



**Oil & Gas Exploration
Production & Services**

May 28, 2019

To,
Corporate Relations Department
Bombay Stock Exchange Limited
2nd Floor, P.J. Towers,
Dalal Street,
Mumbai-400 001
Scrip Code : 532760

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

Dear Sir,

Sub.: Outcome of Board Meeting held on today i.e. May 28, 2019

The meeting was started at 03:30 p.m. and the same has been concluded at 7:15 P.M.

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Outcome of Board Meeting is as under:

1. Approved the Standalone and Consolidated Audited Financial Results along with the Auditors Report thereon (Standalone and Consolidated) of the Company for the year ended 31st March, 2019.
2. Recommend a dividend of Rs.1.5/- per equity shares of Rs. 10/- each (i.e.15 %) for the financial year ended on March 31, 2019.

Further, pursuant to Regulation 33(3) (d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended, please find attached herewith declaration for un-modified opinion with audit report on audited financial results (Standalone and Consolidated) for the quarter and year ended on 31st March, 2019.

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

(1) Statement showing audited financial results (Standalone & Consolidated) for the quarter/year ended on March 31, 2019.

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



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

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

Thanking you,

Yours faithfully,

For DEEP INDUSTRIES LIMITED


Akshit Soni
Company Secretary



Encl: As above



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2nd Floor, P.J. Towers,
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Mumbai-400 001

Scrip Code: 532760

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

Dear Sir,

Sub.: Declaration on Auditors Report with Unmodified Opinion Pursuant to Regulation 33(3) (d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In Compliance with the provision of Regulation 33(3) (d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and SEBI Circular No. CIR/CFD/CMD/56/2016 dated May 27, 2016 I hereby declare that M/s Dhirubhai Shah & Co LLP Chartered Accountant (FRN: 102511W) Statutory Auditors of the Company have issued an audit report with unmodified opinion on audited financial results (Standalone & Consolidated) of the Company for the quarter & year ended March 31, 2019.

Kindly take note of the same.

Thanking you,
Yours faithfully,

For DEEP INDUSTRIES LIMITED


Akshit Soni
Company Secretary



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

To
Board of Directors of
Deep Industries Limited

1. We have audited the accompanying statement of standalone financial results of Deep Industries Ltd ('the Company') for the quarter and year ended March 31, 2019 ('the Statement') attached herewith, being submitted by the company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016. The standalone financial results for the quarter and year ended March 31, 2019 have been prepared on the basis of the standalone financial results for the nine-month period ended December 31, 2018, the audited annual standalone financial statements as at and for the year ended March 31, 2019, and the relevant requirements of the Regulation and the Circular, which are the responsibility of the Company's management and have been approved by the Board of Directors of the Company. Our responsibility is to express an opinion on these standalone financial results based on our review of the standalone financial results for the nine-month period ended December 31, 2018 which was prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard (Ind-AS 34 "Interim Financial Reporting") specified under Section 133 of the Companies Act 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India; our audit of the annual standalone financial statements as at and for the year ended March 31, 2019; and relevant requirements of the Regulation and the Circular.
2. We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement(s). An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.
3. In our opinion and to the best of our information and according to the explanations given to us these quarterly standalone financial results as well as year ended results:

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23 Nagindas Master Road,
Mumbai : 400023

204 Sakar Complex,
Opp Abs Tower, Old Padra Road
Vadodara : 390015



- (i) are presented in accordance with the requirements of Regulation 33 (Listing Obligation and Disclosure Requirements) Regulation, 2015 read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016 in this regard; and
- (ii) give a true and fair view of the net profit including other comprehensive income and other financial information for the quarter ended March 31, 2019 as well as the standalone financial results for the year ended March 31, 2019.

Ahmedabad
May 28, 2019



For, Dhirubhai Shah & Co LLP
Chartered Accountants
Firm Registration No. 102511W/W100298

Harish B. Patel

Harish B. Patel
Partner
Membership No. 014427



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

To
Board of Directors of
Deep Industries Limited

1. We have audited consolidated Ind AS financial results of Deep Industries Limited ("the Company") comprising its subsidiaries (collectively referred as "Group") for the year ended March 31, 2019 ("the Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016.

The consolidated financial results for the year ended March 31, 2019 have been prepared on the basis of audited annual consolidated financial statements as at and for the year ended March 31, 2019, and the relevant requirements of the regulations and the circular, which are the responsibility of the Company's management and have been approved by the Board of Directors of the Company. Our responsibility is to express an opinion on these consolidated financial results based on our audit of the annual consolidated financial statements as at and for the year ended March 31, 2019 and the relevant requirements of the regulations and the circulars, which have been prepared in accordance with the recognition and measurement principles laid down in the companies (Indian Accounting Standards) Rules 2015 and Section 133 of the Companies Act 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India; and relevant requirement of the regulations and circulars; and in compliance with regulation 33 of the Listing Regulations.

