directors to speed up the routine business matters and to comply with other statutory formalities of the Company.

Terms of Reference

The Committee shall have empowered to do all such acts, things and deeds as may be considered necessary for carrying on ordinary course of business of the Company, including but not restricted to:

- (a) Applying for the tender in the name or on behalf of the Company;
- (b) Opening or Closing of Company's bank account(s);
- (c) Making application to or representation before any statutory, legislative or judicial authority or government department;
- (d) Appointment of agents or authorize any person to discharge their obligation(s) or duty (ies) or to exercise their right(s) and power.

The Routine Transaction Committee comprised of three members viz Mr. Paras Savla, Mr. Rupesh Savla and Mr. Dharen Savla. Mr. Paras Savla is the Chairman of the Committee.



8. GENERAL BODY MEETING

Details of last three Annual General Meetings:

Year	AGM/EGM	Date	Time	Venue	No. of Special Resolution passed
2012-13	23 rd	19/09/2013	10.30 A.M.	Conference Room, GCA Club House, Sardar Patel Stadium, Motera, Gandhinagar, Gujarat	Nil
2013-14	24 th	11/09/2014	10:30 A.M.	Conference Room, GCA Club House, Sardar Patel Stadium, Motera, Gandhinagar, Gujarat	6
2014-15	25 th	30/09/2015	10:30 A.M.	Hotel Planet Landmark, Ambli Bopal Road, Off. S.G. Road, Nr. Ashok Vatika, Ahmedabad-380058, Gujarat.	5
Details of Other General Meetings					
2015-16	EGM	23/10/2015	10:30 A.M.	Hotel Planet Landmark, Ambli Bopal Road, Off. S.G. Road, Nr. Ashok Vatika, Ahmedabad-380058,	1
2015-16	Court Convened Meeting of Equity Shareholders and Creditors in terms of order of the Hon'ble High Court of Gujarat dated 9th December, 2015 for the purpose of approving with or without modifications the Scheme of Arrangement in nature of Amalgamation and Restructure of Share Capital between Deep Industries Limited and Kanvel Finance Private Limited and Kanvel Oil and Gas Private Limited and Prabhavati Properties Private Limited and Savla Enterprise Private Limited and Yash Organochem Private Limited and their respective shareholders and creditors	20/01/2016	10:00 A.M.for Equity Shareholders 11:30 A.M. for Creditors	Hotel Planet Landmark, Ambli Bopal Road, Off. S.G. Road, , Ahmedabad-380058, Gujarat.	
-	Details of Special Resolutions passed in the immediately preceding three AGMs				
AGM/ EGM	Particulars of Special resolution Passed				
24th AGM	Re-appointment of Mr. Dharen Savla as Whole Time Director for a period of 5 years w.e.f. 21 st June, 2014 to 20 th June, 2019 Increase in remuneration & Variation in terms and conditions of appointment of Mr. Paras Savla, Managing Director w.e.f. 01 st June, 2014 Increase in remuneration & Variation in terms and conditions of appointment of Mr. Rupesh Savla, Managing Director w.e.f. 01 st June, 2014				



	<p>To accord consent to the Board under section 180(1)(c) of the companies act to borrow money which may exceed paid up capital and free reserves of the company provided that the amount so borrowed shall not exceed ₹ 500 Crores (Rupees Five Hundred Crores Only)</p> <p>To accord consent to the Board under section 180(1)(a) of the companies act, 2013 to create mortgage/charge the property of the company .</p> <p>To amend the Articles of Association of the Company.</p>
25 th AGM	<p>To Appoint Mr. Sanjay Parekh (DIN: 00048110), as an Independent Director of the Company, not liable to retire by rotation, to hold office for a period of 5 consecutive years</p> <p>To Appoint Mrs. Renuka Upadhyay (DIN: 07148637), as an Independent Director of the Company, not liable to retire by rotation, to hold office for a period of 5 consecutive years.</p> <p>To re appoint Mr. Paras Shantilal Savla (DIN : . 00145639) as Managing Director of the company for a period of 5 (five) years with effect from 01st march, 2015</p> <p>To re appoint Mr. Rupesh Kantilal Savla (DIN00126303) as Managing Director of the company for a period of 5 (five) years with effect from 01st march, 2015</p> <p>To accord consent to the Board under section 180(1)(c) of the Companies Act to borrow money which may exceed paid up capital and free reserves of the company provided that the amount so borrowed shall not exceed ₹ 750 crores (rupees Seven Hundred and Fifty Crores)</p> <p>To accord consent to the Board under section 180(1)(a) of the Companies Act, 2013 to create mortgage/charge the property of the company not exceeding Rs. 750 crores (Rupees Seven Hundred and Fifty Crores)</p> <p>To accord consent to the board to create, offer, issue and allot issue securities not exceeding ₹ 250 crores (Rupees Two Hundred and Fifty Crores only) pursuant to section 62(1)(c) and other applicable provisions of the Companies Act, 2013 and other applicable laws</p>
EGM	<p>To Increase and re-classify the Authorized Share Capital and consequent Alteration of Memorandum of Association of the Company.</p>

- No special resolutions have been passed in the 23rd AGM.

- POSTAL BALLOT:

During the year under review, there was no special resolution passed through Postal Ballot. There is no immediate proposal for passing any resolution through Postal Ballot.

9. OTHER DISCLOSURES

a. Related Party Transaction

There are no materially significant related party transactions that may have potential conflict with the interests of the Company at large. All the related party contracts / arrangements and transactions are entered into by the Company on arm's length basis and are put forth for the approval of the Audit Committee and Board of Directors, as applicable, in compliance with the said policy. Omnibus approval from the Audit Committee has been obtained for the transactions which are within the prescribed limit.

In line with requirement of the Companies Act, 2013 and Listing Regulations, your Company has formulated Related Party Transactions Policy. The Policy intends to ensure that proper reporting, approval and disclosure processes are in place for all transactions between the Company and Related Parties. The Related Party Transaction Policy is available on the website of the Company <http://www.deepindustries.com/Pages/Policies.aspx>

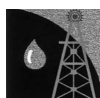
b. Material Subsidiary Policy

The Company has also formulated Policy on determining Material Subsidiaries as required under Listing Regulations, which is uploaded on the website of the Company <http://www.deepindustries.com/Pages/Policies.aspx>.

c. Policy On Disclosure Of Material Events / Information and Policy On Preservation Of Documents / Records and Archival Policy on website Disclosures which is uploaded on the website of the Company <http://www.deepindustries.com/Pages/Policies.aspx>

d. Details of non-compliance by the Company, penalties and strictures imposed on the Company by the Stock Exchanges or SEBI or any other Statutory Authority on any matter related to the Capital Markets during the last three years:

There were no instances of material non-compliance and no penalties were imposed on the Company either by SEBI, Stock Exchanges or any statutory authorities on any matter related to capital markets during last three years.



e. Reconciliation of share capital audit:

A qualified practicing Company Secretary carried out a share capital audit to reconcile the total admitted equity share capital with the National Securities Depository Limited ("NSDL") and the Central Depository Services (India) Limited ("CDSL") and the total issued and listed equity share capital. The audit report confirms that the total issued / paid-up capital is in agreement with the total number of shares in physical form and the total number of dematerialised shares held with NSDL and CDSL.

f. Code of Conduct:

The Code of Conduct for the Directors and Senior Management of the Company has been laid down by the Board and the same is posted on the website of the Company. The Members of the Board and senior management of the Company have submitted their affirmation on compliance with the Code of Conduct for the effective period. A declaration to this effect forms part of this Annual Report.

g. CEO/CFO Certification

In terms of the Listing Regulations, the certification by Chief Financial Officer of the Company has been obtained that the financial results of the Company for the year ended 31st March, 2016 do not contain any false or misleading statements or figures and do not omit any material facts which may make the statements or figures contained therein misleading, was placed before the Board of Directors of the Company as required by Listing Regulations.

h. Details of unclaimed shares in terms) of the Listing Regulations as on 31st March, 2016.

Particulars	No. of Shareholders	No. of Shares
Aggregate number of Shareholders and the outstanding shares in the suspense account lying at the beginning of the year i.e. as on April 1, 2015	4	1489
Number of Shareholders who approached the Company / Registrars and Transfer Agents (RTA) for transfer of shares from Unclaimed Suspense Account during the year ended 31st March, 2016	Nil	Nil
Number of shareholders to whom shares were transferred from Unclaimed Suspense Account during the year 2014-15	Nil	Nil
Aggregate number of Shareholders and the outstanding shares in the suspense account lying at the end of the year i.e. as on March 31, 2016	4	1489

The voting rights on these shares shall remain frozen till the rightful owner of such shares claims the shares.

i. Vigil Mechanism and Whistle Blower Policy

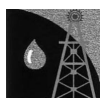
The Company has a whistle blower policy to deal with any instance of fraud and mismanagement. The employees of the Company are free to report violations of any laws, rules, regulations and concerns about unethical conduct to the Audit Committee under this policy. The policy ensures that strict confidentiality is maintained while dealing with concerns and also that no discrimination with any person for a genuinely raised concern. During the year under review, no employee was denied access to the Audit Committee.

The Whistle Blower Policy is available on the website of the Company <http://www.deepindustries.com/Pages/Policies.aspx>

j. Policy on protection of Women against Sexual Harassment at Work Place

The Company is committed to creating a healthy & conducive working environment that enables women employees to work without fear of prejudice, gender and sexual harassment and/or any such orientation in implicit or explicit form. The Company considers sexual harassment as a gross misconduct. Pursuant to the provisions of "The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and rules framed thereunder", the Company has adopted a "Policy on Protection of Women Against Sexual Harassment at Work Place". Through this Policy, the Company seek to provide protection to its women employees against sexual harassment at work place and thereby provide mechanism for redressal of complaints relating to matters connected therewith or incidental thereto.

Pursuant to the Policy, the Company has formed a Complaint Redressal Committees at each administrative unit/ office of the Company with majority women members. During the year under review, no case was reported under the Policy.



k. Mandatory & Non Mandatory Clauses

The Company has complied with all mandatory requirements laid down by Listing Regulations. The non-mandatory requirements complied with have been disclosed at the relevant places.

l. Disclosure of Compliance with Corporate Governance

The Company has submitted quarterly compliance report on Corporate Governance with Stock Exchanges and complied with the Corporate Governance requirements specified in the Listing Regulations.

SUBSIDIARY COMPANIES :

The audit committee reviews the consolidated financial statements of the Company and the investments made by its unlisted subsidiary companies. The minutes of the board meetings along with a report on significant developments of the unlisted subsidiary companies are periodically placed before the Board of Directors of the Company.

The Company does not have any material non-listed Indian subsidiary companies.

8. MEANS OF COMMUNICATION

- a) Quarterly/Half yearly/ Yearly Results: The quarterly, half yearly and annual results of the Company are approved and taken on record by the Board of Directors within 45 days (for I, II, III quarter)/60 days (for IV quarter) from the end of quarter.
- b) Newspapers: The Approved Results are also published within 48 hours in English and Gujarati Newspapers.
- c) Stock Exchanges: The Approved Results were sent to the both Stock Exchanges i.e. National Stock Exchange of India Limited (NSE) & Bombay Stock Exchange Limited (BSE) as per Listing Regulations.
- d) Website: These results are also available on Company's website i.e. 'www.deepindustries.com'.

9. GENERAL SHAREHOLDER INFORMATION

(i) 26th Annual General Meeting

- Date : 22nd September, 2016
- Time : 10.00 a.m.
- Venue : Hotel Planet Landmark,
Ambli Bopal Road, Off. S.G.Road, Nr. Ashok Vatika,
Ahmedabad 380 058
- Remote E-voting Period: begins on 19th September, 2016 at 9.00 a.m. and ends on 21st September, 2016 at 5.00 p.m
- Cut off date (Record date) for remote e-voting period- : Thursday, 15th September, 2016

(ii) Financial calendar for the year 2016-17

Financial year – 1st April to 31st March

Date of Book closure: 16th September, 2016 to 22nd September, 2016 (Both days inclusive)

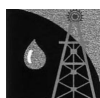
Board Meeting for approval of quarterly results (tentative schedule)	
June 30, 2016.	: On 28 th July, 2016
September 30, 2016	: On or before 14 th November, 2016
December 31, 2016	: On or before 14 th February, 2017
March 31, 2017	: On or before 30 th May, 2017

(iii) Dividend payment

The Board of Directors at their meeting held on 19/05/2016 recommended a final dividend of ₹ 1.5/- per Equity Share of the face value of ₹ 10/- each for the financial year 2015-2016, subject to approval of the Shareholders.

* Final dividend to be paid/credited = on or before 21st October, 2016

(subject to the approval of shareholders in the ensuing Annual General Meeting.)



(iv) Listing on Stock Exchange along with stock code

Name & Address of Stock Exchanges	BOMBAY STOCK EXCHANGE LIMITED (BSE) 25th Floor, P. J. Towers, Dalal Street, Fort, Mumbai – 400 001	NATIONAL STOCK EXCHANGE OF INDIA LIMITED (NSE) Exchange Plaza, Bandra-Kurla Complex, Bandra (E), Mumbai – 400 051
Security Code	532760	DEEPIND
Listing Fees Confirmation	Listing fees has been paid.	Listing fees has been paid.

(v) Dividend Policy:

Dividends, other than interim dividend(s), are to be declared at the annual general meetings of shareholders based on the recommendation of the Board of Directors. Generally, the factors that may be considered by the Board of Directors before making any recommendations for dividend include, without limitation, the Company's future expansion plans and capital requirements, profits earned during the fiscal year, cost of raising funds from alternate sources, liquidity position, applicable taxes including tax on dividend, as well as exemptions under tax laws available to various categories of investors from time to time and general market conditions. The Board of Directors may also from time to time pay interim dividend(s) to shareholders.

(vi) Market Price & BSE Sensex Data :

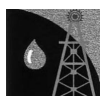
High & Low price (based on closing price) during each month in last Financial Year 2015- 2016 on BSE and NSE:

MONTH	SENSEX	BSE			NSE		
		HIGH	LOW	CLOSE	HIGH	LOW	CLOSE
April, 2015	27011.31	77.00	46.00	64.45	77.00	46.30	64.4
May, 2015	27828.44	94.80	61.00	83.10	94.90	60.35	83.3
June, 2015	27780.83	91.80	74.10	87.60	91.75	74.00	88.55
July, 2015	28114.56	136.45	79.05	126.20	136.60	80.05	126.6
August, 2015	26283.09	166.60	107.30	140.30	166.70	108.00	139.9
September, 2015	26154.83	178.60	116.10	157.70	178.35	116.05	157.75
October, 2015	26656.83	213.00	152.50	202.90	211.60	152.15	203.55
November, 2015	26145.67	215.70	182.40	209.00	215.80	182.50	208.85
December, 2015	26117.54	214.50	182.20	185.60	214.70	182.00	185.45
January, 2016	24870.69	189.90	151.10	180.40	189.90	151.00	180.3
February, 2016	23002.00	196.80	117.00	128.40	197.00	117.35	128.55
March, 2016	25341.86	157.90	123.90	144.30	157.65	124.00	144.05

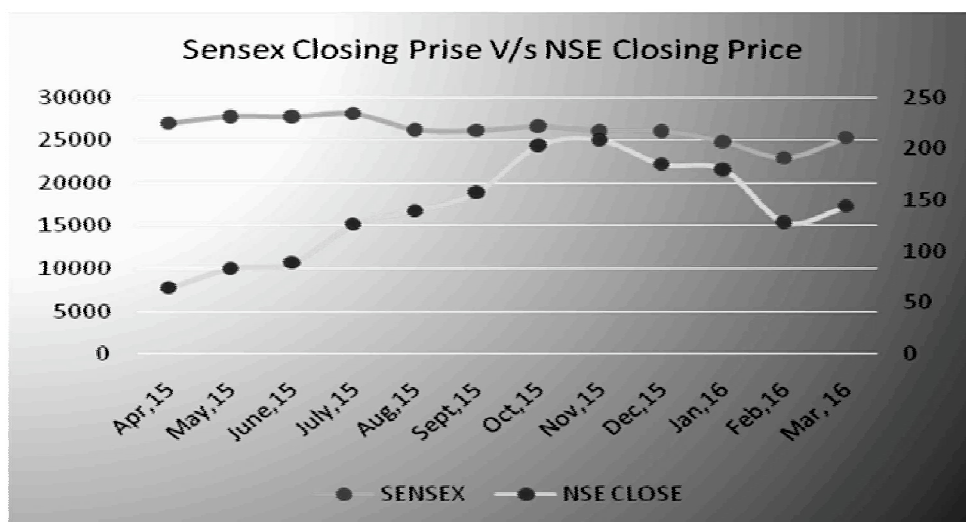
(vii) Performance in comparison of Price of Company at BSE & NSE with Sensex:

a) Comparison of Closing Price at BSE with BSE Sensex Closing Price





b) Comparison of Closing Price at NSE with BSE Sensex Closing Price

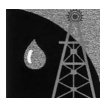


(viii) Distribution of Shareholding as on 31st March, 2016

No. of Shares	No. of Holders	% of holders	No. of Shares	% of holding
1 to 500	8317	85.6011	1076271	3.6859
501 to 1000	652	6.7106	531098	1.8188
1001 to 2000	298	3.0671	461715	1.5812
2001 to 3000	118	1.2145	305538	1.0464
3001 to 4000	73	0.7513	263608	0.9028
4001 to 5000	55	0.5661	260311	0.8915
5001 to 10000	87	0.8954	654968	2.2430
10001 and above	116	1.1939	25646491	87.8304
Total	9716	100	2,92,00,000	100.00

