

May 27, 2023

To,
**Corporate Relations Department
BSE Limited**
2nd Floor, P.J. Towers,
Dalal Street,
Mumbai – 400 001
SCRIP CODE : 543288

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

Dear Sir/ Madam,

Sub: 1. Outcome of the Board meeting held today i.e. Saturday May 27, 2023
2. Audited Financial Results (Standalone & Consolidated) of the Company for the quarter and financial year ended March 31, 2023.

Ref: Regulation 30 read with Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI (LODR) Regulation).

With reference to subject matters, we hereby inform you that Board of Directors of the Company at its meeting held today i.e. Saturday May 27, 2023 inter-alia transacted following businesses;

1. Approved Audited Financial Results (Standalone and Consolidated) for the quarter and financial year ended on March 31, 2023 and took note of Statutory Auditors' Report issued by M/s Mahendra N. Shah & Co.

Pursuant to Regulation 30 and 33 of the SEBI (LODR) Regulations, we enclose herewith the following:

- a. Audited Financial Results (Standalone and Consolidated) of the Company for the quarter and financial year ended March 31, 2023 along with the Statutory Auditors' Report issued by M/s Mahendra N. Shah & Co.
 - b. Statement of Assets and Liabilities as at March 31, 2023 and Statement of Cash Flows for the financial year ended on March 31, 2023.
 - c. Declaration in respect of Unmodified Opinion on the aforesaid Audited Financial Result and Statutory Auditors' Report.
- 2. Recommended Final Dividend of Rs. 1.85 i.e. 37% on the face value of Rs. 5/- per equity share, subject to approval of the Shareholders of the Company at the ensuing Annual General Meeting for the Financial year ended on March 31, 2023.**



3. Re-Appointment of M/s. Manubhai & Shah LLP (Firm Registration No.106041W/W100136) as an Internal Auditor of the Company for the financial year 2023-24.

SN	Disclosure Requirement	Details
1.	Reason for Change viz. Appointment, Resignation, Removal, Death or Otherwise	Re-appointment
2.	Date of Appointment & Term of Appointment	May 27, 2023 M/s. Manubhai & Shah LLP has been re-appointed as Internal Auditor of the Company for the financial year 2023-24.
3.	Brief Profile (in case of Appointment)	M/s. Manubhai & Shah LLP was established by, Manubhai Patel (Founder) in Ahmedabad in 1945. Over the years, M&S has developed into one of the larger firms in India with a client base from across the global. The Firms' audit services are reviewed by Peer reviewers appointed by The Institute of Chartered Accountants of India. The firm has also been accredited with ISO 9001 certifications for its Quality Management Systems and its knowledge Processing Division is accredited with ISO 27001 certification for Information Security Management systems.
4.	Disclosure of relationships between directors (in case of appointment of director)	Not Applicable

4. Re-Appointment of M/s. Ravi Kapoor & Associates, Practicing Company Secretaries (Membership No. 2587) as Secretarial Auditors of the Company for the financial year 2023-24.

SN	Disclosure Requirement	Details
1.	Reason for Change viz. Appointment, Resignation, Removal, Death or Otherwise	Re-appointment
2.	Date of Appointment & Term of Appointment	May 27, 2023 M/s. Ravi Kapoor & Associates has been Re-appointed as Secretarial Auditors of the Company for the financial year 2023-24.
3.	Brief Profile (in case of Appointment)	M/s. Ravi Kapoor & Associates is a leading firm of Practicing Company Secretaries registered with the Institute of Company Secretaries of India. Mr. Ravi Kapoor, having Certificate of Practice Number 2407 has rich and varied experience in Corporate Law matters. The firm is based in Ahmedabad. The core competency of the firm lies under the Companies Act, 2013, SEBI, FEMA, NBFC and other allied Corporate Laws.

4.	Disclosure of relationships between directors (in case of appointment of director)	Not Applicable
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The meeting of Board of Directors commenced at 01:30 pm and concluded at 07:20 pm.

You are requested to take the same on your records.

Thanking you,

For, Deep Industries Limited

Shilpa Sharma
Company Secretary & Compliance Officer
M. No.: A34516

Encl: as above

Independent Auditor's Report on the Quarterly and Year to Date Audited Standalone Financial Results of the Company pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirement) Regulation, 2015, as amended

To
The Board of Directors of
Deep Industries Limited (Formerly Known as 'Deep CH4 Limited')

Report on the audit of the Standalone Financial Results

Opinion

We have audited the accompanying standalone financial results of Deep Industries Limited (hereinafter referred to as the 'Company') for the quarter and year ended March 31, 2023 ('the Statement'), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations').