2. We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement(s). An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.
3. In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the report of the other auditor on separate financial statement of subsidiary referred to Paragraph 4 below, these consolidated year to date results:

- (i) include the year ended results of the following entity:

Deep Industries Ltd
Deep Natural Resources Ltd
Prabha Energy Private Ltd
Deep Onshore Drilling Services Private Ltd
Deep Energy LLC, USA
Déep International DMCC, Dubai



- (ii) are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016 in this regard; and
- (iii) give a true and fair view of the consolidated net profit including other comprehensive income and other financial information of the group for the year ended March 31, 2019.
4. We did not audit financial statement of Deep International DMCC, Dubai included in the consolidated financial result, whose financial statements reflects total assets of Rs. 1906.31 lacs as at March 31, 2019, total revenue of Rs. 5838.60 lacs, net profit Rs. 1718.32 lacs for the year ended on that date, as considered in the financial results. This financial statement have been audited by other auditor whose reports have been furnished to us by the management and our opinion on the consolidated financial results, in so far as it relates to amounts and disclosures included in respect of this subsidiary, is based solely on the reports of the other Auditors.

Our opinion on the consolidated financial results is not modified in respect of above matter with respect to our reliance on the work done and report of the other auditor.

5. The consolidated financial result includes unaudited financial statements of Deep Energy LLC, USA whose financial statements reflects total assets of Rs. 15.99 lacs as at March 31, 2019, total revenue of Rs. Nil, net profit Rs. Nil for the year ended on that date, as considered in the financial results. These financial statements are unaudited and have been furnished to us by the Management and our opinion on the statement, in so far it relates to the amount and disclosures included in respect of this subsidiary, is based on solely on such unaudited financial statements. In our opinion and according to the information and explanations given to us by the Management, these financial statements are not material to the Group.

Our opinion on the consolidated financial results is not modified in respect of this matter with respect to our reliance on the financial information certified by the management.

Ahmedabad
May 28, 2019



For, **Dhirubhai Shah & Co LLP**
Chartered Accountants
Firm Registration No. 102511W/W100298

Harish B. Patel

Harish B. Patel
Partner

Membership No. 01442

DEEP INDUSTRIES LIMITED

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

Ph.: 02717-298510 Fax: 02717-298520, E-mail: cs@deepindustries.com, website: www.deepindustries.com, CIN: L63090GL199 LPLC014833

AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED ON 31ST MARCH, 2019

(Rs. In Lakhs except per share data)