(ix) Shareholding Pattern of the Company as on 31st March, 2016

Sr.No.	Category	No. of shares		Total No. of Shares		% of Shareholding
		Physical	Electronic			
1	Promoters	—	20464535	20464535		70.08
2	Mutual Fund and UTI	—	—	—		—
3	Clearing Member	—	859546	859546		2.94
4	Foreign Institutional Investors	—	228693	228693		0.78
5	Private Corporate Bodies	—	2327142	2327142		7.97
6	NRI/OCBs	—	89068	89068		0.31
7	Indian Public	111	5079094	5079205		17.40
8	Banks, Financial Institution, Insurance Co.(Central/State Government Institution)	—	151811	151811		0.52
9	GDR	—	—	—		—
	Total	111	29199889	2,92,00,000		100



(x) Registrar and Share Transfer Agents

The Investors may contact the Company's Registrar and Transfer Agent for the lodgment of transfer deeds and other documents or for any grievances / complaints at the following address:

Name : Link Intime India Private Limited

Address : Ahmedabad Address- Unit No. 303, 3rd Floor, Shoppers Plaza V, Opp. Municipal Market, Behind Shoppers Plaza II, Off C G Road, Ahmedabad-380009
Mumbai Address- Link Intime India Pvt. Ltd, C-13, Pannalal Silk Mills Compound, L.B.S. Marg, Bhandup (W), Mumbai, Maharashtra, 400078

Phone : 91 79 26465179

E-mail : ahmedabad@linkintime.co.in

Website : www.linkintime.co.in

(xi) Share Transfer System

The Board of Directors of Company has delegated the powers regarding share transfer, splitting/consolidation of share certificate and issue of duplicate share certificate, re-materialization of shares, etc. to the Registrar and Share Transfer Agent of the Company i.e. Link Intime India Private Limited. The Registrar and Share Transfer Agent process the transfer of Shares in physical form, within stipulated time, if documents are complete in all respects. The Company obtains from a Company Secretary in Practice half-yearly certificate of compliance with the share transfer formalities as required under Regulation 40(9) of the SEBI (Listing Obligation and disclosure Requirements) Regulations, 2015 (erstwhile Clause 47(c) of the Listing Agreement) and files a copy of the certificate with the Stock Exchanges.

(xii) Dematerialization of Shares & Liquidity

Equity shares of the Company can be traded only in dematerialized form by the investors. The Company has established connectivity with National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL). Demat security (ISIN) code for the equity shares is INE677H01012. As on March 31, 2016, 2,91,99,889 shares of the company, constituting 99.99% were in dematerialized form.

(xiii) Outstanding GDRs / ADRs / Warrants / any other convertible instruments

As of March 31, 2016, the Company does not have any outstanding GDRs / ADRs / Warrants / any other convertible instruments

(xiv) Plant Locations

- 1) Sanand Workshop - Near Jalaram polymers, opp essar petrolpump, leyava, Sanand-Viramgam Highway, Sanand
- 2) Mahij Workshop - Block No.968, Bareja Barej D Road, Opp Badiyadev Temple, Village Mahij

(xv) Address for correspondence

The Shareholders may address their communication/grievances at the following address:-

Akshit Soni

Company Secretary & Compliance Officer

Deep Industries Limited

Address # 12A & 14, Abhishree Corporate Park, Ambli-Bopal Road, Ambli, Ahmedabad-380058.

Phone No# 02717-298510, Fax No# 02717-298520 Email Id# cs@deepindustries.com , info@deepindustries.com

For and on behalf of the Board of Directors

Date : July 28, 2016

Place : Ahmedabad

PARAS SAVLA
Chairman & Managing Director
DIN: 00145639



Declaration Regarding Compliance by Board of Directors and Senior Management Personnel having affirmed Compliance with the Code of Conduct of Board of Directors and Senior Management.

I, Paras Savla, Managing Director of Deep Industries Limited, declare that all the members of the Board of Directors and Senior Management have, for the year ended March 31, 2016 affirmed their compliance with the Code of Conduct laid down by the Board of Directors and Senior Management in terms of Regulation 26(3) read with Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the financial year March 31, 2016

Date : May 19, 2016
Place : Ahmedabad

PARAS SAVLA
Chairman & Managing Director
DIN: 00145639

Chairman and Managing Director [CMD] and Chief Financial Officer [CFO] Certification

To
The Board of Directors,
Deep Industries Limited
Ahmedabad

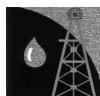
As required under the Regulation 17(8) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 [the Listing Regulations] read with Schedule II part B of the Listing Regulations, we hereby certify that;

- [A] We have reviewed financial statements and the cash flow statement for the year and that to the best of our knowledge and belief;
- (i) These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading.
 - (ii) These statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable Laws & Regulations.
- [B] We further state that to the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violate the Company's Code of Conduct.
- [C] We accept responsibility for establishing & maintaining internal controls for financial reporting and we have evaluated the effectiveness of the internal control system of the Company pertaining to financial reporting and we have disclosed to the Auditors and the Audit Committee those deficiencies, of which we are aware, in the design or operation of the internal control system, if any, and that we have taken the required steps to rectify these deficiencies.
- [D] We have indicated, based on our evaluation, wherever applicable, to the Auditors' and the Audit Committee:
- (i) significant changes, if any, in internal control over financial reporting during the year;
 - (ii) significant changes, if any, in accounting policies during the year and that the same has been disclosed in the notes to the financial statements; and
 - (iii) instances of fraud which we have become aware and the involvement therein, if any, of management or an employee having significant role in the Company's internal control system over financial reporting.

Date : May 19, 2016
Place : Ahmedabad

Paras Savla
Chairman & Managing Director
Din : 00145639

Rohan Shah
Chief Financial Officer



CERTIFICATE ON COMPLIANCE OF CONDITIONS OF CORPORATE GOVERNANCE

To
The Members
Deep Industries Limited,
Ahmedabad

We have examined the compliance of the conditions of Corporate Governance by Deep Industries Limited ("the Company") , for the year ended on March 31, 2016 as stipulated in Clause 49 of the Listing Agreement of the Company with Stock Exchanges (upto 30.11.2015) ("the Listing Agreement") and Regulation 17 to 27 and clauses (b) to (i) of Regulation 46(2) and paragraphs C, D and E of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (w.e.f. 01.12.2015) ("the Listing Regulations").

The Compliance of conditions of Corporate Governance is the responsibility of the management. Our examination was limited to the review of the procedures and implementation thereof adopted by the Company for ensuring compliance with the conditions of the Corporate Governance as stipulated in the said clauses. It is neither an audit nor an expression of opinion on the financial statements of the Company.

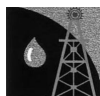
In our opinion and to the best of our information and according to the explanations given to us and based on the representations made by the Directors and the Management, we certify that the Company has complied with, in all material respect , the conditions of Corporate Governance as stipulated in the above mentioned Listing Agreement/ Listing Regulations, as applicable.

We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

**For Shilpi Thapar & Associates,
Practicing Company Secretaries**

Date : July 28, 2016
Place : Ahmedabad

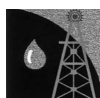
Shilpi Thapar
C.O.P. No. 6779



INDEPENDENT AUDITORS' REPORT

To,
The Members,
Deep Industries Limited.

- (i) We have audited the accompanying standalone financial statements of **Deep Industries Limited ("the Company")** which comprise the Balance Sheet as at 31st March, 2016 and Profit and Loss Account and the Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information on that date annexed thereto.
- (ii) The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act 2013 ("the Act") with respect to the preparation of these standalone financial statements that give true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud 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 accounting records, relevant to the preparation and presentation of the financial statements that give true and fair view and are free from material misstatement, whether due to fraud or error.
- (iii) Our responsibility is to express an opinion on these standalone financial statements based on our audit. We have taken into account the provisions of the Act, accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made there under. We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.
- (iv) An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessment, the auditor considers internal financial control relevant to the Company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Company has in place adequate internal financial controls system over financial reporting and the operating effectiveness of such controls. An audit includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by the Company's Director, as well as evaluating the overall presentation of the financial statements.
- (v) We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.
- (vi) In our opinion and to the best of our information and according to the explanations given to us, the financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India
- (a) in the case of the Balance Sheet, of the state of affairs of the Company as at 31st March, 2016 ; and
- (b) in the case of the Profit and Loss Account, of the profit for the year ended on that date ; and
- (c) In the case of Cash Flow statement, of the cash flows for the year ended on that date.
- (vii) As required by the Companies (Auditor's report) Order, 2015 ("the Order) issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013 we hereby provide the details as required in the paragraph 3 and 4 of the said Order in Annexure to Independent Auditor's Report.
- (vii) As required by section 143(3) of the Act, we further report that:
1. We have sought and obtained all the information and explanations, which to the best our knowledge and belief were necessary for the purpose of our audit ;
 2. In our opinion, proper books of accounts as required by law have been kept by the Company so far as appears from our examination of those books;



3. The Balance Sheet, Statement of Profit & Loss Account and Cash Flow Statement dealt with by this report are in agreement with the books of account;
4. In our opinion, the aforesaid standalone financial statements comply with applicable Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;
5. On the basis of written representation received from the directors, as on 31st March 2016 and taken on record by the Board of Directors, none of the directors is disqualified as on 31st March 2016, from being appointed as a director in terms of sub-section (2) of section 164 of the Act;
6. With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in 'Annexure B' and
7. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us ;
 - (a) The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements as referred to in Note 27 (E)(ii) to the standalone financial statements.
 - (b) The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, and as required on long term contracts including derivative contracts.
 - (c) There has not been an occasion in case of the Company during the year under report to transfer any sums to the Investor Education and Protection Fund. The question of delay in transferring such sums does not arise.

FOR AND ON BEHALF OF
JAYESH M. SHAH & CO.

Chartered Accountants
Firm Reg. no. 104173W

(JAYESH M. SHAH)

Proprietor

Mem. No. : 30638

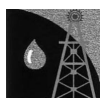
Place : Ahmedabad

Date : 19th May, 2016

ANNEXURE-A TO THE AUDITORS' REPORT

(Referred to in paragraph (vii) of the Auditors' Report of even date to the members of Deep Industries Limited on the financial statements for the year ended 31st March, 2016.)

1. (a) The Company has maintained records showing full particulars including quantitative details and situation of its fixed assets.
 - (b) As explained to us, a substantial portion of the fixed assets have been physically verified by the management during the year and no material discrepancies have been noticed on such verification.
 - (c) According to information and explanations given to us and on the basis of our examination of the records of the Company, the Company has an immovable properties which does not require the title deeds in the name of the Company.
2. As per information and explanation given to us, inventory of spares and consumables has been physically verified by the management at the year end. On the basis of our examination of the inventory records produced before us, in our opinion the Company is maintaining proper records of inventory. The discrepancies noticed on physical verification of inventory as compared to book records were not material and have been properly dealt with in books of accounts.
3. As per information and explanations given to us, the Company has not granted any loans, secured or unsecured to Companies, Firms, Limited Liability Partnerships, or other parties covered in the register maintained u/s 189 of the Companies Act, 2013. Consequently, paragraph 3(iii)(a), 3(iii)(b) and 3(iii)(c) of the Order is not applicable to the Company.
4. According to information and explanations given to us, there are no transactions of loans, investments, guarantees, and securities which attract provision of section 185 and 186 of the Companies Act, 2013 during the year under audit. Consequently, the paragraph 3(iv) of the Order is not applicable to the Company.
5. In our opinion and according to the information and explanations given to us, the Company has accepted Deposits which are under exemption category during the year and consequently directives issued by Reserve Bank of India and the provisions of Section 73 to 76 or any other relevant provision of the Companies Act and rules framed there under are not applicable to the Company. Consequently paragraph 3(v) of the Order is not applicable to the Company.
6. We are informed that maintenance of cost records as prescribed by the Central Government of India under subsection (1)



of Section 148 of the Companies Act, 2013 in respect of the Company products are not applicable. Hence, the provisions of Clause (vi) of paragraph 3 of the Order are not applicable to the Company.

- 7 (a.) According to the information and explanations given to us and the records of the Company examined by us, in our opinion, the Company is generally regular in depositing undisputed statutory dues including provident fund, investor education and protection fund, employees' state insurance, income tax, sales tax, wealth tax, service tax, custom duty, excise duty, cess and other material statutory dues to the extent applicable with the appropriate authorities in India. However, in case of delays in few instances the same has been deposited along with interest due thereon. According to information and explanations given to us, no undisputed amounts payable in respect of provident fund, income tax, sales tax, value added tax, duty of customs, service tax, cess and any other material statutory dues were in arrears as at 31st March 2016 for a period of more than six months from the date they became payable.
- (b.) According to the information and explanations given to us and the records of the Company examined by us, there are no dues of income tax, wealth tax, sales tax, custom duty, excise duty and cess which have not been deposited on account of any dispute. However, the particulars of dues as at 31st March, 2016 which have not been deposited on account of a dispute, are as follows:

Name of Statute	Nature of Dues	Amount (₹ Lacs)	Related Period	From where the dispute is pending
Service tax	Short payment of Service tax	96.36	F.Y 2006-07 to F.Y 2011-2012	CESTAT, Ahmedabad
Service tax	Short Payment of Service tax	49.91	F Y 2012-13 to 30.09.2013	CESTAT, Ahmedabad
Gujarat VAT	Short Payment of Gujarat VAT	401.07	F Y 2010-11	Gujarat VAT Tribunal

8. In our opinion and according to the information and explanations given to us, the Company has not defaulted in repayment of loans or borrowings to financial institution/bank/government/debenture holders.
9. According to information and explanations given to us, the Company has not raised money by ways of initial public offer or further public offer (including debt instruments) during the year under audit. According to further information and explanations given to us, the term loans raised during the year were applied for the purpose for which those were raised.
10. During the course of our examination of the books and records of the Company, carried out in accordance with the auditing standards generally accepted in India, we have neither come across any instance of fraud on or by the Company, noticed or reported during the year, nor have we been informed of such case by the management.
11. According to information and explanations given to us, the managerial remuneration has been paid/provided in accordance with requisites approvals mandated by the provisions of section 197 read with Schedule-V to the Companies Act, 2013.
12. In our opinion and according to information and explanations given to us, the Company is not a Nidhi Company. Accordingly paragraph 3(xii) of the Order is not applicable.
13. According to information and explanations given to us and based on our examinations of the records of the Company, transactions with the related parties are in compliance with Sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.
14. According to information and explanations given to us and based on our examinations of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Consequently, paragraph-3(xiv) of the Order is not applicable to the Company.
15. According to information and explanations given to us and based on our examinations of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with him. Accordingly, paragraph 3(xv) of the Order is not applicable.
16. The Company is not required to register under Section 45-IA of the Reserve Bank of India Act 1934.

FOR AND ON BEHALF OF
JAYESH M. SHAH & CO.

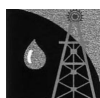
Chartered Accountants
Firm Reg. no. 104173W

(JAYESH M. SHAH)

Proprietor

Mem. No. : 30638

Place : Ahmedabad
Date : 19th May, 2016



ANNEXURE-B TO THE INDEPENDENT AUDITORS' REPORT

(Referred to clause (6) of Paragraph (viii) of the Auditor's Report of even date to the members of Deep Industries Limited on the financial statements for the year ended 31st March 2016)

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of Deep Industries Limited ("the Company") as of March 31, 2016 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.