In our opinion and to the best of our information and according to the explanations given to us and based on consideration of other financial information, these standalone financial results:

- are presented in accordance with the requirements of Regulation 33 of Listing Regulations in this regard; and
- give a true and fair view in conformity with the accounting principles generally accepted in India of the, of the standalone net profit and other comprehensive income and other financial information of the company for the quarter and year ended March 31, 2023.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ('SAs') specified under section 143(10) of the Companies Act, 2013 ('the Act'). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Results section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ('ICAI') together with the ethical requirements that are relevant to our audit of the financial results under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of the Management and those charges with governance for the Standalone Financial Results

These Standalone financial results have been prepared on the basis of the standalone annual financial statements. The Board of Directors are responsible for the preparation and presentation of these standalone financial results that give a true and fair view of the net profit, other comprehensive income and other financial information of the Company and the standalone statement of assets and liabilities and the standalone statement of cash flows in accordance with the Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with the Listing



Regulations. The Board of Directors are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial results that give a 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 standalone financial results.

In preparing the standalone financial results, the Board of Directors are responsible for assessing the ability of the Company to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so. The Board of Directors are responsible for overseeing the financial reporting process of the Company.

Auditor's Responsibilities for the Audit of the Standalone Financial Results

Our objectives are to obtain reasonable assurance about whether the standalone financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions; misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.



- Evaluate the overall presentation, structure and content of the standalone financial results, including the disclosures, and whether the standalone financial results represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the standalone financial results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the standalone financial results may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the standalone financial results.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

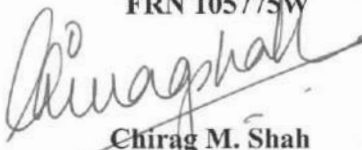
Other Matter

1. The standalone financial results include the results for the quarter ended March 31, 2023 being the balancing figures between the audited figures in respect of the full financial year ended March 31, 2023 and the published year-to-date figures up to the third quarter of the current financial year, which were subject to limited review by us. Our opinion is not modified in respect of this matter.
2. The comparative financial information of the Company for the corresponding quarter and year ended March 31, 2022, included in these financial results, were audited by the predecessor auditor who expressed an unmodified opinion on those financial information vide their audit report dated May 7, 2022. Our opinion is not modified in respect of this matter.

Place: Ahmedabad
Date: May 27, 2023
UDIN: 23045706BGUVQA6698



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


Chirag M. Shah
Partner
Membership No. 045706



DEEP INDUSTRIES LIMITED

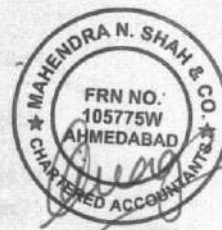
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Ph.: 02717-298510 Fax: 02717-298520, E-mail: cs@deepindustries.com; website:www.deepindustries.com, CIN:L14292GJ2006PLC049371

STANDALONE STATEMENT OF FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED ON 31ST MARCH, 2023

(Rs. in Lakhs except per share data)

Sr. No.	Particulars	Standalone				
		Quarter ended			Year ended	
		31-03-2023	31-12-2022	31-03-2022	31-03-2023	31-03-2022
	(Refer Notes below)	Audited	Unaudited	Audited	Audited	Audited
1	Income from Revenue					
	(a) Revenue from operations	8,777.13	9,270.89	7,635.67	30,118.36	27,156.68
	(b) Other Income	639.05	193.49	269.38	2,041.22	1,036.39
	Total Income	9,416.19	9,464.38	7,905.04	32,159.59	28,193.06
2	Expenses					
	a Cost of materials consumed	3,854.43	4,423.96	3,661.35	13,693.64	12,150.90
	b Purchase of stock-in-trade	-	-	-	-	-
	c Changes in inventories of Finished goods, work-in-progress	-	-	-	-	-
	d Employee benefits expenses	842.54	640.33	580.63	2,598.15	2,208.10
	e Finance cost	264.81	91.07	85.73	438.38	423.20
	f Depreciation and amortization expenses	688.93	770.78	600.12	2,695.26	2,326.31
	g Other expenses	658.09	534.53	589.82	2,278.05	2,347.55
	Total Expenses	6,308.80	6,460.67	5,517.65	21,703.48	19,456.06
3	Profit / (Loss) from ordinary activities before exceptional items and tax	3,107.39	3,003.71	2,387.39	10,456.11	8,737.00
4	Exceptional items	-	-	-	-	-
5	Profit / (Loss) from ordinary activities before tax	3,107.39	3,003.71	2,387.39	10,456.11	8,737.00
6	Tax Expense					
	a Provision for taxation (net)	623.37	660.18	-	1,468.53	-
	b Earlier year tax provision (written back)	-	-	-	-	-
	c Provision for Deferred tax liability/(asset)	148.04	113.67	617.04	1,156.74	1,802.86
7	Net Profit / (Loss) for the period	2,335.98	2,229.86	1,770.35	7,830.84	6,934.14
	Net Profit attributable to:					
	a. Owners	-	-	-	-	-
	b. Non-controlling interest	-	-	-	-	-
8	Other comprehensive Income / (expenses)					
	a. Items that will not be reclassified to profit or loss(net of tax)	4.17	-	3.39	4.17	3.39
	b. Foreign Currency Translation	-	-	-	-	-
	c. Items that will be reclassified to profit or loss(net of tax)	-	-	(0.22)	-	1.10
9	Total comprehensive income for the period	2,340.15	2,229.86	1,773.51	7,835.01	6,938.63
	Total comprehensive income attributable to:					
	a Owners	-	-	-	-	-
	b Non-controlling interest	-	-	-	-	-
10	Paid-up equity share capital (face value of Rs.5/-)	3,200.00	3,200.00	3,200.00	3,200.00	3,200.00
11	Other Equity				1,13,192.50	1,05,949.49
12	Earnings per equity of Rs. 5/- each (not annualized)					
	a. Basic (in Rs.)	3.65	3.48	2.77	12.24	10.83
	b. Diluted (in Rs.)	3.65	3.48	2.77	12.24	10.83