| Sr. No. | Particulars | Standalone | | | | Consolidated | |
|-----------|---|-----------------------|-------------------------|-----------------------|-----------------------|-----------------------|-----------------------|
| | | Quarter Ended | | Year Ended | | Year Ended | |
| | | 31.03.2019 Audited | 31.12.2018 Unaudited | 31.03.2018 Audited | 31.03.2019 Audited | 31.03.2018 Audited | 31.03.2018 Audited |
| 1 | Income from operations | | | | | | |
| | (a) Revenue from Operations | 7009.02 | 6038.70 | 7911.98 | 25911.82 | 30049.25 | 31267.54 |
| | (b) Other Income | 36.13 | 72.99 | 145.38 | 244.48 | 668.71 | 698.32 |
| | Total Revenue | 7045.15 | 6111.69 | 8057.36 | 26156.30 | 30717.96 | 31965.86 |
| 2 | Expenses | | | | | | |
| | a. Cost of Material Consumed | 2572.29 | 1962.04 | 2236.69 | 7505.47 | 9117.90 | 9582.68 |
| | b. Purchase of stock-in-trade | - | - | - | - | - | - |
| | c. Changes in inventories of finished goods, work-in-progress and stock-in-trade | 131.84 | (317.94) | 22.64 | 110.19 | (40.60) | (40.60) |
| | d. Employee benefits expenses | 450.13 | 532.65 | 687.09 | 2059.95 | 2312.83 | 2342.48 |
| | e. Finance Costs | 260.43 | 306.81 | 355.68 | 1164.34 | 1157.24 | 1158.08 |
| | e. Depreciation and amortisation expense | 745.40 | 875.75 | 985.47 | 3392.74 | 3878.30 | 3878.30 |
| | f. Other expenses | 790.84 | 451.00 | 837.77 | 2768.32 | 2563.75 | 3176.12 |
| | Total Expenses | 4950.93 | 3810.31 | 5125.34 | 17001.01 | 18989.42 | 20097.06 |
| 3 | Profit / (Loss) from ordinary activities before exceptional items and tax | 2094.22 | 2301.38 | 2932.02 | 9155.29 | 11728.54 | 11868.80 |
| 4 | Exceptional items | - | - | - | - | - | - |
| 5 | Profit/(Loss) from ordinary activities before Tax | 2094.22 | 2301.38 | 2932.02 | 9155.29 | 11728.54 | 11868.80 |
| 6 | Tax expense | | | | | | |
| | a. Provision for Taxation (Net) | 520.05 | 588.97 | 926.84 | 2341.98 | 3490.16 | 3490.16 |
| | b. Earlier year tax provision (written back) | - | 0.00 | (16.34) | - | (16.34) | (16.34) |
| | c. Provision for Deferred Tax Liability/(Asset) | 223.57 | 211.15 | 162.31 | 848.99 | 652.66 | 650.18 |
| 7 | Profit / (Loss) for the period before non-controlling interest | 1350.60 | 1501.26 | 1859.21 | 5964.32 | 7602.06 | 7744.80 |
| 8 | Non-Controlling Interest | - | - | - | - | - | (4.20) |
| 9 | Net Profit after tax and Non -Controlling Interests | 1,350.60 | 1,501.26 | 1,859.21 | 5,964.32 | 7,602.06 | 7,740.60 |
| 10 | Other Comprehensive Income (OCI) | | | | | | |
| | a. Items that will not be reclassified to profit or loss (net of tax) | 47.72 | - | 5.02 | 47.72 | 5.02 | 5.02 |
| | b. Items that will be reclassified to profit or loss (net of tax) | (0.80) | 1.06 | (0.20) | (0.89) | (0.20) | (0.20) |
| | Total Other Comprehensive Income | 1397.52 | 1502.32 | 1864.03 | 6011.15 | 7606.88 | 7745.42 |
| 11 | Total Comprehensive Income attributable to: | | | | | | |
| | a. Owners | 1397.52 | 1502.32 | 1864.03 | 6011.15 | 7606.88 | 7741.22 |
| | b. Non Controlling Interest | - | - | - | - | - | 4.20 |
| 12 | Paid-up equity share capital (equity shares having face value of Rs. 10/- each fully paid up) | 3200.00 | 3200.00 | 3200.00 | 3200.00 | 3200.00 | 3200.00 |
| 13 | Reserve excluding Revaluation Reserve as per balance sheet of previous accounting year (i.e. Other Equity) | | | | 47778.64 | 42346.16 | 42487.95 |
| 14 | Earnings Per Share (EPS) | | | | | | |
| | (of Rs 10/- each) (not annualised) | | | | | | |
| | (a) Basic (in Rs.) | 4.22 | 4.69 | 5.81 | 18.64 | 23.76 | 24.19 |
| | (b) Diluted (in Rs.) | 4.22 | 4.69 | 5.81 | 18.64 | 23.76 | 24.19 |

NOTES

- These above standalone & consolidated audited financial results were reviewed by the Audit Committee, and were approved by the Board of Directors, in their respective meetings held on 28th May, 2019.
- The above results for the quarter and year ended on March 31, 2019 has been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS), prescribed under Section 133 of the Companies Act, 2013, and other recognised accounting practices and policies to the extent applicable.
- The format of the above results as prescribed in SEBI's Circular CIR/CFD/CMD/15/2015 dated 30th November, 2015 has been modified to comply with the requirements of SEBI's Circular dated 5th July, 2016, Ind AS and Schedule III [Division II] to the Companies Act, 2013.
- The Company is not required to give segment wise revenue details and Capital Employed as Exploration and Production segment has not generated any revenue and the Capital employed for E & P segment is less than 10% of total capital employed by the Company.
- The statement includes the result for the quarter ended 31.03.2019 being the balancing figure between audited figures in respect of full financial year & published year to date figures upto third quarter of the current financial year which were subject to limited review
- The Board of Directors of the Company at its meeting held on May 28, 2019, inter alia, has recommended a Dividend of Rs.1.5/- @15% per equity share on 3,20,00,000 equity shares of Rs. 10/- each for the financial year ended on March 31, 2019.
- Figures of previous reporting periods have been regrouped/ reclassified wherever necessary to correspond with the figures of the current reporting period.