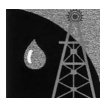
Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2016, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

FOR AND ON BEHALF OF
JAYESH M. SHAH & CO.
Chartered Accountants
Firm Reg. no. 104173W

Place : Ahmedabad
Date : 19th May, 2016

(JAYESH M. SHAH)
Proprietor
Mem. No. : 30638



BALANCE SHEET AS AT 31ST MARCH 2016

Particulars	Note No	₹ As at 31st March 2016	₹ As at 31st March 2015
I. EQUITY AND LIABILITIES			
1 Shareholders' Funds			
(a) Share Capital	3	292000000	292000000
(b) Reserves and Surplus	4	2237894800	1904223371
(c) Money Received Against Shares Warrants	3	0	0
		2529894800	2196223371
2 Share Application Money pending for Allotement		-	-
3 Non-current Liabilities			
(a) Long-term Borrowings	5	1864912753	737155830
(b) Deferred Tax Liabilities	6	368645815	290305817
(c) Other Long-term Liabilities	7	15187427	15335735
		2248745995	1042797382
4 Current Liabilities			
(a) Short-term Borrowings	8	780634512	404093208
(b) Trade Payables	9	145044402	74787518
(c) Other Current Liabilities	10	311139231	3070588
(d) Short-term Provisions	11	222432347	119041040
		1459250492	600992354
TOTAL ₹		6237891287	3840013107
II. ASSETS			
1 Non-current Assets			
(a) Fixed Assets			
i) Tangible Assets	12	3732229204	2707434165
ii) Intangible Assets	12	1156767	1251101
iii) Capital Work in Progress	12	1022558102	500010870
		4755944073	3208696136
(b) Non-current Investments	13	133981685	2870984
(c) Long-term Loans and Advances	14	3664203	5494943
(d) Other Non-Current Assets	15	0	33591291
		137645888	41957218
2 Current Assets			
(a) Current Investments	16	40178674	10384131
(b) Inventories	17	63234523	58669656
(c) Trade Receivables	18	555774209	260297684
(d) Cash and Cash Equivalents	19	169910659	109437868
(e) Short-term Loans and Advances	20	486135091	130623719
(f) Other Current Assets	21	29068170	19946694
		1344301326	589359752
TOTAL ₹		6237891287	3840013107

The notes form an integral part of these financial statements

1 TO 27

As per our report of even date attached

For & on Behalf of

Jayesh M. Shah & Co.

Chartered Accountants

F. R. N. 104173W

Jayesh M. Shah

Proprietor

M. No. 30638

Date : 19th May 2016

Place : Ahmedabad

For Deep Industries Limited

Paras Savla

Chairman & Managing Director

DIN:00145639

Rohan Shah

Chief Financial Officer

Rupesh Savla

Managing Director

DIN:00126303

Akshit Soni

Company Secretary

Date : 19th May 2016

Place : Ahmedabad



STATEMENT OF PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED ON 31ST MARCH 2016

Particulars	Note No	₹ For the Year Ended 31/03/2016	₹ For the Year Ended 31/03/2015
I. INCOME			
Revenue from Oil & Gas Services		1690717240	1012526933
II Other Income	22	8646609	13235429
III Total Revenue (I + II)		1699363849	1025762362
IV Expenses			
- Operating Expense	23	400619165	244636715
- Employee benefits expenses	24	144614874	132547507
- Finance Costs	25	150256346	107658747
- Depreciation and Amortization expense	12	204205416	121479550
- Other Expenses	26	179880436	81526419
- Preliminary Expense Written Off		4002017	3911874
Total Expenses		1083578254	691760812
V Profit before exceptional items and tax (III - IV)		615785595	334001550
VI Exceptional items		—	—
VII Profit/(Loss) before tax (V - VI)		615785595	334001550
VIII Tax Expense :			
(1) Current Tax		129068661	70006725
(2) Deferred Tax		78339998	54936376
(3) Excess Tax Provision Of Earlier Years		(582141)	(3648617)
		206826518	121294484
IX Profit / (Loss) for the year (VII - VIII)		408959077	212707066
X Earnings per Equity Share of ₹ 10 each			
— Basic		14.01	7.28
— Diluted		14.01	7.28

The notes form an integral part of these financial statements

1 to 27

As per our report of even date attached
For & on Behalf of
Jayesh M. Shah & Co.
Chartered Accountants
F. R. N. 104173W

Jayesh M. Shah
Proprietor
M. No. 30638

Date : 19th May 2016
Place : Ahmedabad

For Deep Industries Limited

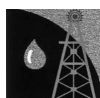
Paras Savla
Chairman & Managing Director
DIN:00145639

Rohan Shah
Chief Financial Officer

Rupesh Savla
Managing Director
DIN:00126303

Akshit Soni
Company Secretary

Date : 19th May 2016
Place : Ahmedabad



CASH FLOW STATEMENT FOR THE YEAR ENDED ON 31.03.2016

PARTICULARS	₹ 2015-16	₹ 2014-15
CASH FLOWS FROM OPERATING ACTIVITIES :		
Net Profit before tax as per Profit & Loss Account	615785595	334001550
Adjustment for :		
Depreciation Expenses	204205416	121479550
Interest Expenses	150256346	107658747
Dividend Income	(10,500)	-182161
Interest Income	-7691200	-8178713
(Gain)/ Loss Foreign Currency Fluctuation	20439876	-1343877
(Profit)/Loss on Sale of Investments	-97979	-3097136
(Profit)/Loss on Sale of Fixed Assets	12786810	-87774
Preliminary Expenses Written Off	4002017	3911874
Operating Profit before Working Capital Changes	999676381	554162060
Changes in Working Capital		
Adjustment for		
Inventories	-4564867	-18167988
Trade Receivables	-261885234	-100668538
Loans & Advances (Long, Short & others)	-326281880	184592012
Trade Payable & Other Liabilities	334672572	-155914424
CASH FLOW FROM OPERATION	741616972	464003122
Cash Flow from Exceptional Claim		
Income Tax Paid During the Year (Net off Refund Received)	-39203849	-36999563
NET CASH GENERATED BY OPERATING ACTIVITIES	702413123	427003559
CASH FLOWS FROM INVESTING ACTIVITIES :		
Purchase of Fixed Assets & Addition in		
Capital Work in Progress	-1788270481	-365256604
Sale of Fixed Assets	211122	619500
Purchase of Investments	-189707729	-100846220
Sale of Investments	29100000	131960002
Interest Income	7691200	8178713
Dividend Income	10,500	182161
Profit from Sale of Investments	97979	3097136
NET CASH USED IN INVESTING ACTIVITIES	-1940867409	-322065312
CASH FLOWS FROM FINANCING ACTIVITIES :		
Interest Paid	-150256346	-107658747
Foreign Currency Fluctuation Gain	-20439876	1343877
Proceeds from Issue of Share Capital/Convertible Warrants	0	10030000
(Net of Expenses / Recovery of Expenses)		
Proceeds from Secured Loans	1087728227	23520121
Proceeds from Unsecured Loans	416570000	0
Dividend and Dividend Distribution Tax Paid	-34979511	-34077018
NET CASH FROM FINANCING ACTIVITIES	1298622494	-106841767
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	60168208	-1903520
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR	109742452	111341388
(F.Y. 15-16 Cash Balance includes ₹ 3,04,584/- of Merged Companies)		
CASH AND CASH EQUIVALENTS AT THE CLOSE OF THE YEAR	169910659	109437868
As per our report of even date attached	For Deep Industries Limited	
For & on Behalf of	Paras Savla	Rupesh Savla
Jayesh M. Shah & Co.	Chairman & Managing Director	Managing Director
Chartered Accountants	DIN:00145639	DIN:00126303
F. R. N. 104173W	Rohan Shah	Akshit Soni
Jayesh M. Shah	Chief Financial Officer	Company Secretary
Proprietor		
M. No. 30638		
Date : 19 th May 2016	Date : 19 th May 2016	
Place : Ahmedabad	Place : Ahmedabad	



NOTES TO THE FINANCIAL STATEMENTS

NOTE 1: CORPORATE INFORMATION

Deep Industries Limited (DIL) is a well diversified oil & gas company serving the industry since 1991 with business interests in Air and Gas compression, Work over, Drilling and Oil & Gas Exploration and Production. DIL is the first company in India to provide high pressure Air and Gas compressors on charter hire basis. DIL is the largest Natural Gas Compression services provider in India and has also diversified into providing of work-over services to exploration and production (E&P) players through its fleet of rigs. From its Drilling to Dispensing plan, DIL has also expanded its arms to Exploration and Production Business of Oil, Gas and Coal Bed Methane.

NOTE : 2 SIGNIFICANT ACCOUNTING POLICIES

A. Basis of Preparation of Financial Statements

The financial statements have been prepared in compliance with all material aspects of the mandatory Accounting Standards issued by the ICAI and the relevant provisions of the Companies Act, 2013.

Financial Statements are based on historical cost and are prepared on accrual basis.

B. Use of Estimates

The preparation of financial statements requires estimates and assumptions to be made that affect the reported amount of assets and liabilities on the date of the financial statements and the reported amount of revenues and expenses during the reporting period. Difference between the actual results and estimates are recognized in the period in which the results are known/ materialized.

C. Fixed Assets and Depreciation

- (a) Fixed Assets are stated at cost net of cenvat, less accumulated depreciation. All cost, including financing cost till commencement of assets put to use effect of foreign exchange contracts and adjustment arising from exchange rate variations attributable to the fixed assets are capitalised of those contracts for which option under notification of Accounting Standard-11 was exercised.
- (b) Expenditure including finance costs related to borrowed funds for the fixed assets incurred on projects under implementation is included under "Capital Work in Progress". These expenses are transferred to fixed assets on commencement of respective projects.
- (c) **Tangible Assets**
 - (i) Depreciation on Fixed Assets is provided to the extent of depreciable amount on Straight Line Method based on balance useful lives of the Assets as per useful life prescribed in Schedule II to the Companies Act, 2013.
 - (ii) The carrying amount of the asset, as on date of Schedule II becoming effective, after retaining the residual value, shall be recognised in the opening balance of retained earnings where the remaining useful life of an asset is NIL.

Intangible Assets

- (i) In absence of any specification of useful life of intangible assets under Schedule II to the Companies Act, 2013, the useful life of intangible asset is taken in line with that of useful life of respective tangible assets.

D. Investments

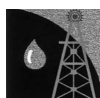
Investments that are intended to be held for more than a year, from the date of acquisition, are classified as Long Term Investments. Long Term Investments, Current Investments and Investments in subsidiaries are carried at cost. Unquoted investments are stated at book value. However, provision for diminution in value of investment is made to recognise a decline in the value of investment.

E. Debtors

Debtors are stated at the book value after making provisions, if any, for the doubtful debts.

F. Inventories

Inventories of spare parts and oil are valued at cost or market price whichever is lower.



G. Foreign Currency Transactions

- (a) Transactions denominated in foreign currencies are recorded at the exchange rate prevailing on the date of the transaction.
- (b) Monetary Items denominated in foreign currency including foreign currency loan at the yearend are restated at the yearend rate. In case of items which are covered by forward exchange contract, the difference between yearend rate and rate on the date of the contract is recognised as exchange difference and premium paid on forward contracts and option contract is recognised over the life of the contract.
- (c) The difference either on settlement or on translation of monetary assets and liabilities and realised gain and losses on foreign exchange transaction are recognised in the Profit and Loss account except of those contracts for which option under notification of Accounting Standard-11 was exercised where they relate to acquisition of Fixed Assets, the difference arising a result in which case they are adjusted to the carrying cost of such assets. Exchange rate difference on year end long term foreign currency loan is carried to "Foreign Currency Monetary Translation Difference Account" to be amortised up to the period of loan or up to March 31, 2016 whichever is later.
- (d) Non monetary foreign currency items if any are carried at cost.

H. Basis of Accounts

Revenue/Income and costs/expenditures are generally accounted on accrual as they are earned or incurred.

I. Employee Benefit

- (a) Monthly contribution to the Provident Fund being in the nature of defined contribution scheme is charged against revenue. The fund is administered through Provident Fund Authority.
- (b) Gratuity is accounted on payment basis on actuarial valuation.
- (c) Post employment and other long term employees benefits are recognized at the present value of the amount payable determined using actuarial Valuation techniques. Based on the actuarial valuation no provision of Gratuity is required to be made in respect of the post employment and other long term benefits.

J. Borrowing Cost

Borrowing cost that are attributed to the acquisition, construction of qualifying assets are capitalized as part of such assets up to the date, assets are ready for its intended to use. All other borrowing costs are recognized as an expense in the year in which they are incurred.

K. Tax on Income

Current Tax is determined on the basis of the amount of tax payable in respect of taxable income for the year.

Deferred tax is calculated at current statutory income tax rate and is recognized on timing differences; being the difference between taxable income and accounting income that originate in the one period and are capable of reversal in one or more subsequent periods. Deferred tax assets subject to the consideration of prudence, are recognized and carried forward only to the extent that there is a reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized.

L. Income

Company's Income comprises of Work over Rig Services, Gas Compression and Air Compression, Gas Dehydration and Other Oil and Gas Services.

M. Provision, Contingent Liabilities and Contingent Assets.

Provision is recognised when there is a present obligation as a result of a past event that probably requires an outflow resources and a reliable estimate can be made of the amount of the obligation. Disclosure for contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. No provision is recognised or disclosure for contingent liability is made when there is possible obligation or a present obligation and the likelihood of outflow of resources is remote. Contingent Asset is neither recognized nor disclosed in the financial statements.

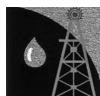
N. Cash Flow Statement

Cash flows are reported using the Indirect Method, whereby Profit/ (Loss) before extraordinary items and tax is adjusted for the effects of transactions of non-cash nature and any deferral of accruals of past or future cash receipts and payments. The cash flow from Operating, Investing and financing activities of the company are segregated based on available information.



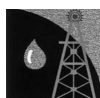
NOTES FORMING PARTS OF FINANCIAL STATEMENTS

Particulars	₹ As at 31st March, 2016		₹ As at 31st March, 2015	
Note - 3 : SHARE CAPITAL				
1. AUTHORISED CAPITAL				
5,42,66,340 Equity Shares of ₹ 10/- each with voting rights (P.Y. 3,50,00,000 Equity Shares of ₹ 10 each)		542663400		350000000
50,00,000 Preference Shares of ₹ 10/- each (P.Y. Nil)		50000000		0
2. (a) ISSUED, SUBSCRIBED & PAID UP EQUITY SHARE CAPITAL				
1,79,41,920 Equity Shares of ₹ 10/- each fully Paid up with voting rights (P.Y. 2,92,00,000 Equity Shares of ₹ 10/- each)		179419200		292000000
(b) Share Capital Suspense Account				
1,12,58,080 Equity Shares of ₹ 10/- each fully paid up with voting rights		112580800		0
TOTAL		292000000		292000000
3. Reconciliation of number of Equity shares outstanding at the beginning & at the end of the reporting year				
	As at 31 March 2016		As at 31 March 2015	
Particulars (Equity Shares of ₹ 10 Each Fully Paid up)	No of Shares	Value ₹	No of Shares	Value ₹
— At the beginning of the year	29200000	292000000	26250000	262500000
— Movement during the period (Shares Warrant Issued and Converted into Equity Shares)	0	0	2950000	29500000
— Outstanding at the end of the year	29200000	292000000	29200000	292000000
4. Details of Equity Shares held by shareholders holding more than 5% of the aggregate shares in the Company				
	As at 31st March, 2016		As at 31 March 2015	
Name of the Shareholders (Equity Shares of ₹ 10 Each Fully Paid up)	No. of Share held	% of Holding	No. of Share held	% of Holding
KANVEL FINANCE PVT. LTD.	0	0.00%	4591080	15.72%
SAVLA ENTERPRISE PVT. LTD.	0	0.00%	3121000	10.69%
PRABHAVATI PROPERTIES PVT. LTD.	0	0.00%	2282500	7.82%
RUPESH K SAVLA	5320586	18.22%	2337332	8.00%
SHITAL RUPESH SAVLA	2434732	8.34%	1752000	6.00%
PRITI PARAS SAVLA	1610504	5.52%	0	0.00%
	9365822		14083912	
NOTE: 28,03,744 shares held by RUPESH K SAVLA and 682732 shares held by SHITAL R SAVLA and 1333283 shares held by PRITI P SAVLA are included in the share capital suspense account and indicate the shares to be allotted by the Company pursuant to the scheme of arrangement in nature of amalgamation of Kanvel Finance Private Limited, Kanvel Oil and Gas Private Limited, Prabhavati Properties Private Limited, Savla Enterprise Private Limited and Yash Organochem Private Limited ('collectively referred to as transferor companies') with the Company and restructure of share capital of the Company under section 391 to 394 read with sections 100 to 103 and other relevant provisions of the Companies Act, 1956. In accordance with requirements of Part B of Annexure I of SEBI Circular CIR/CFD/DIL/5/2013 dated 4 February 2013, the Company has furnished the requisite documents to BSE and NSE. On receipt of consent of BSE and NSE in respect of documents furnished, the aforesaid shares shall be allotted as a part of allotment of 1,12,58,080 shares of ₹ 10 each to the shareholders of the Transferor Companies.				
5. CONVERTIBLE WARRANTS				
Issued, subscribed & Paid up :				
(i) 29,50,000 warrants of ₹ 34/- each issued.	0		90270000	
Add : 29,50,000 warrants of ₹ 3.4/- each issued during the year	0		10030000	
Less: Conversion to fully paid up equity shares : 29,50,000 warrants converted to fully paid up equity shares of ₹ 34/- each at premium of ₹ 24/- per share	0	0	(100300000)	0
TOTAL		0		0



- 6-(i). The Company has only one class of equity shares having a par value of ₹ 10 per share, each shareholder is eligible for one vote per share. The Company declares and pays dividend in Indian Rupees. Dividend Proposed by Board of Directors is subject to approval of Shareholders in the ensuing Annual General Meeting.
- 6-(ii) In the event of liquidation, the Equity Shareholders are eligible to receive the remaining Assets of the company after Distribution of all Preferential amount, in proportion to Shareholding.
7. Company has not allotted any bonus shares, Shares without consideration in cash and/or bought back any equity shares during the period of five years immediately preceding the Balance sheet date.