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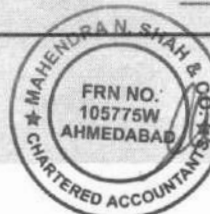
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CIN:L14292GJ2006PLC049371

AUDITED STANDALONE STATEMENT OF ASSETS AND LIABILITIES AS AT 31ST MARCH 2023

ASSETS	Standalone	
	As at 31-03-2023 Rs. In Lakhs	As at 31-03-2022 Rs. In Lakhs
NON-CURRENT ASSETS		
(a) Property, Plant and Equipment	54,366.72	45,732.95
(b) Capital Work in Progress	1,938.16	427.77
(c) Intangible Assets	38,494.36	38,495.47
(d) Financial Assets		
(i) Investments	572.54	1,817.29
(ii) Others	245.81	419.74
(e) Other Non Current Assets	4,449.13	4,881.02
	1,00,066.73	91,774.24
CURRENT ASSETS		
(a) Inventories	3,793.19	2,201.94
(b) Financial Assets		
(i) Investments	3,834.62	5,644.16
(ii) Trade Receivables	10,004.02	12,741.07
(iii) Cash and Cash Equivalents	996.03	758.80
(iv) Bank balances other than above (iii)	2,148.55	1,999.41
(v) Others	771.98	969.72
(vi) Loans	3,730.44	
(c) Other Current Assets	10,474.63	5,134.72
	35,753.43	29,449.82
TOTAL ASSETS	1,35,820.16	1,21,224.06
EQUITY AND LIABILITIES		
EQUITY		
(a) Equity Share Capital	3,200.00	3,200.00
(b) Other Equity	1,13,192.50	1,05,949.49
	1,16,392.50	1,09,149.49
Non Controlling Interest		
LIABILITIES		
NON-CURRENT LIABILITIES		
(a) Financial Liabilities		
(i) Borrowings	5,075.57	885.66
(b) Deferred Tax Liabilities (Net)	6,056.03	4,899.29
	11,131.60	5,784.96
CURRENT LIABILITIES		
(a) Financial Liabilities		
(i) Borrowings	1,252.71	1,710.49
(ii) Trade Payables		
- Dues to Micro & Small Enterprises		226.06
- Dues to other than Micro and small enterprises	5,296.65	3,350.52
(iii) Other Financial Liabilities	584.90	395.36
(iv) Current Tax Assets (Net)	535.28	
(b) Other Current Liabilities	626.52	607.19
	8,296.06	6,289.62
TOTAL EQUITY & LIABILITIES	1,35,820.16	1,21,224.06





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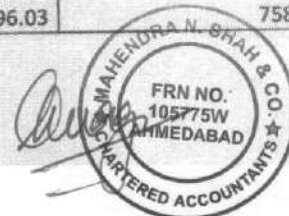
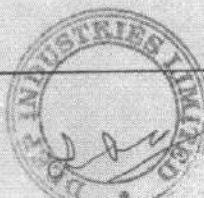
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CIN:L14292GJ2006PLC049371