Date: 28/05/2019
Place: Ahmedabad



For, DEEP INDUSTRIES LIMITED


Paras Savta

Chairman & Managing Director

DIN:00145639

DEEP INDUSTRIES LIMITED
Statement of Assets and Liabilities as at 31st March, 2019 is as under:

| PARTICULARS | STANDALONE | | CONSOLIDATED | |
|--|--------------------------------|--------------------------------|--------------------------------|--------------------------------|
| | As at 31-03-19 Rs. In Lakhs | As at 31-03-18 Rs. In Lakhs | As at 31-03-19 Rs. In Lakhs | As at 31-03-18 Rs. In Lakhs |
| ASSETS | | | | |
| NON-CURRENT ASSETS | | | | |
| (a) Property, Plant and Equipment | 46,802.38 | 50,919.39 | 46,802.90 | 50,919.91 |
| (b) Capital Work in Progress | 1,628.59 | 1,323.03 | 6,386.68 | 4,723.60 |
| (c) Intangible Assets | 12.88 | 14.09 | 12.88 | 14.09 |
| (d) Financial Assets | | | | |
| (i) Investments | 1,876.64 | 1,877.53 | 5.21 | 6.10 |
| (ii) Loans | - | - | - | - |
| (iii) Others | 88.96 | 80.22 | 117.47 | 123.24 |
| (e) Other Non-Current Assets | 41.77 | 66.59 | 42.10 | 63.62 |
| | 50,451.22 | 54,280.85 | 53,367.24 | 55,850.56 |
| CURRENT ASSETS | | | | |
| (a) Inventories | 986.04 | 1,096.52 | 1,838.09 | 1,868.17 |
| (b) Financial Assets | | | | |
| (i) Investments | 1,031.07 | 9,205.50 | 1,033.34 | 9,563.53 |
| (ii) Trade Receivables | 11,685.12 | 8,481.94 | 12,712.85 | 8,481.94 |
| (iii) Cash and Cash Equivalents | 1,666.15 | 3,045.73 | 2,236.38 | 3,840.07 |
| (iv) Bank balances other than above (ii) | 2,700.25 | 1,393.30 | 2,700.25 | 1,393.30 |
| (v) Loans | 1.11 | 6.23 | 1.11 | 6.23 |
| (vi) Others | 33.99 | 67.45 | 2,908.26 | 1,522.81 |
| (c) Other Current Assets | 2,564.95 | 1,437.54 | 2,872.78 | 1,692.46 |
| | 20,668.68 | 24,734.21 | 26,303.06 | 28,368.51 |
| TOTAL ASSETS | 71,119.90 | 79,015.06 | 79,670.30 | 84,219.07 |
| EQUITY AND LIABILITIES | | | | |
| EQUITY | | | | |
| (a) Equity Share Capital | 3,200.00 | 3,200.00 | 3,200.00 | 3,200.00 |
| (b) Other Equity | 47,778.64 | 42,346.16 | 48,757.98 | 42,487.95 |
| | 50,978.64 | 45,546.16 | 51,957.98 | 45,687.95 |
| Non Controlling Interest | | | 505.15 | 507.17 |
| LIABILITIES | | | | |
| NON-CURRENT LIABILITIES | | | | |
| (a) Financial Liabilities | | | | |
| (i) Borrowings | 3,939.00 | 14,369.89 | 5,222.60 | 15,653.49 |
| (ii) Others | - | 159.96 | 559.26 | 983.91 |
| (b) Deferred Tax Liabilities (Net) | 6,192.35 | 5,343.36 | 6,189.04 | 5,339.43 |
| (c) Provision | 5.45 | 53.41 | 5.45 | 53.41 |
| | 10,136.80 | 19,926.62 | 11,976.35 | 22,030.24 |
| CURRENT LIABILITIES | | | | |
| (a) Financial Liabilities | | | | |
| (i) Borrowings | 339.98 | 1,358.73 | 3,831.04 | 1,358.73 |
| (ii) Trade Payables | | | | |
| - Dues to Micro and small enterprises | 161.53 | - | 206.81 | - |
| - Dues to other than Micro and small enterprises | 2,071.32 | 1,762.76 | 3,191.88 | 3,617.61 |
| (iii) Others | 4,409.67 | 7,840.46 | 4,918.52 | 8,427.39 |
| (b) Other Current Liabilities | 626.29 | 687.99 | 686.90 | 697.58 |
| (c) Provisions | 9.97 | 3.71 | 9.97 | 3.71 |
| (d) Current Tax Liabilities (Net) | 2,385.70 | 1,888.63 | 2,385.70 | 1,888.69 |
| | 10,004.46 | 13,542.28 | 15,230.82 | 15,993.71 |
| TOTAL EQUITY & LIABILITIES | 71,119.90 | 79,015.06 | 79,670.30 | 84,219.07 |

Date: 28/05/2019

Place: Ahmedabad



For, DEEP INDUSTRIES LIMITED


 Paras Savla

Chairman & Managing Director

DIN:00145639