Sr. No	Particulars	₹ As at 31st March, 2016	₹ As at 31st March, 2015
Note - 4 : RESERVES & SURPLUS			
A	Capital Reserve - Securities Premium		
	Opening Balance	776887500	706087500
	Addition during the year	0	70800000
	Written back during the year	0	0
	Closing Balance	776887500	776887500
B	Capital Reserve		
	Opening Balance	40000000	40000000
	Addition during the year	1248352	0
	Written back during the year	0	0
	Closing Balance	41248352	40000000
C	General Reserve		
	Opening Balance	97546740	100000000
	Addition/Adjustments On account of Transitional Provision during the year	489514	(2453260)
	Written back during the year	0	0
	Closing Balance	98036254	97546740
D	Investment Reserve Fund		
	Opening Balance	980659	980659
	Addition during the year		
	Written back during the year	(489514)	0
	Closing Balance	491145	980659
E	Foreign Currency Monetary Translation Reserve		
	Opening Balance	79722725	4388479
	Add/Less : Effect of Foreign Exchange Rate Variation During the year	8517595	78357137
	(Less): Transfer to Statement of Profit & Loss	(32336791)	(3022891)
	Closing Balance	55903529	79722725
F	Surplus in Statement of Profit & Loss		
	Opening Balance	909085747	731417805
	Addition during the year	408959077	212707066
	Less: Proposed Equity Dividend for the year	(43800000)	(29200000)
	Less: Tax on Proposed Equity Dividend	(8916804)	(5839124)
	Closing Balance	1265328020	909085747
	TOTAL	2237894800	1904223371



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DEEP INDUSTRIES LIMITED

Sr. Particulars No	₹ As at 31st March, 2016	₹ As at 31st March, 2015
Note - 5 : LONG TERM BORROWINGS		
I) Term Loans		
A From Banks		
Secured Rupee Term Loans	468799560	435873881
Secured Foreign Currency Term Loans	1565697134	582127085
Less: Short Borrowings Due within next 12 Months	(586153941)	(280845136)
TOTAL	1448342753	737155830
B From Others Financial Institution		0
Secured	0	0
Less: Short Borrowings Due within next 12 Months	0	0
C UNSECURED LOANS	416570000	0
TOTAL	416570000	0
TOTAL	1864912753	737155830

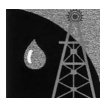
Nature of Security and Term of Repayment for Long Term Secured borrowings

- i) Rupee Term Loan and Foreign Currency Term Loan from State Bank of India, IDBI Bank, EXIM Bank as mentioned above is secured by hypothecation of Air Compressor, Gas Compressor, Work over Rigs and other Misc. Assets and further secured by personal guarantee of Directors and equitable mortgage of immovable properties situated at Ahmedabad held in the name of director and relative of director. Rupee Term Loan and Foreign Currency Term Loan from HDFC Bank and Indusind Bank as mentioned above is secured by hypothecation of Gas Dehydration Units, Gas Compressor and Work over Rig and further secured by personal guarantee of Directors. Though Rollover Period of Foreign Currency Term Loan is less than 12 Month from the Balance Sheet date, the tenure of Term Loan for which arrangement is made is more than 12 Months. Hence, Foreign Currency Term Loan arrangement is classified as Non-Current Liabilities.
- ii) Buyer's Credits are obtained from overseas branches of State Bank of India, Bank of Baroda and HDFC Bank which are backed by Letter of Undertaking from State Bank of India, Indusind Bank and HDFC Bank who has sanctioned the Term Loans. Though Rollover Period of one of the Buyers credit is less than 12 Month from the Balance Sheet date, the tenure of Term Loan for which arrangement is made is more than 12 Months. Hence, Buyers Credit arrangement is classified as Non-Current Liabilities.
- iii) Term Loan of HDFC Bank is repayable in Four and half years, Term Loan of State Bank of India and Indusind Bank are repayable in Five years. Term Loan of EXIM Bank and IDBI Bank are repayable in Seven years with moratorium period as stated here in above.

Sr. Particulars No	₹ As at 31st March, 2016	₹ As at 31st March, 2015
Note - 6 : DEFERRED TAX LIABILITIES		
Opening Balance	290305817	235369441
Addition during the year	78339998	54936376
Written back during the year		
Closing Balance	368645815	290305817

Note - 7 : OTHER LONG TERM LIABILITIES

A Acceptance (Refer Note 27 Point 'M')		
i Acceptance	4605449	4618058
ii Other than Acceptance		
a Buyer's Credit Interest accrued but not due on borrowings	10581978	1916725
b Others	0	8800952
TOTAL	15187427	15335735



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DEEP INDUSTRIES LIMITED

Sr. Particulars No	₹ As at 31st March, 2016	₹ As at 31st March, 2015
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Note - 8 : SHORT TERM BORROWINGS

A SECURED

i	Working Capital Credit facility*		
	- From Bank	194480571	123248072
ii	Foreign Currency Term Loan	318328635	144382402
iv	Term Loan	263943216	132570576
v	Vehicle Loan from Bank and Other Financial Institution	3882090	3892158

(Secured by Hypothecation of Vehicles and Personal Guarantee of Directors)

* - (Working Capital cash credit facilities of State Bank of India, IDBI & HDFC Bank is secured by hypothecation of Inventory and Book Debt and Further secured by Personal Guarantee of Director and Equitable Mortgage of Immovable property situated at Ahmedabad held in the name of Directors and Relative of Directors..

TOTAL

780634512	404093208
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B UNSECURED LOANS

TOTAL

0	0
780634512	404093208

Note - 9 : TRADE PAYABLES

A Acceptance (Refer Note 27 Point 'M')

B Other than Acceptance

TOTAL

145044402	74787518
0	0
145044402	74787518

Note - 10 : OTHER CURRENT LIABILITIES

A	Statutory Dues	5078263	2288565
B	Unclaimed Dividend	321027	261414
C	Other Liabilities	2052150	520609
D	Forward Contract Payable	303687791	0

TOTAL

311139231	3070588
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Note - 11 : SHORT TERM PROVISIONS

A	Provision for Salary	12345320	11400269
B	Provision for Current Year Income Tax	129068661	70006725
C	Proposed Dividend	43800000	29200000
D	Tax on Proposed Equity Dividend	8916804	5839124
E	Provision for Other Expense	28301562	2594922

TOTAL

222432347	119041040
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Note - 12 : FIXED ASSETS

Sr.	NAME OF THE ASSET	Gross Block				Depreciation				Net Block		
		As at 01.04.2014	Additions During the year	Deduction During the year	As at 31.03.2016	As at 01.04.2015	Additions During the year	Adjustments On account of Transition Provision	Deduction During the year	As at 31.03.2016	As at 31.03.2016	As at 31.3.2015
(A)	Tankers	835000		790000	45000	793250	12475	0	762975	42750	2250	41750
(B)	Cranes	697075		697075	0	576685	10697	0	587382	0	0	120390
(C)	Vehicles	23801442	8172183	643864	31329761	7927351	3155745	0	558921	10524175	20805586	15874091
(D)	Air Compressor	11503401	0	0	11503401	9430269	248618	0		9678887	1824514	2073132
(E)	Gas Compressor	2245232871	826379075	0	3071611946	411795767	101584405			513380172	2558231774	1833437104
(F)	Computers	6947403	924278	2349855	5521826	6712077	751540	0	2349855	5113762	408064	235326
(G)	Shed, Foundation & Road	74740812	287629165	22666180	339703797	39579174	66103310	0	18726207	86956277	252747520	35161638
(H)	Office Building	7165158	0	7165158	0	3699839	8568		3708407	0	0	3465319
(I)	RIGS	935998712	108320662	861094	1043458280	128111932	31097149		70648	159138433	884319847	807886780
(J)	Office Equip, Fur. & Fixtures	9813520	8764739	9115466	9462793	5283779	796856		5027911	1052724	8410069	4529741
(K)	Other Plant & Machinery	5827232	1664659	801110	6690781	1218338	292427		299564	1211201	5479580	4608894
	Total " A "	3322562626	1241854761	45089802	4519327585	615128461	204061790	0	32091870	787098381	3732229204	2707434165
B)	Tangible Assets											
(A)	Softwares	4878587	49292	0	4927879	3627486	143626	0	0	3771112	1156767	1251101
	Total " B "	4878587	49292	0	4927879	3627486	143626	0	0	3771112	1156767	1251101
C)	Capital Work in Progress											
(A)	Capital Work in Progress	500010870	1645866366	1123319134	1022558102	0			0	0	1022558102	500010870
	Total " C "	500010870	1645866366	1123319134	1022558102	0	0		0	0	1022558102	500010870
	Total " A + B + C "	3827452083	2887770419	1168408936	5546813566	618755947	204205416	0	32091870	790869493	4755944073	3208696136
	Previous Year	3388870743	623018680	184437340	3827452083	496300921	121479550	2453260	1477784	618755947	3208696136	

Notes :

* Addition Include Foreign Exchange Difference of ₹ 95,08,539 (Previous Year ₹ 2,41,36,336)



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Sr. No	Particulars	No. of Shares 31st March, 2016	₹ As at 31st March, 2016	No. of Shares 31st March, 2015	₹ As at 31st March, 2015
Note -13: NON-CURRENT INVESTMENTS					
Trade Investments					
UNQUOTED:					
A	In Equity Shares of Subsidiary Companies:				
	90% share in Deep Energy LLC		1241490		1241490
	70% share in Deep Natural Resources Ltd	350000	350000	350000	350000
	71% share in Prabha Energy Pvt. Ltd.	25000	250000	25000	250000
	100% share in Deep Global Pte. Ltd.	0	0	1	55
B	<u>In Preference Shares of Subsidiary Companies:</u>				0
	Prabha Energy Pvt. Ltd.	656013	131202600	0	0
C	In Other Entities:				
QUOTED:					
	1. Ganesh Benzoplast Limited	0	0	5000	76844
	2. Vama Industries Limited	2500	69111	2500	69111
	3. Power Trading Corporation	4000	728484	4000	728484
UNQUOTED:					
	1. Mehsana Nagarik Co-Op Sahakari Bank Ltd.	400	10000	400	10000
	2. National Saving Certificate		130000		145000
	TOTAL		133981685		2870984
	Market Value of Quoted Investment		306450		389825
	Book Value of Unquoted Investment		133044090		1851545

Sr. No	Particulars	₹ As at 31st March, 2016	₹ As at 31st March, 2015
Note - 14 : LONG TERM LOANS AND ADVANCES			
Advances Recoverable in Cash or Kind:			
A	Deposits		
	Unsecured, Considered good	0	0
B	Loans and Advances		
	Unsecured, Considered good (Advances to Subsidiary Company)	0	782956
C	Balance with Govt. Authorities (Unsecured, Considered Good)		
	VAT Receivable	2900532	1900532
	Pre Deposit Against Stay Order of Service Tax	56878	
D	Other Loans and Advances (Unsecured, Considered good)		
	Advances to Vendors	706793	2811455
	Other Advance	0	0
	TOTAL	3664203	5494943

Note - 15 : OTHER NON-CURRENT ASSETS

Long Term Trade Receivables

Outstanding for more than Twelve Months

Unsecured, Considered good	0	33591291
TOTAL	0	33591291

Note - 16 : CURRENT INVESTMENTS

Sr. No	Particulars	No. of Units 31st March, 2016	₹ As at 31st March, 2016	No. of Units 31st March, 2015	₹ As at 31st March, 2015
Investments in Mutual Fund Unquoted					
A	Franklin India Short Term Income Plan-Growth	6554.66	18889866	3693.57	10384131
B	Franklin India Ultra Short Bond Fund	527528.53	21200000	0	0
C	IDFC Money Manager Growth Plan	4196.225	88808		
	TOTAL		40178674		10384131
	Market Value of Unquoted investments		41396549		10614748



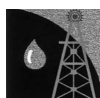
ANNUAL REPORT 2015-16
DEEP INDUSTRIES LIMITED

Sr. No	Particulars	₹ As at 31st March, 2016	₹ As at 31st March, 2015
Note - 17 : INVENTORIES			
A	Stores & Spares (Valued at Lower of Cost or Market Value)	55675221	47845263
B	Stock of Oil	7559302	10824393
	TOTAL	63234523	58669656
Note - 18: TRADE RECEIVABLES			
A	Trade receivables outstanding for a period exceeding Six months from the date they are due for payment		
	Unsecured, considered good	0	4340850
B	Trade receivables outstanding for a period less than Six months from the date they are due for payment		
	Unsecured, considered good	555774209	255956834
	TOTAL	555774209	260297684
Note - 19 : CASH AND CASH EQUIVALENTS			
A	Cash and Cash Equivalents		
i	Cash on hand	979479	410283
ii	Balances with Banks		
	- In Current Account	34734379	6020868
	- In EEFC Account	2243722	46
	- In ESCROW Account	101817	53025190
	- Unpaid Dividend with HDFC Bank	71980	71980
	- Unpaid Dividend with IDBI Bank	248961	189348
	- Unpaid Warrant with HDFC Bank	1001	1001
B	Other Bank Balances		
	In Fixed Deposits held as Margin Money	131529320	49719152
	TOTAL	169910659	109437868
Note - 20 : SHORT TERM LOANS AND ADVANCES			
Advances to be Recoverable :			
1	Security Deposits	8826330	5110740
2	Loan to Staff	551084	669941
3	Prepaid Expenses	18841318	11852740
4	Balance with Govt Authorities		
	- CENVAT Receivable	37487678	27082533
	- Service Tax Receivable	155298	
	- Advance Tax and TDS for Prior Years (Net of Provision)	3923355	4015050
	- Advance Tax and TDS Current Year	80770181	64947160
5	Others		
	- Foreign Currency Receivable	280977214	0
	- Advances to Vendors	54602633	16945555
	TOTAL	486135091	130623719



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DEEP INDUSTRIES LIMITED

Sr. No	Particulars	₹ As at 31st March, 2016	₹ As at 31st March, 2015
Note - 21 : OTHER CURRENT ASSETS			
1	Interest Accrued on Deposit	7071691	7152608
2	Preliminary Expense	600000	4002017
3	Deferred Forward Premium	19782207	0
4	Advance Recoverable in Cash or Kind: Others Receivable	1614272	8792069
	TOTAL	29068170	19946694
Note - 22 : OTHER INCOME			
1	Bank FDR Interest (TDS Rs.6,43,196/-)	7691200	6484327
2	Other Interest Income	0	1694386
3	Dividend Income from Others	10500	182161
4	Profit on Sale of Investments	97979	3097136
5	Profit on Sale of Fixed Assets	37975	87774
6	Profit on sale of shares	42541	0
7	Exchange Rate Fluctuation (net)	0	1343877
8	<u>Other Non-Operating Income:</u>		
-	Kasar Vataav/Discount	753096	341503
-	Insurance Claim received	13318	
-	Tender Fee	0	4265
	TOTAL	8646609	13235429
Note - 23 : OPERATING EXPENSE			
1	Consumption Spares, Oil & Other Operating Expense	335051634	213872255
2	Equipment Running & Maintenance Exps	65567531	30764460
	TOTAL	400619165	244636715
Note - 24 : EMPLOYEE BENEFITS EXPENSE			
1	Salaries, Wages, Bonus etc	122629773	110230482
2	Director Remuneration & Perquisites	14414269	16062610
3	Contribution to Provident and Other funds	1837897	1481497
4	Staff Welfare expenses	5732935	4772918
	TOTAL	144614874	132547507
Note - 25 : FINANCE COSTS			
	Interest Expenses		
1	Interest Expenses on Hypothecation & Term loan	74444753	87717050
2	Interest & Finance Charges on Foreign Credit	25905168	5027942
3	Other Interest & Finance Charges	34442239	623398
	Other Borrowing Cost		
4	Other Bank Charges	12535278	7792674
	Foreign Currency Transaction & Translation Expenses:		
5	Forward/ Option Contract Premium	2928908	6497683
	TOTAL	150256346	107658747

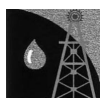


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DEEP INDUSTRIES LIMITED

Sr. No	Particulars	₹ As at 31st March, 2016	₹ As at 31st March, 2015
Note - 26 : OTHER EXPENSES			
1	Electricity Expenses	2204615	1792282
2	Rent, Rates & Taxes	17748080	12119981
3	Repairs & Maintainance Charges	13618174	3936396
4	Insurance	6026033	4122023
5	Communication Exp	2209032	1714675
6	Traveling Exp. (Including Director Travelling Rs. 45,47,765)	24299030	23774948
7	Printing Staionery, Xerox & Office Expense	2616914	2178157
8	Donations	8060902	2139600
9	Legal & Professional Charges	16895918	13085529
10	Payment to Auditors		
	- Audit Fees	169250	120000
	- Taxation Matters	50000	30000
	- Certification & Other Matters	90000	75000
	- Out of Pocket Expense	0	11869
11	Net Loss on Foreign currency transaction	20439876	0
12	Bad Debt Written off	31872130	0
13	Loss on Sale of Fixed Asset	12824785	0
14	Loss in Investment in Subsidiary	1395181	0
15	Guest House Expenses	531987	316835
16	Conveyance Expense	1662838	1219429
17	Advertisement, Sales Promotions & Gifts	1155658	621782
18	Hotel Boarding & Lodging Exp	4449542	2180657
19	Security Service charges	1358473	1861945
20	Tender Expenses	687161	189238
21	Listing Fee Stock Exchange	340000	240000
22	Freight & Landing Charges	778964	495748
23	Diesel & Petrol Exp	6286715	7196874
24	Labour Charges	371485	7230
25	ROC Filing Fee	106918	44440
26	ISO Certification & Safety Expense	257947	688358
27	Swatchh Bharat Cess	325494	0
28	Miscellaneous Expenses	1047334	1363423
	TOTAL	179880436	81526419

Note 27 :Additional Information pursuant to Schedule III to the Companies Act, 2013 is given as under so far as applicable to the Company.