AUDITED STANDALONE STATEMENT OF CASH FLOW FOR THE YEAR ENDED 31ST MARCH, 2023

	Standalone	
	As at 31-03-2023	As at 31-03-2022
	Rs. In Lakhs	Rs. In Lakhs
(A) CASH FLOW FROM OPERATING ACTIVITIES		
Profit/ (loss) Before Tax	10,456.11	8,737.01
Adjustments for:		
Depreciation and amortization	2,695.26	2,326.31
Interest and finance charges	438.38	423.20
Interest Income	(455.12)	(215.56)
(Gain)/Loss on fixed assets sold/ discarded (net)	(0.06)	(499.62)
(Gain)/Loss on investments sold/ discarded (net)	(37.12)	(177.08)
Dividend Income	(808.41)	(2.24)
Others	(174.51)	54.11
Operating Profit before Working Capital Changes	12,114.53	10,646.12
Adjustments for changes in working capital :		
(Increase)/decrease in trade receivables, Loans & Advances and Other Assets	(5,529.73)	(5,175.85)
(Increase)/decrease in Inventories	(1,591.25)	823.39
Increase/(decrease) in Trade Payables, Other Liabilities & Provisions	2,306.51	1,268.54
Cash Generated from Operations	7,300.06	7,562.20
Income Tax Paid	535.28	(565.18)
Net Cashflow from Operating Activities	7,835.34	6,997.02
(B) CASH FLOW FROM INVESTING ACTIVITIES		
Purchase/ Disposal of fixed assets & CWIP	(11,327.20)	(2,553.72)
Proceeds from sale of fixed assets	-	687.27
Purchase of Investments	-	(18,048.73)
Sale of Investments	37.12	13,737.84
Proceeds from Fixed Deposits	(149.13)	612.84
Interest Received	330.95	215.56
Dividend Received	808.41	2.24
Net Cashflow from Investing Activities	(10,299.85)	(5,346.70)
(C) CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds/Payment from Secured Loans	3,732.13	(1,493.05)
Dividend Payment and Dividend Distribution Tax	(592.00)	(448.00)
Interest and finance charges	(438.38)	(423.20)
Net Cashflow from Financing Activities	2,701.75	(2,364.25)
Net Increase/(Decrease) in Cash and Cash Equivalents	237.23	(713.92)
Cash and bank balances at the beginning of the year	758.80	1,472.73
Cash and bank balances at the end of the year	996.03	758.80





DEEP INDUSTRIES LIMITED

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

CIN:L14292GJ2006PLC049371

NOTES

- 1 These above audited standalone financial results for the quarter and year ended March 31, 2023 were reviewed and recommended by the Audit Committee, and were approved by the Board of Directors, in their respective meetings held on May 27, 2023. The Statutory auditors of the company have carried out audit of aforesaid results as per Regulation 33 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015.
- 2 The above results for the quarter and year ended March 31, 2023 has been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS), prescribed under Section 133 of the Companies Act, 2013, and other recognised accounting practices and policies to the extent applicable.
- 3 Equity shares of the Company were listed on April 27, 2021 on 'Bombay Stock Exchange Limited ('BSE') and National Stock Exchange of India Limited ('NSE').
- 4 The Company is not required to give segment wise revenue details and capital employed as the Company operates in single Operating segment namely "Oil and Gas Field Services".
- 5 The Board of Directors have recommended a final dividend of Rs.1.85 per Equity Share (37% of Face Value of Rs. 5 each) for the financial year ended March 31, 2023 subject to approval of shareholders at the ensuing Annual General Meeting.
- 6 In current quater, company has obtained 94.98% stake in Dolphin Offshore Enterprise (India) Limited on January 2' 2023 through its Wholly owned subsidiary Deep Onshore Services Private Limited (SPV), in accordance with resolution plan approved by NCLT (as amended by resolution professional).
- 7 The Board of Directors at its meeting held on 6th February 2023 approved the sub division of its Equity shares of face value Rs. 10 each into Equity shares of face value Rs. 5 each. The said sub division was further approved by the Share holders through Postal Ballot on 16th March 2023. The Company had fixed 10th April, 2023 as the record date for the purpose of sub-division of the Equity Shares. The Basic and Diluted EPS for the prior periods of standalone and the consolidated financial statements have been restated considering the face value of Rs. 5 each in accordance with Ind AS 33 - "Earning per Share".
- 8 Figures for the quarter ended March 31, 2023 and corresponding quarter ended in the previous year as reported in these standalone financial results are the balancing figures in respect of the full financial year and the published year-to-date figures up to the end of third quarter of the relevant financial year. Also the figure up to the end of third quarter had only been reviewed and not subjected to audit.
- 9 Figures of previous reporting periods have been regrouped/ reclassified wherever necessary to correspond with the figures of the current reporting period.

Date: May 27, 2023

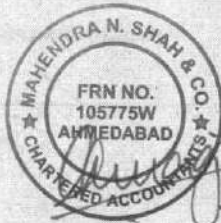
Place: Ahmedabad

For, DEEP INDUSTRIES LIMITED




Pargis Savla

Chairman & Managing Director
DIN:00145639



Independent Auditor's Report on the Quarterly and Year to Date Audited Consolidated Financial Results of the Company pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirement) Regulation, 2015, as amended

To
The Board of Directors of
Deep Industries Limited (Formerly Known as 'Deep CH4 Limited')

Report on the audit of the Consolidated Financial Results

Opinion

We have audited the accompanying consolidated financial results of Deep Industries Limited (hereinafter referred to as the 'Holding Company') and its subsidiary (Holding and its subsidiary hereinafter referred to as 'the Group') for the quarter and year ended March 31, 2023 ('the Statement'), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations').

In our opinion and to the best of our information and according to the explanations given to us and based on consideration of report of other auditor on separate financial statement of subsidiary, these consolidated financial results:

- a. Include the annual financial results of :
 - Deep International DMCC, Dubai
 - Raas Equipment Private Limited
 - Deep Onshore Services Private Limited
 - Deep Onshore Drilling Services Private Limited
 - Dolphin Offshore Enterprises (India) Limited
 - Dolphin Offshore Enterprises (Mauritius) Private Limited
- b. are presented in accordance with the requirements of Regulation 33 of Listing Regulations, and
- c. give a true and fair view in conformity with the accounting principles generally accepted in India of the, of the consolidated net profit and other comprehensive income and other financial information of the group for the quarter and year ended March 31, 2023

Basis Opinion

We conducted our audit in accordance with the Standards on Auditing ('SAs') specified under section 143(10) of the Companies Act, 2013 ('the Act'). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Results section of our report. We are independent of the Company in accordance with the Code-of Ethics issued by the Institute of Chartered Accountants of India ('ICAI') together with the ethical requirements that are relevant to our audit of the financial results under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.



Responsibilities of the Management and those charges with governance for the Consolidated Financial Results

These Consolidated financial results have been prepared on the basis of the consolidated annual financial statements. The Holding Company's Board of Directors are responsible for the preparation and presentation of these consolidated financial results that give a true and fair view of the net profit, other comprehensive income and other financial information of the Group and the consolidated statement of assets and liabilities and the consolidated statement of cash flows in accordance with the Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with the Listing Regulations. 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 of the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial results that give a 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 results by the Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial results, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so. The respective Board of Directors of the companies included in the Group are responsible for overseeing the financial reporting process of the Group.

Auditor's Responsibilities for the Audit of the Consolidated Financial Results

Our objectives are to obtain reasonable assurance about whether the consolidated financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions; misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate



internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial results, including the disclosures, and whether the consolidated financial results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results/financial information of the entities within the Group of which we are the independent auditors and whose financial information we have audited, to express an opinion on the statement. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the Statement of which we are the independent auditors. For the other entity included in the Statement, unaudited financial results have been certified by the management and is responsible for the same.

Materiality is the magnitude of misstatements in the consolidated financial results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the consolidated financial results may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the consolidated financial results.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Emphasis of Matter

We draw attention to Note. 8 to the consolidated financial results regarding, modification in consolidated financial results of step-down subsidiary "Dolphin Offshore Enterprise (India) Limited" because the same could not be prepared in accordance with Ind As 110 due to unavailability of financial data of one subsidiary: Global Dolphin Drilling Company Limited and one joint venture: IMPaC Oil and Gas Engineering (India) Private Limited. our opinion is not modified in respect of this matter.



Other Matter

1. The consolidated financial results include the results for the quarter ended March 31, 2023 being the balancing figures between the audited figures in respect of the full financial year ended March 31, 2023 and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subject to limited review by us. Our opinion is not modified in respect of this matter.
2. We did not audit financial statement of 1 subsidiary i.e., Deep International DMCC, Dubai included in the consolidated financial result, whose financial statements reflects total assets of Rs. 1180.98 Lakhs as at March 31, 2023, total revenue of Rs. 4782.12 Lakhs, total net profit after tax Rs. 1622.44 Lakhs, total comprehensive income (comprising of profit and other comprehensive income) of Rs. 1622.44 Lakhs for the year ended on that date, as considered in the consolidated financial results. These financial statements have been audited by other auditor of the foreign jurisdiction 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 and the conversion adjustments prepared by the management of the Holding Company.

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.

3. We did not audit financial statement of 1 step subsidiary i.e., Dolphin Offshore Enterprises (Mauritius) Private Limited included in the consolidated financial result, whose financial statements reflects total assets of Rs. 4465.38 Lakhs as at March 31, 2023, total revenue of Rs. Nil, total net loss Rs. 156.36 Lakhs, total comprehensive loss (comprising of profit and other comprehensive income) of Rs. 156.36 Lakhs for the year ended on that date, as considered in the consolidated financial results. These financial statements have been reviewed by management.