Particulars	2015-16	2014-15
A Value of imports calculated on CIF basis		
1. Imports		
Capital Goods (Equipment), Freight, Insurance	₹ 29,71,75,836/-	₹ 17,36,18,779/-
Spare Parts & Expenses	₹ 12,12,12,155/-	₹ 4,16,75,534/-
2. Exports		
Revenue/Capital Assets	NIL	NIL
B Expenditure in Foreign Currency		
Spares, Equipment, Freight & Expense	₹ 41,83,87,991/-	₹ 21,52,94,314/-
Director's Travelling Expenses	₹ 33,43,561/-	₹ 20,08,290/-
Other Travelling Expenses	₹ 14,74,661/-	₹ 2,07,709/-
Interest on Foreign Currency Loan	₹ 3,30,31,252/-	₹ 2,79,64,866/-
C Earnings in Foreign Currency		
Gas Compression Service Income	₹ 2,46,02,465/-	-
D. Considering nature of activity it is not possible to ascertain the elements of Capital Commitment Expenditure to be executed on capital account.		



E Contingent Liabilities:

i. Bank Guarantees

The company has given counter guarantees aggregating to Rs. 5337.32 Lacs (31st March 2015 Rs. 1964.44 Lacs) to banks as at 31st March 2016.

ii. Other Contingent Liabilities not provided for;

Name of Statute	Amount (₹ Lacs) 31.03.2016	Amount (₹ Lacs) 31.03.2015
Gujarat VAT	401.07	-
Service tax	146.27	146.27
Service tax-Merged Companies	2.27	2.27
	(including penalty of 1.13)	(including penalty of 1.13)

F The specified disclosures for non cancellable Operating Leases as required by Accounting Standard 19 – “Leases” are given below:

Particulars	Year Ended 31st March 2016 (₹)	Year Ended 31st March 2015 (₹)
Disclosures in respect of agreement for Office premises taken on lease:		
(i) Lease Payments recognized in the Profit and Loss Account in the year	1,28,42,170/-	65,58,111/-
(ii) Future Minimum lease payments under non cancellable operating lease:		
- Not later than one year	1,33,40,460/-	50,77,800/-
- Later than one year but not later than five years	3,59,32,216/-	1,67,87,340/-
- Later than Five year	82,94,400/-	1,24,41,600/-

G. Segment Reporting

The Company is engaged in the one segment i.e. Oil and Gas service activity having mainly the domestic hire charges income and there are no separate reportable segments as per Accounting Standard 17 - “Segment Reporting” issued by the Council of the Institute of Chartered Accountants of India.

H. Impairment of Assets

The carrying amounts of assets are reviewed at each balance sheet date, if there is any indication of impairment based on internal/external factors. An impairment loss will be recognised wherever the carrying amount of an asset exceeds its estimated recoverable amount. The recoverable amount is greater of the assets’ net selling price and value in use. In assessing the value in use the estimated future cash flows are discounted to the present value at the weighted average cost of capital. During the year there are no impairment losses on assets of the Company.

- I. (a)** The Petition for the scheme of arrangement in the nature of amalgamation of Kanvel Finance Private Limited, Kanvel Oil & Gas Private Limited, Prabhavati Properties Private Limited, Savla Enterprise Private Limited and Yash Organochem Private Limited (‘collectively referred to as transferor companies’) with Deep Industries Limited (‘the Company’) and restructure of share capital of the Company under section 391 to 394 read with sections 100 to 103 and other relevant provisions of the Companies Act, 1956 has received the order of Hon’ble High Court of Gujarat, sanctioning the scheme of arrangement in the nature of amalgamation. The appointed date of scheme of arrangement is 1st April, 2015. The Company has received common oral Order dated 25 April 2016. The certified copy of order of Hon’ble High Court has also been received which has been filed with ROC in Form INC-28 on 16 May 2016 and the impact of the scheme of arrangement has been considered in the above financial results pending clearance by ROC. Since the transactions of transferor companies for the financial year 2015-16 are deemed to have been carried on by the transferor companies for and behalf of the Company, such transactions are included in the above financial statements. To give the effect of this oral order, the pending share allotment has been treated as share suspense account which is shown in the Note No.3.
- (b)** 1,12,58,080, equity shares of ₹ 10 each are to be issued and allotted by the Company to the shareholders of transferor companies pursuant to the scheme of arrangement. Pending issue and allotment of shares by the Company as at the date of this report ₹ 11,25,80,800 has been credited to share suspense account. Further, 1,12,58,080 equity shares of Rs.10 each, being shares held by the transferor companies in the Company, have been cancelled pursuant to the scheme of arrangement and hence share capital account of the Company has been debited by ₹ 11,25,80,800. Since the face value of shares to be issued to shareholders of transferor companies pursuant to the scheme of arrangement is equivalent to the value of share capital getting cancelled, there will not be net reduction of share capital of the Company.
- (c)** The Reserves and surplus include ₹ 12,48,352/- as capital reserve being the difference between total assets and liabilities of transferor companies transferred to the Company pursuant to the scheme of arrangement. The assets



and liabilities of respective merging companies have been added to the assets and liabilities of the Company. The difference of assets and liabilities of merging companies have been treated as capital reserve.

- (d) Pursuant to common oral order passed by Hon'ble High Court dated 25.04.2016, authorized share capital of the Company is of 5,42,66,340 equity shares of ₹ 10/- each and 50,00,000 preference shares of ₹ 10/- each.

J. As per Accounting Standard - 18, the disclosures of transactions with the related parties as defined in the Accounting Standard are given below:

- (i) List of related parties where control exists and related parties, with whom transactions have taken place and relationships

Subsidiary Company

Deep Energy LLC, USA
Deep Natural Resources Limited
Deep Global PTE. LTD.
Prabha Energy Pvt. Ltd.
Deep Methane Private Limited
Adinath Exim Resources Limited

Enterprises significantly influenced by KMP or RKMP

Key Management Personnel

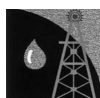
Mr. Paras Savla
Mr. Rupesh Savla
Mr. Dharen Savla
Mr. Premsingh Sawhney
Mr. Kirit Joshi
Mr. Sanjay Parekh
Mr. Arun Mandke
Mr. Harish Bhinde
Mr. Rohan Shah
Mr. Akshit Soni
Ms. Bhavika Bhatt
Mr. Manoj Savla
Mrs. Avani Savla
Mrs. Mita Manoj Savla
Mrs. Priti Paras Savla
Mr. Shail Manoj Savla
Mrs. Shital Rupesh Savla

Relative of Key Management Personnel (RKMP)

- (i) Transactions during the financial year 2015-16 with the related parties are shown below:

Nature of transaction	KMP	RKMP	Subsidiaries	Enterprises significantly influenced
Remuneration, Salary & Sitting fees	16273885 (16613741)	546000 (368197)		
Rent	5067875 (2214900)	6975625 (2514900)		
Perquisites	223390 (1204810)			
Loan Given/Returned			NIL (413263)	
Loan Received Back			NIL (771089)	
Outstanding Loan Balance at Year End			NIL (748075)	
Investment as at year end			133044090 (1841544)	

Note: Figures in bracket represents previous year's figures



- K.** In compliance of Accounting Standard 22 on “Accounting for taxes on Income” issued by Institute of Chartered Accountants of India, the Company has provided Accumulated net deferred tax liability in respect of timing difference as on 31st March, 2016. The item - wise details of deferred tax liability as on 31.03.2016 are as under:

	(₹ in Lacs)	
Deferred Tax Liability	2015-16	2014-15
Difference between book and tax difference as on 1st April	2903.06	2353.69
Add/(Less): Deferred Tax Liability (net)		
(a) On account of Depreciation and other expense (net)	783.40	549.36
Less : Deferred Tax Assets	-	-
Deferred Tax Liability (Net)	783.40	549.36
Difference between book and tax difference as on 31st March	3686.46	2903.06

L. Earnings per Share

The earnings considered in ascertaining the Company's EPS represent profit for the year after tax. Basic EPS is computed and disclosed using the weighted average number of equity shares outstanding during the year.

Particulars	31.03.2016	31.03.2015
Calculation of EPS		
Profit after tax (₹ in lacs)	408959077	212707066
Weighted Average Number of shares considered as outstanding in computation of Basic EPS	29200000	29200000
Weighted Average Number of shares considered as outstanding in computation of Diluted EPS	29200000	29200000
Basic EPS, Shares of face value of ₹ 10 each (in ₹)	14.01	7.28
Diluted EPS, Shares of face value of ₹ 10 each (in ₹)	14.01	7.28

M. Current Liability related to Micro, Small and Medium Enterprises

The Company has not received information from vendors regarding their status under the Micro, Small and Medium Enterprises Development Act, 2006 and hence disclosure relating to amount unpaid to as at year end together with interest paid /payable under this Act have not been given.

The Company is making efforts to get the confirmation from the vendors as regards their status under the Act.

- N.** Foreign Currency exposures that are not hedged by derivative instruments as on 31st March 2016 amount to ₹ 128.33 Cr (P.Y. ₹ 58.21 Cr). The unhedged exposures are naturally hedged by future foreign currency earnings and earnings linked to foreign currency.
- O.** The previous year figures have been accordingly regrouped/ re-classified to conform to the current year's classification.

SIGNATURE TO NOTES '1' TO '27'

As per our report of even date attached

For & on Behalf of

Jayesh M. Shah & Co.

Chartered Accountants

F. R. N. 104173W

Jayesh M. Shah

Proprietor

M. No. 30638

Date : 19th May 2016

Place : Ahmedabad

For Deep Industries Limited

Paras Savla

Chairman & Managing Director

DIN:00145639

Rohan Shah

Chief Financial Officer

Date : 19th May 2016

Place : Ahmedabad

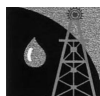
Rupesh Savla

Managing Director

DIN:00126303

Akshit Soni

Company Secretary



INDEPENDENT AUDITORS' REPORT

To,
The Members,
Deep Industries Limited.

1. We have audited the accompanying consolidated financial statements of **Deep Industries Limited ("the Company") and its subsidiaries (collectively referred to as "the Group")** which comprises Consolidated Balance Sheet as at 31st March, 2016, Consolidated Profit and Loss Account and Consolidated Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information on that date annexed thereto.
2. The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act 2013 ("the Act") with respect to the preparation of these consolidated financial statements that give true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows of the Group in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. 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 the assets of the Group and for preventing and detecting fraud 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 accounting records, relevant to the preparation and presentation of the financial statements that give 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 statements by the Directors of the Holding Company, as aforesaid.
3. Our responsibility is to express an opinion on these consolidated financial statements based on our audit. While conducting the audit, we have taken into account the provisions of the Act, accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made there under. We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.
4. An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessment, the auditor considers internal financial control relevant to the Holding Company's preparation and presentation of the consolidated financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Holding Company has in place adequate internal financial controls system over financial reporting and the operating effectiveness of such controls. An audit includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by the Holding Company's Board of Director, as well as evaluating the overall presentation of the consolidated financial statements.
5. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.
6. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India
 - (a) in the case of the Consolidated Balance Sheet, of the state of affairs of the Group as at 31st March, 2016 ; and
 - (b) in the case of the Consolidated Profit and Loss Account, of the profit for the year ended on that date ; and
 - (c) In the case of Consolidated Cash Flow statement, of the cash flows for the year ended on that date.
7. We did not audit the financial statements of Foreign Subsidiary, whose financial statement / financial information reflect total assets of ₹ 16,56,932/- as at 31st March, 2016, total revenues of ₹ NIL and net cash flows amounting to ₹ (1,26,424) for the year ended on that date, as considered in the consolidated financial statements. These financial statements / financial information have not been audited by us. These financial statements / financial information are unaudited and have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it



relates to the amounts and disclosures included in the respect of these subsidiaries and our report in terms of sub-section (3) and (11) of Section 143 of the Act in so far as it relates to these subsidiaries is based solely on such unaudited financial statements / financial information. In our opinion and according to the information and explanations given to us by the Management, these financial statements / financial information are not material to the Group. Our opinion on the consolidated financial statements and our report on Other Matters below are not modified in respect of the above matters with respect to our reliance on the work done and financial statements / financial information certified by the Management.

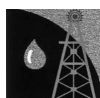
Our opinion is not qualified in respect of this matter.

8. As required by section 143(3) of the Act, we report that:

- (i) We have sought and obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purpose of our audit of the aforesaid consolidated financial statements ;
- (ii) In our opinion, proper books of accounts as required by law relating to the preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books;
- (iii) The Consolidated Balance Sheet, Consolidated Statement of Profit & Loss Account and the Consolidated Cash Flow Statement dealt with by this report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements;
- (iv) In our opinion, the aforesaid consolidated financial statements comply with Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;
- (v) On the basis of written representation received from the directors of the Holding Company, as on 31st March 2016 and taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors of subsidiaries incorporated in India, none of the directors of the Company, its subsidiary companies incorporated in India is disqualified as on 31st March 2016, from being appointed as a director in terms of sub-section (2) of section 164 of the Act;
- (vi) With respect to adequacy of the internal financial controls over financial reporting of the Group and operating effectiveness of such controls, refer to our separate report in 'Annexure A' and
- (vii) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us ;
 - (a) The consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group as referred to in Note 27 (E)(ii) to the consolidated financial statements..
 - (b) The Group has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, and as required on long term contracts including derivative contracts..
 - (c) There has not been an occasion in case of the Holding Company and its subsidiary companies incorporated in India during the year under report to transfer any sums to the Investor Education and Protection Fund. The question of delay in transferring such sums does not arise

FOR AND ON BEHALF OF
JAYESH M. SHAH & CO.
Chartered Accountants
Firm Reg. no. 104173W
(JAYESH M. SHAH)
Proprietor
Mem. No. : 30638

Place : Ahmedabad
Date : 19th May, 2016



Annexure-A to the Independent Auditors' report

(Referred to clause (vi) of Paragraph 8 of the Auditor's Report of even date to the members of Deep Industries Limited on the financial statements for the year ended 31st March 2016)

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of Deep Industries Limited ("the Company") as of March 31, 2016 in conjunction with our audit of the consolidated financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

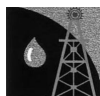
We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.