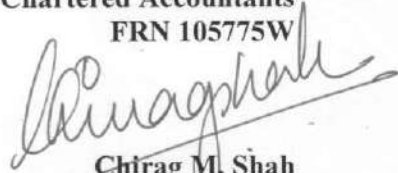
Our opinion on the consolidated financial results is not modified in respect of above matter.

4. In respect of step down subsidiary i.e. Dolphin Offshore Enterprise (India) Limited predecessor auditor has expressed an modified opinion on financial statement for the year ended March 31, 2022 vide their audit report dated May 1, 2022.

Place: Ahmedabad
Date: May 27, 2023
UDIN: 23045706BGUVQB3336



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


Chirag M. Shah
Partner
Membership No. 045706



DEEP INDUSTRIES LIMITED

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

CONSOLIDATED STATEMENT OF FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED ON 31ST MARCH, 2023

(Rs. In Lakhs except per share data)

Sr. No.	Particulars	Consolidated				
		Quarter ended			Year ended	
		31-03-2023	31-12-2022	31-03-2022	31-03-2023	31-03-2022
	(Refer Notes below)	Audited	Unaudited	Audited	Audited	Audited
1	Income from Revenue					
	(a) Revenue from operations	10,345.97	9,805.96	8,396.76	34,133.61	32,162.90
	(b) Other Income	515.60	195.77	197.34	1,124.93	463.77
	Total Income	10,861.57	10,001.73	8,594.10	35,258.54	32,626.67
2	Expenses					
	a Cost of materials consumed	3,528.85	4,772.25	5,394.81	14,468.64	15,400.10
	b Purchase of stock-in-trade	-	-	-	-	-
	c Changes in inventories of Finished goods, work-in-progress	89.56	(200.86)	(1,270.02)	-	(469.33)
	d Employee benefits expenses	1,098.21	845.95	734.32	3,441.96	2,766.94
	e Finance cost	285.32	111.28	101.43	522.99	476.85
	f Depreciation and amortization expenses	895.00	790.69	619.24	2,960.03	2,392.11
	g Other expenses	1,431.97	415.27	683.50	3,168.39	2,989.77
	Total Expenses	7,328.91	6,734.58	6,263.28	24,562.03	23,556.44
3	Profit / (Loss) from ordinary activities before exceptional items and tax	3,532.66	3,267.15	2,330.82	10,696.51	9,070.23
4	Exceptional items	4,468.90	-	-	4,468.90	-
5	Profit / (Loss) from ordinary activities before tax	8,001.56	3,267.15	2,330.82	15,165.42	9,070.23
6	Tax Expense					
	a Provision for taxation (net)	623.60	660.18	(4.24)	1,470.78	15.13
	b Earlier year tax provision (written back)	-	-	-	-	-
	c Provision for Deferred tax liability/(asset)	152.05	113.67	617.38	1,164.73	1,815.29
7	Net Profit / (Loss) for the period	7,225.91	2,493.30	1,717.68	12,529.91	7,239.81
	Net Profit attributable to:					
	a. Owners	-	2,460.66	1,701.85	-	7,212.80
	b. Non-controlling interest	-	32.64	15.83	-	27.01
8	Other comprehensive income / (expenses)					
	a. Items that will not be reclassified to profit or loss(net of tax)	4.17	-	3.39	4.17	3.39
	b. Foreign Currency Translation	705.20	-	-	705.20	-
	c. Items that will be reclassified to profit or loss(net of tax)	-	-	(0.22)	-	1.10
9	Total comprehensive income for the period	7,935.28	2,493.30	1,720.85	13,239.28	7,244.30
	Total comprehensive income attributable to:					
	a. Owners	7,714.42	2,460.66	1,724.53	12,980.03	7,217.29
	b. Non-controlling interest	220.86	32.64	(3.68)	259.25	27.01
10	Paid-up equity share capital (face value of Rs.5/-)	3,200.00	3,200.00	3,200.00	3,200.00	3,200.00
11	Other Equity	-	-	-	1,34,277.26	1,09,804.92
12	Earnings per equity of Rs. 5/- each (not annualized)					
	a. Basic (in Rs.)	11.29	3.90	2.68	19.58	11.31
	b. Diluted (in Rs.)	11.29	3.90	2.68	19.58	11.31





DEEP INDUSTRIES LIMITED

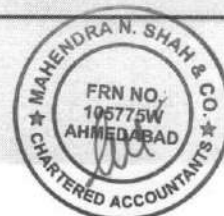
REGI. OFFICE :12A &14, ABHISHREE CORPORATE PARK, AMBLI BOPAL ROAD, AMBLI, AHMEDABAD - 380058

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

CIN:L14292GJ2006PLC049371

AUDITED CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES AS AT 31ST MARCH 2023

	Consolidated	
	As at 31-03-2023	As at 31-03-2022
	Rs. In Lakhs	Rs. In Lakhs
ASSETS		
NON-CURRENT ASSETS		
(a) Property, Plant and Equipment	62,216.10	48,346.67
(b) Capital Work in Progress	1,983.47	460.40
(c) Intangible Assets	38,496.68	38,499.15
(d) Financial Assets		
(i) Investments	112.72	1,695.37
(ii) Others	249.70	451.52
(e) Other Non Current Assets	4,449.37	4,881.07
	1,07,508.04	94,334.19
CURRENT ASSETS		
(a) Inventories	4,569.54	3,974.40
(b) Financial Assets		
(i) Investments	4,721.60	5,644.16
(ii) Trade Receivables	25,227.70	13,545.76
(iii) Cash and Cash Equivalents	2,030.19	1,201.53
(iv) Bank balances other than above (iii)	2,249.58	1,999.41
(vi) Others	771.75	63.84
(c) Other Current Assets	11,630.74	5,278.84
	51,201.10	31,707.95
TOTAL ASSETS	1,58,709.14	1,26,042.14
EQUITY AND LIABILITIES		
EQUITY		
(a) Equity Share Capital	3,216.03	3,200.00
(b) Other Equity	1,34,729.03	1,09,804.92
	1,37,945.06	1,13,004.92
Non Controlling Interest		30.74
LIABILITIES		
NON-CURRENT LIABILITIES		
(a) Financial Liabilities		
(i) Borrowings	3,762.69	1,131.87
(b) Deferred Tax Liabilities (Net)	6,078.24	4,913.51
	9,840.93	6,045.39
CURRENT LIABILITIES		
(a) Financial Liabilities		
(i) Borrowings	3,224.70	2,047.36
(ii) Trade Payables		
- Dues to Micro & Small Enterprises	199.87	424.67
- Dues to other than Micro and small enterprises	5,347.55	3,402.40
(iii) Other Financial Liabilities	659.86	453.28
(b) Current Liabilities Tax Liabilities (Net)	535.28	
(b) Other Current Liabilities	955.89	633.39
	10,923.15	6,961.09
TOTAL EQUITY & LIABILITIES	1,58,709.14	1,26,042.14





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CIN:L14292GJ2006PLC049371

AUDITED CONSOLIDATED STATEMENT OF CASH FLOW FOR THE YEAR ENDED 31ST MARCH, 2023

	Consolidated	
	As at 31-03-2023	As at 31-03-2022
	Rs. In Lakhs	Rs. In Lakhs
(A) CASH FLOW FROM OPERATING ACTIVITIES		
Profit/ (loss) Before Tax	15,165.42	9,070.25
Adjustments for:		
Depreciation and amortization	3,523.13	2,392.11
Interest and finance charges	645.29	422.52
Interest Income	(455.12)	(215.56)
(Gain)/Loss on fixed assets sold/ discarded (net)	(0.06)	(1.23)
(Gain)/Loss on investments sold/ discarded (net)	(34.20)	(122.98)
Dividend Income	(808.41)	(2.24)
Others	(4,602.67)	65.72
Operating Profit before Working Capital Changes	13,433.38	11,608.59
Adjustments for changes in working capital :		
(Increase)/decrease in trade receivables, Loans & Advances and Other Assets	(6,214.99)	(3,297.40)
(Increase)/decrease in inventories	(802.52)	(78.85)
Foreign Currency Translation	619.47	-
Increase/(decrease) in Trade Payables, Other Liabilities & Provisions	1,242.41	(2,201.02)
Cash Generated from Operations	(5,155.63)	(5,577.28)
Income Tax Paid	532.96	(567.18)
Net Cashflow from Operating Activities	8,810.70	5,464.14
(B) CASH FLOW FROM INVESTING ACTIVITIES		
Purchase/ Disposal of fixed assets & CWIP	(11,339.22)	(3,064.50)
Proceeds from sale of fixed assets	-	206.12
Purchase of Investments	(2,632.03)	(18,086.75)
Sale of Investments	2,793.12	13,737.85
Proceeds from Fixed Deposits	-	(612.85)
Interest Received	330.95	215.56
Dividend Received	10.79	2.24
Net Cashflow from Investing Activities	(10,836.39)	(7,602.32)
(C) CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds/Payment from Secured Loans	4,053.25	2,267.27
Dividend Payment and Dividend Distribution Tax	(592.00)	(448.00)
Interest and finance charges	(606.91)	(422.52)
Net Cashflow from Financing Activities	2,854.35	1,396.75
Net Increase/(Decrease) in Cash and Cash Equivalents	828.66	(741.43)
Cash and bank balances at the beginning of the year	1,201.53	1,942.96
Cash and bank balances at the end of the year	2,030.19	1,201.53