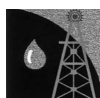
Opinion

In my / our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2016, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

FOR AND ON BEHALF OF
JAYESH M. SHAH & CO.
Chartered Accountants
Firm Reg. no. 104173W

Place : Ahmedabad
Date : 19th May, 2016

(JAYESH M. SHAH)
Proprietor
Mem. No. : 30638



CONSOLIDATED BALANCE SHEET AS AT 31ST MARCH 2016

Particulars	Note No	₹ As at 31st March 2016	₹ As at 31st March 2015
I. EQUITY AND LIABILITIES			
1 Shareholders' Funds			
(a) Share Capital	3	292000000	292000000
(b) Reserves and Surplus	4	2285003158	1903195284
(c) Money Received Against Shares Warrants	3	0	0
		2577003158	2195195284
2 Share Application Money pending for Allotement		-	-
3 Minority Interest		2800321	286883
4 Non-current Liabilities			
(a) Long-term Borrowings	5	1864912753	737155830
(b) Deferred Tax Liabilities	6	368505260	290174312
(c) Other Long-term Liabilities	7	15187427	16085735
		2248605440	1043415877
5 Current Liabilities			
(a) Short-term Borrowings	8	780634512	404093208
(b) Trade Payables	9	145993513	74787518
(c) Other Current Liabilities	10	364450632	3239120
(d) Short-term Provisions	11	226626700	119071040
		1517705357	601190886
TOTAL ₹		6346114276	3840088930
II. ASSETS			
1 Non-current Assets			
(a) Fixed Assets			
i) Tangible Assets	12	3732279924	2707484885
ii) Intangible Assets	12	1156767	1251101
iii) Capital Work in Progress	12	1251003556	500091603
		4984440247	3208827589
(b) Non-current Investments	13	937595	1029439
(c) Long-term Loans and Advances	14	4941552	6574745
(d) Other Non-Current Assets	15	1786	33720456
		5880933	41324640
2 Current Assets			
(a) Current Investments	16	40310188	10926761
(b) Inventories	17	63234523	58669656
(c) Trade Receivables	18	555774209	260297684
(d) Cash and Cash Equivalents	19	171157983	109579698
(e) Short-term Loans and Advances	20	496006384	130631058
(f) Other Current Assets	21	29309809	19831844
		1355793096	589936701
TOTAL RS...		6346114276	3840088930

The notes form an integral part of these financial statements

1 to 27

As per our report of even date attached

For & on Behalf of

Jayesh M. Shah & Co.

Chartered Accountants

F. R. N. 104173W

Jayesh M. Shah

Proprietor

M. No. 30638

Date : 19th May 2016

Place : Ahmedabad

For Deep Industries Limited

Paras Savla

Chairman & Managing Director

DIN:00145639

Rohan Shah

Chief Financial Officer

Date : 19th May 2016

Place : Ahmedabad

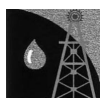
Rupesh Savla

Managing Director

DIN:00126303

Akshit Soni

Company Secretary



STATEMENT OF CONSOLIDATED PROFIT AND LOSS FOR THE YEAR ENDED ON 31ST MARCH 2016

Particulars	Note No	₹ For the Year Ended 31/03/2016	₹ For the Year Ended 31/03/2015
I. INCOME			
Revenue from Oil & Gas Services		1691467240	1012576933
II Other Income	22	8664941	13264629
III Total Revenue (I + II)		1700132181	1025841562
IV Expenses			
- Operating Expense	23	401275080	244636715
- Employee benefits expenses	24	144614874	132547507
- Finance Costs	25	150327856	107669176
- Depreciation and amortization expense	12	204205416	121479550
- Other Expenses	26	179206892	81959907
- Preliminary Expense Written Off		4007563	3917420
Total Expenses		1083637681	692210275
V Profit before exceptional items and tax (III - IV)		616494500	333631287
VI Exceptional items		—	—
VII Profit/(Loss) before tax (V - VI)		616494500	333631287
VIII Tax Expense :			
(1) Current Tax		129218919	70006725
(2) Deferred Tax		78330948	54935178
(3) Excess Tax Provision Of Earlier Years		(582141)	(3648617)
		206967726	121293286
IX Profit / (Loss) for the year (VII - VIII)		409526774	212338001
X Earnings per Equity Share of ₹ 10 each			
— Basic		14.02	7.27
— Diluted		14.02	7.27

The notes form an integral part of these financial statements

1 to 27

As per our report of even date attached

For & on Behalf of

Jayesh M. Shah & Co.

Chartered Accountants

F. R. N. 104173W

Jayesh M. Shah

Proprietor

M. No. 30638

Date : 19th May 2016

Place : Ahmedabad

For Deep Industries Limited

Paras Savla

Chairman & Managing Director

DIN:00145639

Rohan Shah

Chief Financial Officer

Date : 19th May 2016

Place : Ahmedabad

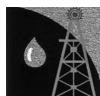
Rupesh Savla

Managing Director

DIN:00126303

Akshit Soni

Company Secretary



CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED ON 31.03.2016

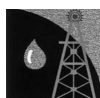
PARTICULARS	₹ 2015-16	₹ 2014-15
CASH FLOWS FROM OPERATING ACTIVITIES :		
Net Profit before tax as per Profit & Loss Account	616494500	333631287
Adjustment for :		
Depreciation Expenses	204205416	121479550
Interest Expenses	150327856	107669176
Dividend Income	(28,832)	-211179
Interest Income	-7691200	-8178895
(Gain)/ Loss Foreign Currency Fluctuation	20439876	-1343877
(Profit)/Loss on Sale of Investments	-97979	-3097136
(Profit)/Loss on Sale of Fixed Assets	12786810	-87774
Preliminary Expenses Written Off	4007563	3917420
Operating Profit before Working Capital Changes	1000444010	553778572
Changes in Working Capital		
Adjustment for		
Inventories	-4564867	-18167988
Trade Receivables	-261757855	-100677703
Loans & Advances (Long, Short & others)	-338903719	184356681
Trade Payable & Other Liabilities	392028647	-155153821
CASH FLOW FROM OPERATION	787246216	464135741
Cash Flow from Exceptional Claim		
Income Tax Paid During the Year (Net off Refund Received)	-37000000	-36999563
NET CASH GENERATED BY OPERATING ACTIVITIES	750246216	427136178
CASH FLOWS FROM INVESTING ACTIVITIES :		
Purchase of Fixed Assets & Addition in		
Capital Work-in Progress	-2017124716	-365223052
Sale of Fixed Assets	211122	619500
Purchase of Investments	-55110232	-100980056
Sale of Investments	29100000	131960002
Interest Income	7691200	8178895
Dividend Income	28,832	211179
Profit from Sale of Investments	97979	3097136
NET CASH USED IN INVESTING ACTIVITIES	-2035105815	-322136396
CASH FLOWS FROM FINANCING ACTIVITIES :		
Interest Paid	-150327856	-107669176
Foreign Currency Fluctuation Gain	-20439876	1343877
Proceeds from Issue of Share Capital/Convertible Warrants	47497530	10030000
(Net of Expenses / Recovery of Expenses)		
Capital Reserve	84786	-26901
Proceeds from Secured Loans	1087728227	23520121
Proceeds from Unsecured Loans	416570000	0
Dividend and Dividend Distribution Tax Paid	-34979511	-34077018
NET CASH FROM FINANCING ACTIVITIES	1346133300	-106879097
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	61273701	-1879315
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR	109884282	111459013
(F.Y. 15-16 Cash Balance includes ₹ 3,04,584/- of Merged Companies)		
CASH AND CASH EQUIVALENTS AT THE CLOSE OF THE YEAR	171157983	109579698

As per our report of even date attached

For & on Behalf of
Jayesh M. Shah & Co.
Chartered Accountants
F. R. N. 104173W
Jayesh M. Shah
Proprietor
M. No. 30638
Date : 19th May 2016
Place : Ahmedabad

For Deep Industries Limited

Paras Savla Chairman & Managing Director DIN:00145639	Rupesh Savla Managing Director DIN:00126303
Rohan Shah Chief Financial Officer	Akshith Soni Company Secretary
Date : 19 th May 2016	
Place : Ahmedabad	



NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

Note 1: Principal of Consolidation

The Consolidated financial statements (CFS) relate to Deep Industries Limited ("The Company") and its subsidiary companies. The CFS has been prepared in accordance with Accounting Standard 21 on "Consolidated Financial Statements" (AS – 21) notified by Companies (Accounting Standards) Rules, 2006 on the following basis:

- The financial statements of the company and its Subsidiary companies have been combined on a line by line basis by adding together the book values of like items of assets, liabilities, income and expenses, after fully eliminating intra-group balances and intra-group transactions resulting in unrealized profit or losses as per Accounting Standard 21 on "Consolidated Financial Statements" (AS – 21) notified by Companies (Accounting Standards) Rules, 2006.
- In case of foreign subsidiaries being Non-integral operations revenue items are consolidated at the average rate prevailing during the year. All assets and liabilities are converted at the rates prevailing at the end of the year. Any exchange difference arising on consolidation is recognized in the Foreign Currency Translation reserve.
- The difference between the Cost of Investments in the subsidiary and the Company's share of net assets at the time of acquisition of shares in the subsidiary is recognized in the financial statement as Goodwill or capital reserve as the case may be.
- Minority interest in the net assets of consolidated subsidiaries is identified and presented in the Consolidated Balance Sheet separately from Liabilities and the Equity of Company's shareholders (including preference shareholders). Minority interest in the net assets of consolidated subsidiaries consists of
 - Amount of equity and preference shares attributable to minorities at the date on which investment in a subsidiary is made and
 - The minorities share of movements in equity since the date the parent subsidiary relationship came into existence.
- Minority interest's share of net profit/loss for the year of consolidated subsidiaries is identified and adjusted against the profit after tax of the Group.
- As far as possible the Consolidated financial statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances and are presented in the same manner as the Company's separate financial statements.
- The financial statements of the subsidiary Deep Energy LLC used in the consolidation are drawn up to the same reporting date as that of the Company, i.e. 31st March 2016.

The list of subsidiary companies which are included in the consolidation and the Company's holdings therein are as under:

Name of subsidiary	Percentage of Ownership		Country of Incorporation
	2015-16	2014-15	
Deep Energy LLC	90	90	USA
Deep Natural Resources Limited	70	70	India
Prabha Energy Private Limited	71.43	71.43	India
Deep Global PTE Ltd	NIL	100	Singapore

NOTE : 2 SIGNIFICANT ACCOUNTING POLICIES

A. Basis of accounting and preparation of consolidated financial statements

The consolidated financial statements of the Company and its subsidiaries (together the "Group") have been prepared to comply with the Generally Accepted Accounting Principles in India (Indian GAAP), including the Accounting Standards notified under relevant provision of the Companies Act, 2013. The consolidated financial statements have been prepared on accrual basis under the historical cost convention.

B. Other Significant Accounting Policies

These are set out under "Significant Accounting Policies" under Note 2 as given in the Standalone Financial Statement of Deep Industries Limited. The accounting policies adopted in the preparation of the consolidated financial statements are consistent with those followed in the previous year.

C. Investments

Investments other than in subsidiaries have been accounted as per Accounting Standard (AS-13) Accounting for Investments.

D. Estimates

In the opinion of the board, the current assets, loans and advances are approximately of the value stated if realized in the ordinary course of business. The provision for all known liabilities are adequate and not in excess of the amount reasonably necessary.



NOTES FORMING PARTS OF FINANCIAL STATEMENTS

Particulars	₹ As at 31st March, 2016	₹ As at 31st March, 2015
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Note - 3 : SHARE CAPITAL

1. AUTHORISED CAPITAL

5,42,66,340 Equity Shares of ₹ 10/- each with voting rights (P.Y. 3,50,00,000 Equity Shares of ₹ 10 each)	542663400	350000000
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50,00,000 Preference Shares of ₹ 10/- each (P.Y. Nil)	50000000	0
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2. (a) ISSUED, SUBSCRIBED & PAID UP EQUITY SHARE CAPITAL

1,79,41,920 Equity Shares of ₹ 10/- each fully Paid up with voting rights (P.Y. 2,92,00,000 Equity Shares of ₹ 10 each)	179419200	292000000
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(b) Share Capital Suspense Account

1,12,58,080 Equity Shares of ₹ 10/- each fully paid up with voting rights	112580800	0
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TOTAL	292000000	292000000
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3. Reconciliation of number of Equity shares outstanding at the beginning & at the end of the reporting year

	As at 31 March 2016		As at 31 March 2015	
Particulars (Equity Shares of ₹ 10 Each Fully Paid up)	No of Shares	Value ₹	No of Shares	Value ₹
— At the beginning of the year	29200000	292000000	26250000	262500000
— Movement during the period (Shares Warrant Issued and Converted into Equity Shares)	0	0	2950000	29500000
— Outstanding at the end of the year	29200000	292000000	29200000	292000000

4. Details of Equity Shares held by shareholders holding more than 5% of the aggregate shares in the Company

	As at 31st March, 2016		As at 31 March 2015	
Name of the Shareholders (Equity Shares of ₹ 10 Each Fully Paid up)	No. of Share held	% of Holding	No. of Share held	% of Holding
KANVEL FINANCE PVT. LTD.	0	0.00%	4591080	15.72%
SAVLA ENTERPRISE PVT. LTD.	0	0.00%	3121000	10.69%
PRABHAVATI PROPERTIES PVT. LTD.	0	0.00%	2282500	7.82%
RUPESH K SAVLA	5320586	18.22%	2337332	8.00%
SHITAL RUPESH SAVLA	2434732	8.34%	1752000	6.00%
PRITI PARAS SAVLA	1610504	5.52%	0	0.00%
	9365822		14083912	

NOTE: 28,03,744 shares held by RUPESH K SAVLA and 682732 shares held by SHITAL R SAVLA and 1333283 shares held by PRITI P SAVLA are included in the share capital suspense account and indicate the shares to be allotted by the Company pursuant to the scheme of arrangement in nature of amalgamation of Kanvel Finance Private Limited, Kanvel Oil and Gas Private Limited, Prabhavati Properties Private Limited, Savla Enterprise Private Limited and Yash Organochem Private Limited ('collectively referred to as transferor companies') with the Company and restructure of share capital of the Company under section 391 to 394 read with sections 100 to 103 and other relevant provisions of the Companies Act, 1956. In accordance with requirements of Part B of Annexure I of SEBI Circular CIR/CFD/DIL/5/2013 dated 4 February 2013, the Company has furnished the requisite documents to BSE and NSE. On receipt of consent of BSE and NSE in respect of documents furnished, the aforesaid shares shall be allotted as a part of allotment of 1,12,58,080 shares of ₹ 10 each to the shareholders of the Transferor Companies.



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DEEP INDUSTRIES LIMITED

Particulars

₹ As at ₹ As at
31st March, 2016 31st March, 2015

5. CONVERTIBLE WARRANTS

Issued, subscribed & Paid up :

(i) 29,50,000 warrants of ₹ 34/- each issued.	0	90270000
Add: 29,50,000 warrants of Rs. 3.4/- each issued during the year	0	10030000

Less: Conversion to fully paid up equity shares :

29,50,000 warrants converted to fully paid up equity shares of ₹ 34/- each at premium of ₹ 24/- per share	0	(100300000)
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TOTAL	<u>0</u>	<u>0</u>
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6-(i). The Company has only one class of equity shares having a par value of ₹ 10 per share, each shareholder is eligible for one vote per share. The Company declares and pays dividend in Indian Rupees. Dividend Proposed by Board of Directors is subject to approval of Shareholders in the ensuing Annual General Meeting.

6-(ii) In the event of liquidation, the Equity Shareholders are eligible to receive the remaining Assets of the company after Distribution of all Preferential amount, in proportion to Shareholding.

7. Company has not allotted any bonus shares, Shares without consideration in cash and/or bought back any equity shares during the period of five years immediately preceding the Balance sheet date.

**Sr. Particulars
No**

₹ As at ₹ As at
31st March, 2016 31st March, 2015

Note - 4 : RESERVES & SURPLUS

A Capital Reserve - Securities Premium

Opening Balance	776887500	706087500
Addition during the year	47497530	70800000
Written back during the year	0	0
Closing Balance	824385030	776887500

B Capital Reserve

Opening Balance	40000000	40000000
Addition during the year	1248352	0
Written back during the year	0	0
Closing Balance	41248352	40000000

C General Reserve

Opening Balance	97506415	100000000
Addition/Adjustments on account of Transitional		
Provision during the year	489514	0
Written back during the year	0	(2493585)
Closing Balance	97995929	97506415

D Investment Reserve Fund

Opening Balance	980659	980659
Addition during the year	0	0
Written back during the year	(489514)	0
Closing Balance	491145	980659

E Foreign Currency Monetary Translation Reserve

Opening Balance	79756277	4388479
Add/Less : Effect of Foreign Exchange Rate		
Variation During the year	8517595	78390689
(Less): Transfer to Statement of Profit & Loss	(32336791)	(3022891)
Closing Balance	55937081	79756277

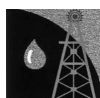
F Surplus in Statement of Profit & Loss

Opening Balance	907835649	730550577
Addition during the year	409526774	212338001
Less: Minority Interest	(13568)	(13805)
Less: Proposed Equity Dividend for the year	(43800000)	(29200000)
Less: Tax on Proposed Equity Dividend	(8916804)	(5839124)
Closing Balance	1264632051	907835649

G Non-Monetary Foreign Currency Translation Reserve

	313570	228784
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TOTAL	<u>2285003158</u>	<u>1903195284</u>
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Sr. Particulars No	₹ As at 31st March, 2016	₹ As at 31st March, 2015
Note - 5 : LONG TERM BORROWINGS		
i) Term Loans		
A From Banks		
Secured Rupee Term Loans	468799560	435873881
Secured Foreign Currency Term Loans	1565697134	582127085
Less: Short Borrowings Due within next 12 Months	(586153941)	(280845136)
TOTAL	1448342753	737155830
B From Others Financial Institution		0
Secured	0	0
Less: Short Borrowings Due within next 12 Months	0	0
C UNSECURED LOANS	416570000	0
TOTAL	416570000	0
TOTAL	1864912753	737155830

Nature of Security and Term of Repayment for Long Term Secured borrowings

- i) Rupee Term Loan and Foreign Currency Term Loan from State Bank of India, IDBI Bank, EXIM Bank as mentioned above is secured by hypothecation of Air Compressor, Gas Compressor, Work over Rigs and other Misc. Assets and further secured by personal guarantee of Directors and equitable mortgage of immovable properties situated at Ahmedabad held in the name of director and relative of director. Rupee Term Loan and Foreign Currency Term Loan from HDFC Bank and Indusind Bank as mentioned above is secured by hypothecation of Gas Dehydration Units, Gas Compressor and Work over Rig and further secured by personal guarantee of Directors. Though Rollover Period of Foreign Currency Term Loan is less than 12 Month from the Balance Sheet date, the tenure of Term Loan for which arrangement is made is more than 12 Months. Hence, Foreign Currency Term Loan arrangement is classified as Non-Current Liabilities.
- ii) Buyer's Credits are obtained from overseas branches of State Bank of India, Bank of Baroda and HDFC Bank which are backed by Letter of Undertaking from State Bank of India, Indusind Bank and HDFC Bank who has sanctioned the Term Loans. Though Rollover Period of one of the Buyers credit is less than 12 Month from the Balance Sheet date, the tenure of Term Loan for which arrangement is made is more than 12 Months. Hence, Buyers Credit arrangement is classified as Non-Current Liabilities.
- iii) Term Loan of HDFC Bank is repayable in Four and half years, Term Loan of State Bank of India and Indusind Bank are repayable in Five years. Term Loan of EXIM Bank and IDBI Bank are repayable in Seven years with moratorium period as stated here in above.

Sr. Particulars No	₹ As at 31st March, 2016	₹ As at 31st March, 2015
Note - 6 : DEFERRED TAX LIABILITIES		
Opening Balance	290174312	235239134
Addition during the year	78330948	54935178
Written back during the year		
Closing Balance	368505260	290174312

Note - 7 : OTHER LONG TERM LIABILITIES

A Acceptance (Refer Note 27 Point 'M')		
i Acceptance	4605449	5368058
ii Other than Acceptance		
a Buyer's Credit Interest accrued but not due on borrowings	10581978	1916725
b Others	0	8800952
TOTAL	15187427	16085735



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DEEP INDUSTRIES LIMITED

Sr. No	Particulars	₹ As at 31st March, 2016	₹ As at 31st March, 2015
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Note - 8 : SHORT TERM BORROWINGS

A SECURED

i	Working Capital Credit facility*		
	- From Bank	194480571	123248072
ii	Foreign Currency Term Loan	318328635	144382402
iii	Term Loan	263943216	132570576
iv	Vehicle Loan from Bank and Other Financial Institution	3882090	3892158

(Secured by Hypothecation of Vehicles and Personal Guarantee of Directors)

* - (Working Capital cash credit facilities of State Bank of India is secured by Hypothecation of Inventory and Book Debt and Further secured by Personal Guarantee of Director and Equitable Mortgage of Immoveable property situated at Ahmedabad held in the name of Directors and Relative of Directors..

- (Working Capital Facility of IDBI is secured by Second Charge on Secutiries as mentioned in hereinabove).

TOTAL

780634512 **404093208**

B UNSECURED LOANS

TOTAL

0 **0**
780634512 **404093208**

Note - 9 : TRADE PAYABLES

A Acceptance (Refer Note 27 Point 'M')

145993513 74787518

B Other than Acceptance

0 **0**

TOTAL

145993513 **74787518**

Note - 10 : OTHER CURRENT LIABILITIES

A	Statutory Dues	5592662	2288565
B	Unclaimed Dividend	321027	261414
C	Other Liabilities	2225886	689141
D	Payable To Consortium Partners	52623266	0
E	Forward Contract Payable	303687791	0

TOTAL

364450632 **3239120**

Note - 11 : SHORT TERM PROVISIONS

A	Provision for Salary	13052870	11400269
B	Provision for Current Year Income Tax	129218919	70006725
C	Proposed Dividend	43800000	29200000
D	Tax on Proposed Equity Dividend	8916804	5839124
E	Provision for Other Expense	31638107	2624922

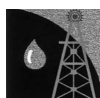
TOTAL

226626700 **119071040**

Note - 12 : FIXED ASSETS

NAME OF THE ASSET		Gross Block				Depreciation				Net Block		
		As at 01.04.2015	Additions During the year	Deduction During the year	As at 31.03.2016	As at 01.04.2015	Additions During the year	Adjustments On account of Transition Provision	Deduction During the year	As at 31.03.2016	As at 31.03.2016	As at 31.3.2015
(A)	Tankers	835000		790000	45000	793250	12475	0	762975	42750	2250	41750
(B)	Cranes	697075		697075	0	576685	10697	0	587382	0	0	120390
(C)	Vehicles	23801442	8172183	643864	31329761	7927352	3155745	0	558921	10524176	20805585	15874090
(D)	Air Compressor	11503401	0	0	11503401	9430269	248618	0		9678887	1824514	2073132
(E)	Gas Compressor	2245232871	826379075	0	3071611946	411795767	101584405			513380172	2558231774	1833437104
(F)	Computers	6947403	924278	2349855	5521826	6712077	751540	0	2349855	5113762	408064	235326
(G)	Shed, Foundation & Road	74740812	287629165	22666180	339703797	39579174	66103310	0	18726207	86956277	252747520	35161638
(H)	Office Building	7165158	0	7165158	0	3699839	8568		3708407	0	0	3465319
(I)	RIGS	935998712	108320662	861094	1043458280	128111932	31097149		70648	159138433	884319847	807886780
(J)	Office Equip, Fur & Fixtures	9813520	8764739	9115466	9462793	5283779	796856		5027911	1052724	8410069	4529741
(K)	Other Plant & Machinery	5827233	1664659	801110	6690782	1218338	292427		299564	1211201	5479581	4608895
(L)	Oil Wells	50720	0	0	50720	0	0	0	0	0	50720	50720
Total " A "		3322613347	1241854761	45089802	4519378306	615128462	204061790	0	32091870	787098382	3732279924	2707484885
B) Tangible Assets												
(A)	Softwares	5025587	49292	0	5074879	3774486	143626	0	0	3918112	1156767	1251101
Total " B "		5025587	49292	0	5074879	3774486	143626	0	0	3918112	1156767	1251101
C) Capital Work in Progress												
(A)	Capital Work in Progress	500091603	1874311820	1123399867	1251003556	0			0	0	1251003556	500091603
Total " C "		500091603	1874311820	1123399867	1251003556	0	0		0	0	1251003556	500091603
Total " A + B + C "		3827730537	3116215873	1168489669	5775456741	618902948	204205416	0	32091870	791016494	4984440247	3208827598
Previous Year		3389149196	623018680	184437340	3827730536	496407596	121479550	2493585	1477784	618902947	3208827598	

Notes : *Addition Include Foreign Exchange Difference of ₹ 95,08,539 (Previous Year ₹ 2,41,36,336)



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DEEP INDUSTRIES LIMITED

Sr. No	Particulars	No. of Shares 31st March, 2016	₹ As at 31st March, 2016	No. of Shares 31st March, 2015	₹ As at 31st March, 2015
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Note -13: NON-CURRENT INVESTMENTS

Trade Investments

A In Other Entities:

QUOTED:

1. Ganesh Benzoplast Limited	0	0	5000	76844
2. Vama Industries Limited	2500	69111	2500	69111
3. Power Trading Corporation	4000	728484	4000	728484

UNQUOTED:

1. Mehsana Nagarik Co-Op Sahakari Bank Ltd.	400	10000	400	10000
2. National Saving Certificate		130000		145000

TOTAL

937595 **1029439**

Market Value of Quoted Investment

306450 **321150**

Book Value of Unquoted Investment

1841490 **1851545**

Sr. No	Particulars	₹ As at 31st March, 2016	₹ As at 31st March, 2015
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Note - 14 : LONG TERM LOANS AND ADVANCES

Advances Recoverable in Cash or Kind:

A Deposits

Unsecured, Considered good	0	448374
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B Loans and Advances

Secured, Considered good (US Surety Bond)	1268000	1268000
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C Balance with Govt. Authorities (Unsecured, Considered Good)

VAT Receivable	2900532	1900532
Pre Deposit Against Stay Order of Service Tax	56878	

D Other Loans and Advances (Unsecured, Considered good)

Advances to Vendors	706793	2948490
Other Advance	9349	9349

TOTAL

4941552 **6574745**

Note - 15 : OTHER NON-CURRENT ASSETS

Long Term Trade Receivables

Outstanding for more than Twelve Months

Unsecured, Considered good	0	33718100
Prepaid Expense	1786	2356

TOTAL

1786 **33720456**

Note - 16 : CURRENT INVESTMENTS

Sr. No	Particulars	No. of Units 31st March, 2016	₹ As at 31st March, 2016	No. of Units 31st March, 2015	₹ As at 31st March, 2015
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Investments in Mutual Fund Unquoted

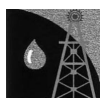
A Franklin India Short Term Income Plan-Growth	6554.66	18889866	3693.57	10384131
B Franklin India Ultra Short Bond Fund	527528.53	21200000	0	0
C HDFC Cash Management Fund	13109.47	131514	54238.65	542630
D IDFC Money Manager Growth Plan	4196.225	88808		

TOTAL

40310188 **10926761**

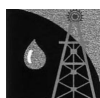
Market Value of Unquoted investments

41396549 **11157378**



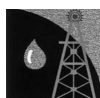
ANNUAL REPORT 2015-16
DEEP INDUSTRIES LIMITED

Sr. No	Particulars	₹ As at 31st March, 2016	₹ As at 31st March, 2015
Note - 17 : INVENTORIES			
A	Stores & Spares (Valued at Lower of Cost or Market Value)	55675221	47845263
B	Stock of Oil	7559302	10824393
	TOTAL	63234523	58669656
Note - 18: TRADE RECEIVABLES			
A	Trade receivables outstanding for a period exceeding Six months from the date they are due for payment		
	Unsecured, considered good	0	4340850
B	Trade receivables outstanding for a period less than Six months from the date they are due for payment		
	Unsecured, considered good	555774209	255956834
	TOTAL	555774209	260297684
Note - 19 : CASH AND CASH EQUIVALENTS			
A	Cash and Cash Equivalents		
i	Cash on hand	995444	410469
ii	Balances with Banks		
	- In Current Account	35965538	5287702
	- In EEFC Account	2243722	46
	- In ESCROW Account	101817	53025190
	- In SHARE APPLICATION Account-HDFC BANK	200	
	- Unpaid Dividend with HDFC Bank	71980	71980
	- Unpaid Dividend with IDBI Bank	248961	189348
	- Unpaid Warrant with HDFC Bank	1001	1001
	- Prosperity Bank Oklahoma City	0	74810
	- Cheques On Hand	0	800000
B	Other Bank Balances		
	In Fixed Deposits held as Margin Money *	131529320	49719152
	TOTAL	171157983	109579698
Note - 20 : SHORT TERM LOANS AND ADVANCES			
	Advances to be Recoverable :		
1	Security Deposits	8826330	5110740
2	Loan to Staff	551084	669941
3	Prepaid Expenses	18842017	11860079
4	Balance with Govt Authorities		
	- CENVAT Receivable	37613678	27082533
	- Service Tax Receivable	155298	
	- Advance Tax and TDS for Prior Years (Net of Provision)	3923356	4015050
	- Advance Tax and TDS Current Year	80770181	64947160
5	Others		
	- Foreign Currency Receivable	280977214	0
	- Advances to Vendors	54789614	16945555
	- Receivable From Consortium Partners	9557612	0
	TOTAL	496006384	130631058
Note - 21 : OTHER CURRENT ASSETS			
1	Interest Accrued on Deposit	7071691	7152608
2	Preliminary Expense	841639	4024202
3	Deferred Forward Premium	19782207	0
4	Advance Recoverable in Cash or Kind:		
	Others Receivable	1614272	8655034
	TOTAL	29309809	19831844



ANNUAL REPORT 2015-16
DEEP INDUSTRIES LIMITED

Sr. No	Particulars	₹ As at 31st March, 2016	₹ As at 31st March, 2015
Note - 22 : OTHER INCOME			
1	Bank FDR Interest	7691200	6484327
2	Other Interest Income	0	1694568
3	Dividend Income from Others	28832	211179
4	Profit on Sale of Investments	97979	3097136
5	Profit on Sale of Fixed Assets	37975	87774
6	Profit on sale of shares	42541	0
7	Exchange Rate Fluctuation (net)	0	1343877
8	<u>Other Non-Operating Income:</u>		
-	Kasar Vataav/Discount	753096	341503
-	Insurance Claim received	13318	
-	Tender Fee	0	4265
	TOTAL	8664941	13264629
Note - 23 : OPERATING EXPENSE			
1	Consumption Spares, Oil & Other Operating Expense	335707549	213872255
2	Equipment Running & Maintainence Exps	65567531	30764460
	TOTAL	401275080	244636715
Note - 24 : EMPLOYEE BENEFITS EXPENSE			
1	Salaries, Wages, Bonus etc	122630273	110230482
2	Director Remuneration & Perquisites	14414269	16062610
3	Contribution to Provident and Other funds	1837897	1481497
4	Staff Welfare expenses	5732435	4772918
	TOTAL	144614874	132547507
Note - 25 : FINANCE COSTS			
	Interest Expenses:		
1	Interest Expenses on Hypothecation & Term loan	74444753	87717050
2	Interest & Finance Charges on Foreign Credit	25905168	5027942
3	Other Interest & Finance Charges	34442296	624118
	Other Borrowing Cost		
4	Other Bank Charges	12606731	7802383
	Foreign Currency Transaction & Translation Expenses:		
5	Forward/ Option Contract Premium	2928908	6497683
	TOTAL	150327856	107669176

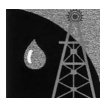


ANNUAL REPORT 2015-16
DEEP INDUSTRIES LIMITED

Sr. No	Particulars	₹ As at 31st March, 2016	₹ As at 31st March, 2015
Note - 26 : OTHER EXPENSES			
1	Electricity Expenses	2204615	1792282
2	Rent, Rates & Taxes	17748080	12119981
3	Repairs & Maintenance Charges	13618174	3936396
4	Insurance	6026033	4122023
5	Communication Exp	2209032	1750528
6	Traveling Exp. (Including Director Travelling Rs. 45,47,765)	24299030	23774948
7	Printing Stationery, Xerox & Office Expense	2616914	2178157
8	Donations	8060902	2139600
9	Legal & Professional Charges	16953239	13322853
10	Payment to Auditors		
	- Audit Fees	179250	130000
	- Taxation Matters	50000	30000
	- Certification & Other Matters	90000	75000
	- Out of Pocket Expense	0	11869
11	Net Loss on Foreign currency transaction	20439876	0
12	Bad Debt Written off	31872130	0
13	Loss on Sale of Fixed Asset	12824785	0
14	Loss in Investment in Subsidiary	647106	0
15	Guest House Expenses	531987	316835
16	Conveyance Expense	1662838	1219429
17	Advertisement, Sales Promotions & Gifts	1155658	621782
18	Hotel Boarding & Lodging Exp	4449542	2180657
19	Security Service charges	1358473	1861945
20	Tender Expenses	687161	189238
21	Listing Fee Stock Exchange	340000	240000
22	Freight & Landing Charges	778964	495748
23	Diesel & Petrol Exp	6286715	7196874
24	Labour Charges	371485	7230
25	ROC Filing Fee	106918	52440
26	ISO Certification & Safety Expense	257947	688358
27	Swatchh Bharat Cess	325494	0
28	Miscellaneous Expenses	1054544	1505734
	TOTAL	179206892	81959907

Note 27 :Additional Information pursuant to Schedule III to the Companies Act 2013 is given as under so far as applicable to the Company.