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CIN:L14292GJ2006PLC049371

NOTES

- 1 These above audited consolidated financial results for the quarter and year ended March 31, 2023 were reviewed and recommended by the Audit Committee, and were approved by the Board of Directors, in their respective meetings held on May 27, 2023. The Statutory auditors of the company have carried out audit of aforesaid results as per Regulation 33 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015.
- 2 The above results for the quarter and year ended March 31, 2023 has been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS), prescribed under Section 133 of the Companies Act, 2013, and other recognised accounting practices and policies to the extent applicable.
- 3 Equity shares of the Company were listed on April 27, 2021 on 'Bombay Stock Exchange Limited ('BSE') and National Stock Exchange of India Limited ('NSE').
- 4 The Company is not required to give segment wise revenue details and capital employed as the Company operates in single Operating segment namely "Oil and Gas Field Services".
- 5 The Board of Directors have recommended a final dividend of Rs.1.85 per Equity Share (37% of Face Value of Rs. 5 each) for the financial year ended March 31, 2023 subject to approval of shareholders at the ensuing Annual General Meeting.
- 6 In current quater, the holding company has obtained 94.98% stake in Dolphin Offshore Enterprise (India) Limited on January 2' 2023 through its Wholly owned subsidiary Deep Onshore Services Private Limited (SPV), in accordance with resolution plan approved by NCLT (as amended by resolution professional) and as per required by Indian Accounting Standard we have included the same in preparing consolidated financial results.
- 7 The Board of Directors at its meeting held on 6th February 2023 approved the sub division of its Equity shares of face value Rs. 10 each into Equity shares of face value Rs. 5 each. The said sub division was further approved by the Share holders through Postal Ballot on 16th March 2023. The Company had fixed 10th April, 2023 as the record date for the purpose of sub-division of the Equity Shares. The Basic and Diluted EPS for the prior periods of standalone and the consolidated financial statements have been restated considering the face value of Rs. 5 each in accordance with Ind AS 33 - "Earning per Share".
- 8 One of the subsidiary company - Dolphin Offshore Enterprise (India) Limited has investments in a subsidiary Global Dolphin Drilling Company Limited and Joint Venture IMPaCoil and Gas Engineering (India) Private limited. The company was under the Insolvency Resolution Process and hence, no financial data for the above-mentioned companies for the current year was available for verification. In view of the above, the consolidated financial results as required by Ind AS 110 issued by ICAI, and provisions of the Companies Act, 2013 with respect to the above companies could not be prepared.
- 9 The Consolidated Financial Results includes Financial results of the following subsidiary companies :
 (i) Deep International DMCC, Dubai
 (ii) Raas Equipment Private Limited
 (iii) Deep Onshore Services Private Limited
 (iv) Deep Onshore Drilling Services Private Limited
 (v) Dolphin Offshore Enterprises (India) Limited
 (vi) Dolphin Offshore Enterprises (Mauritius) Private Limited
- 10 Except for Dolphin Offshore Enterprise (India) Limited and Dolphin offshore Enterprise (Mauritius) Private Limited standalone financial statement, figures for the quarter ended March 31, 2023 and corresponding quarter ended in the previous year as reported in these consolidated financial results are the balancing figures in respect of the full financial year and the published year-to-date figures up to the end of third quarter of the relevant financial year, which are subject to limited review.

For Dolphin Offshore Enterprise (India) Limited, the figures for the quarter ended March 31, 2023 is the balancing figure between audited figures of the financial year 2022-23 and Management certified year to date figures of the third quarter of the respective financial year.

For Dolphin Offshore Enterprise (Mauritius) Private Limited, the figures for the quarter ended March 31, 2023 and financial year 2022-23 are management certified.

- 11 Figures of previous reporting periods have been regrouped/ reclassified wherever necessary to correspond with the figures of the current reporting period.

Date: May 27, 2023

Place: Ahmedabad



For, DEEP INDUSTRIES LIMITED

Paras Savla
 Chairman & Managing Director
 DIN:00145639

May 27, 2023

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

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

Dear Sir/ Madam,

Sub: Declaration on Auditors Report with Unmodified Opinion - 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 Mahendra N. Shah & Co. (FRN: 105775W), Chartered Accountant, 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 and financial year ended March 31, 2023.

You are requested to take the same on your records.

Thanking you,

For, Deep Industries Limited


Paras Savla
Chairman and Managing Director
DIN: 00145639



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