Particulars	2015-16	2014-15
A Value of imports calculated on CIF basis		
1. Imports		
Capital Goods, Freight, Insurance	₹ 29,71,75,836/-	₹ 17,36,18,779/-
Spare Parts	₹ 12,12,12,155	₹ 4,16,75,534
2. Exports		
Receipt on Sale of Capital Assets	NIL	NIL
B Expenditure in Foreign Currency		
Spares, Equipment, Freight	₹ 41,83,87,991/-	₹ 21,52,94,314/-
Bank Charges & Other Expense	₹ 1,26,424/-	₹ 12,75,760/-
Director's Travelling Expenses	₹ 33,43,561/-	₹ 20,08,290/-
Other Travelling Expenses	₹ 14,74,661/-	₹ 2,07,709/-
Interest on Foreign Loan	₹ 3,30,31,252/-	₹ 2,79,64,866/-
C Earnings in Foreign Currency		
Other Non Operating Income	₹ 2,46,02,465/-	NIL
D. Considering nature of activity it is not possible to ascertain the elements of Capital Commitment Expenditure to be executed on capital account.		



E Contingent Liabilities:

i. Bank Guarantees

The company has given counter guarantees aggregating to Rs. 5337.32 Lacs (31st March 2015 Rs. 1964.44 Lacs) to banks as at 31st March 2016.

ii. Other Contingent Liabilities not provided for;

Name of Statute	Amount (₹ Lacs) 31.03.2016	Amount (₹ Lacs) 31.03.2015
Service tax	146.27	146.27
Service tax -Merged Companies	2.27	2.27
	(including penalty of 1.13)	(including penalty of 1.13)
Gujarat VAT	401.07	-

F The specified disclosures for non cancellable Operating Leases as required by **Accounting Standard 19 – “Leases”** are given below:

Particulars	Year Ended 31st March 2016 (₹)	Year Ended 31st March 2015 (₹)
Disclosures in respect of agreement for Office premises taken on lease:		
(i) Lease Payments recognized in the Profit and Loss Account in the year	1,28,42,170/-	65,58,111/-
(ii) Future Minimum lease payments under non cancellable operating lease:		
- Not later than one year	1,33,40,460/-	50,77,800/-
- Later than one year but not later than five years	3,59,32,216/-	1,67,87,340/-
- Later than Five year	82,94,400/-	1,24,41,600/-

G. Segment Reporting

Since 90% of consolidated revenue of the Company and its subsidiaries comes from primary domestic single segment i.e. Oil and Gas service activity and so there are no separate reportable segments as per Accounting Standard 17 - “Segment Reporting” issued by the Council of the Institute of Chartered Accountants of India.

H. Impairment of Assets

The carrying amounts of assets are reviewed at each balance sheet date, if there is any indication of impairment based on internal/external factors. An impairment loss will be recognised wherever the carrying amount of an asset exceeds its estimated recoverable amount. The recoverable amount is greater of the assets’ net selling price and value in use. In assessing the value in use the estimated future cash flows are discounted to the present value at the weighted average cost of capital. During the year there are no impairment losses on assets of the Company.

- I.** (a) The Petition for the scheme of arrangement in the nature of amalgamation of Kanvel Finance Private Limited, Kanvel Oil & Gas Private Limited, Prabhavati Properties Private Limited, Savla Enterprise Private Limited and Yash Organochem Private Limited (‘collectively referred to as transferor companies’) with holding Company (‘the Company’) and restructure of share capital of the Company under section 391 to 394 read with sections 100 to 103 and other relevant provisions of the Companies Act, 1956 has received the order of Hon’ble High Court of Gujarat, sanctioning the scheme of arrangement in the nature of amalgamation. The appointed date of scheme of arrangement is 1st April, 2015. The Company has received common oral Order dated 25 April 2016. The certified copy of order of Hon’ble High Court has also been received which has been filed with ROC in Form INC-28 on 16 May 2016 and the impact of the scheme of arrangement has been considered in the above financial results pending clearance by ROC. Since the transactions of transferor companies for the financial year 2015-16 are deemed to have been carried on by the transferor companies for and behalf of the Company, such transactions are included in the above financial statements.
- (b) 1,12,58,080, equity shares of ₹ 10 each are to be issued and allotted by the Company to the shareholders of transferor companies pursuant to the scheme of arrangement. Pending issue and allotment of shares by the Company as at the date of this report ₹ 11,25,80,800 has been credited to share suspense account. Further, 1,12,58,080 equity shares of ₹ 10 each, being shares held by the transferor companies in the Company, have been cancelled pursuant to the scheme of arrangement and hence share capital account of the Company has been debited by ₹ 11,25,80,800. Since the face value of shares to be issued to shareholders of transferor companies pursuant to the scheme of arrangement is equivalent to the value of share capital getting cancelled, there will not be net reduction of share capital of the Company.



- (c) The Reserved and surplus include ₹ 12,48,352/- as capital reserve being the difference between total assets and liabilities of transferor companies transferred to the Company pursuant to the scheme of arrangement. The assets and liabilities of respective merging companies have been added to the assets and liabilities of the Company. The difference of assets and liabilities of merging companies have been treated as capital reserve.
- (d) Pursuant to common oral order passed by Hon'ble High Court dated 25.04.2016, authorized share capital of the Company is of 5,42,66,340 equity shares of ₹ 10/- each and 50,00,000 preference shares of ₹ 10/- each.

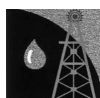
J. As per Accounting Standard - 18, the disclosures of transactions with the related parties as defined in the Accounting Standard are given below:

- (i) List of related parties where control exists and related parties, with whom transactions have taken place and relationships

Subsidiary Company	Deep Energy LLC, USA Prabha Energy Pvt. Ltd.	Deep Natural Resources Limited Deep Global PTE Ltd
Enterprises significantly influenced by KMP or RKMP	Deep Methane Private Limited	Adinath Exim Resources Limited
Key Management Personnel	Mr. Paras Savla Mr. Dharen Savla Mr. Arun Mandke Mr. Harish Bhinde Mr. Rohan Shah Ms. Bhavika Bhatt	Mr. Rupesh Savla Mr. Premsingh Sawhney Mr. Sanjay Parekh Mr. Kirit Joshi Mr. Akshit Soni
Relative of Key Management Personnel (RKMP)	Mr. Manoj Savla Mrs. Mita Manoj Savla Mr. Shail Savla	Mrs. Avani Savla Mrs. Priti Paras Savla Mrs. Shital Rupesh Savla

- (i) Transactions during the financial year 2015-16 with the related parties are shown below:

Nature of transaction	KMP	RKMP	Enterprises significantly influenced
Remuneration, Salary & Sitting Fees	16273885	546000 (16613741)	(368197)
Rent	5442875 (2214900)	7500625 (2514900)	NIL NIL
Security Deposit	NIL NIL	NIL NIL	
Perquisites	223390 (1204810)		
Loan Given/ Returned	NIL (NIL)		
Loan Received Back	NIL (NIL)		



K. In compliance of Accounting Standard 22 on “Accounting for taxes on Income” issued by Institute of Chartered Accountants of India, the Group has provided accumulated net deferred tax liability in respect of timing difference as on 31st March, 2016. For item - wise details of deferred tax liability as on 31.03.2016 see Note 6.

L. Earnings per Share

The earnings considered in ascertaining the Company’s EPS represent profit for the year after tax. Basic EPS is computed and disclosed using the weighted average number of equity shares outstanding during the year.

Calculation of EPS

Particulars	31.03.2016	31.03.2015
Profit after tax (₹ in lacs)	409526774	212338001
Weighted Average Number of shares considered as outstanding in computation of Basic EPS	29200000	29200000
Weighted Average Number of shares considered as outstanding in computation of Diluted EPS	29200000	29200000
Basic EPS, Shares of face value of ₹ 10 each (in ₹)	14.02	7.27
Diluted EPS, Shares of face value of ₹ 10 each (in ₹)	14.02	7.27

M. Current Liability related to Micro, Small and Medium Enterprises

The Company has not received information from vendors regarding their status under the Micro, Small and Medium Enterprises Development Act, 2006 and hence disclosure relating to amount unpaid to as at year end together with interest paid /payable under this Act have not been given.

The Company is making efforts to get the confirmation from the vendors as regards their status under the Act.

N. The previous year figures have been accordingly regrouped/ re-classified to conform to the current year’s classification.

SIGNATURE TO NOTES ‘1’ TO ‘27’

As per our report of even date attached

For & on Behalf of

Jayesh M. Shah & Co.

Chartered Accountants

F. R. N. 104173W

Jayesh M. Shah

Proprietor

M. No. 30638

Date : 19th May 2016

Place : Ahmedabad

For Deep Industries Limited

Paras Savla

Chairman & Managing Director

DIN:00145639

Rohan Shah

Chief Financial Officer

Date : 19th May 2016

Place : Ahmedabad

Rupesh Savla

Managing Director

DIN:00126303

Akshit Soni

Company Secretary



AOC 1

Statement containing the salient features of the financial statements of Subsidiaries/Associates/Joint Ventures
[Pursuant to first proviso to sub section (3) of section 129 read with rule 5 of Companies (accounts) Rules, 2014]

Sr. No.	Name of Subsidiary	Reporting Year Ended	Reporting Currency	Exchange Rate	INR-Millions								Proposed Dividend	% of Share-holding
					Share Capital	Reserves & Surplus	Total Assets	Total Liabilities	Investments other than Investment in subsidiaries	Turnover & Other Income from operations*	Profit/ [Loss] before Taxation*	Provision for Taxation*	Profit/ [Loss] after Taxation*	
1	Deep Natural Resources Limited	31st March, 2016	INR	1	0.5	0.21	0.17	-0.12	0.13	0.76	0.09	0	0.09	70%
2	Prabha energy Private Limited	31st March, 2016	INR	1	9.41	172.24	239.77	58.11	0	0.01	-0.01	0	0.01	71%
3	Deep Energy LLC	31st March, 2016	USD	66.3329	13.54	0.30	13.26	0	0	0	-0.13	0	-0.13	90%

For Deep Industries Limited

Date : 19th May 2016
Place : Ahmedabad

Paras Savla
Chairman & Managing Director
DIN:00145639

Rupesh Savla
Managing Director
DIN:00126303

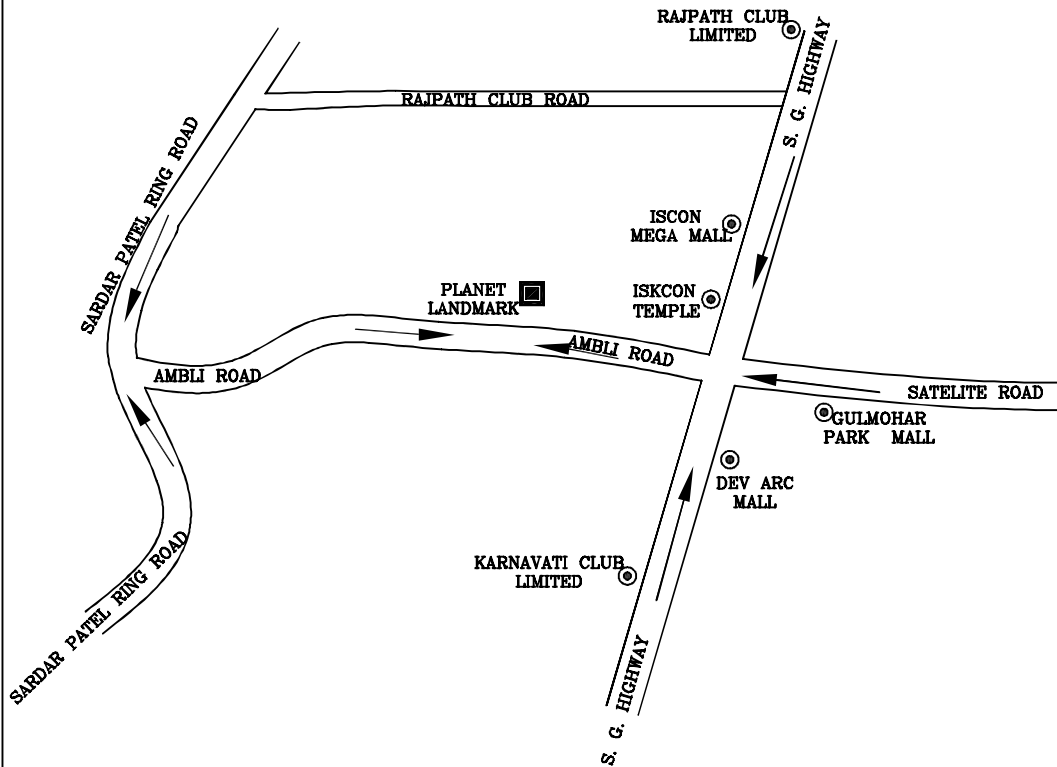
Rohan Shah
Chief Financial Officer

Akshit Soni
Company Secretary



ROUTE MAP OF VENUE OF AGM

HOTEL PLANET LANDMARK
AMBLI BOPAL ROAD,
AHMEDABAD,
GUJARAT, INDIA.



DEEP INDUSTRIES LIMITED**CIN:** L63090GJ1991PLC014833

Registered Office: 12A &14, Abhishree Corporate Park, Ambli Bopal Road, Ambli, Ahmedabad – 380058

Tel (02717) 298510 Fax (02717) 298520

Website: www.deepindustries.com E-mail: info@deepindustries.com

ATTENDANCE SLIP

This attendance slip duly filled in is to be handed over at the entrance of the meeting hall.

For Demat Shares

For Physical Shares

DP ID:	REGD FOLIO NO. :
Client ID:	NO. OF SHARES HELD:

Full name of the member attending: _____

Name of the Proxy: _____

(To be filled in if Proxy Forms has been duly deposited with the Company):

I hereby record my presence at the **26th Annual General Meeting** of the Company being held at Hotel Planet Landmark, Ambli Bopal Road, Off .S.G. Road, Nr .Ashok Vatika, Ahmedabad-380058, on Thursday, 22nd September, 2016 at 10:00 a.m.

Member's / Proxy's Signature

(To be signed at the time of handing over the slip)

Note: Persons attending the Annual General Meeting are requested to bring their copies of Annual Report.

DEEP INDUSTRIES LIMITED**CIN:** L63090GJ1991PLC014833

Registered Office: 12A &14, Abhishree Corporate Park, Ambli Bopal Road, Ambli, Ahmedabad – 380058

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Website: www.deepindustries.com E-mail: info@deepindustries.com

PROXY FORM

[Pursuant to Section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies (Management and Administration) Rules, 2014]

I/We, being the member(s) of _____ Shares of the above named Company, hereby appoint;

1. Name: _____	E-mail Id: _____
Address: _____	Signature: _____

or failing him

2. Name: _____	E-mail Id: _____
Address: _____	Signature: _____

or failing him

3. Name: _____	E-mail Id: _____
Address: _____	Signature: _____

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 26th Annual General Meeting of the Company, to be held on the 22nd day of September, 2016 at 10:00 a.m. at Hotel Planet Landmark, Ambli Bopal Road, Off. S.G. Road, Nr. Ashok Vatika, Ahmedabad - 380 058 and at any adjournment thereof in respect of such resolutions as are indicated below:

Item No.	Particulars of Resolution	Option	
		For	Against
	Ordinary Business		
1.	Adoption of Financial Statement for the year ended on 31st March, 2016		
2	Declaration of Dividend on Equity Shares		
3	Re-appointment of Mr. Premsing Sawhney , Director retiring by rotation		
4	Appointment of Statutory Auditors		

Signed this _____ day of _____ 2016

Signature of Shareholders

Affix Revenue Stamp of ₹ 1

Signature of Proxy holder(s)

Note: This form of Proxy in order to be effective should be duly Completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.

To,



DEEP INDUSTRIES LIMITED

Registered Office :

Registered Office: 12A & 14, Abhishree Corporate Park, Ambli Bopal Road,
Ambli, Ahmedabad – 380058

Tel (02717) 298510 Fax (02717) 298520

CIN: L63090GJ1991PLC014833

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