DEEP Industries Limited

Oil & Gas Exploration Production & Services

10th November, 2015

To,
Corporate Relations Department
Bombay Stock Exchange Limited
2nd Floor, P.J Towers,
Dalal Street,
Mumbai-400001

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

Scrip Code : 532760

Scrip Code : DEEPIND

Sub.: Submission of Revised Annual Report 2014-2015

Dear Sir/Madam,

With reference to the captioned subject, we would like to inform you that the following typographical printing errors have occurred in the attached Annual Report for the F.Y. ended on 31st March, 2015 which has come to our notice recently:

1) The Shareholding Pattern Clause IV in MGT-9, which was attached in the Annual Report of the Company for the F.Y. ended on 31st March, 2015, we wish to further state that by mistake Promoter and Promoter Group Shareholding was wrongly Printed as Promoter in Clause IV(i) A in the above referred MGT-9. Further the same printing mistake was there in Clause IV (ii) & (iii). We further rectify the above refereed unintentional typographical printing errors and made the necessary changes in Clause IV (i),(ii) & (iii) and now it will be read as Promoter and Promoter Group instead of Promoter.

2) Further the details of Shareholding of Directors and Key Managerial Personnel was also omitted due to printing errors in MGT-9 in Clause IV (v). We have included the details of Directors and Key Managerial Personnel in above mentioned MGT-9.

We are enclosing herewith the revised Annual Report for the F.Y. ended on 31st March, 2015 after rectifying the unintentional printing errors . Please take the same on your record.

Thanking you,

Yours faithfully,

For Deep Industries Limited

Bhavika Bhatt
Company Secretary
Deep Industries Limited
Encl: As Above

FORM A **Date: 09th May, 2015**

1.	Name of the Company	Deep Industries Limited
2.	Annual Financial Statements for the year ended	31st March, 2015
3.	Type of Audit observation	Un-qualified
4.	Frequency of observation	N.A.
5.	Signed by- • CEO / Managing Director	(PARAS SAVLA)
	• CFO	(ROHAN SHAH)
	• Auditor of the Company	For, and on behalf of JAYESH M. SHAH & CO. CHARTERED ACCOUNTANTS FIRM REGI. NO. 104173W (JAYESH M. SHAH & Co.) M. NO. 30638 (J. M. Shah) Proprietor M. No. 030638
	• Audit Committee Chairman	(KIRIT JOSHI)

DEEP INDUSTRIES LIMITED

Oil and Gas
Exploration, Production
and Services



25th Annual Report 2014-2015

DEEP INDUSTRIES LIMITED
25th Annual Report 2014-2015

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 Sawhney	Whole-time Director
Mr. Harish G. Bhinde	Director
Mr. Kirit Joshi	Director
Mr. Arun N. Mandke	Director
Mr. Sanjay Parekh	Additional Director (Appointed **w.e.f.** 29.09.2014)
Mrs. Rita K. Shah	Additional Director (Appointed on 26.03.2015 &Resigned **w.e.f.** 25.06.2015)
Mrs. Renuka Upadhyay	Additional Director (Appointed **w.e.f.** 25.06.2015)
Mr. Rohan Shah	Chief Financial Officer
Ms. Bhavika Bhatt	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
Mr. Rajesh Gopaldas Parekh,
Company Secretary

REGISTRAR & 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

CONTENTS

Notice	2
Board's Report	13
Management Discussion and Analysis	34
Report on Corporate Governance	38
Independent Auditor's Report on Standalone Financial Statement	48
Standalone Financial Statement	51
Independent Auditor's report on Consolidate Financial Statements	67
Consolidate Financial Statement	71

NOTICE

N**OTICE** is hereby given that the Twenty-Fifth Annual General Meeting of the Members of the Company will be held on Wednesday, the 30th day of September, 2015 at 10:30 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 statement of the Company for the financial year ended March 31, 2015, the reports of the Board of Directors and Auditors thereon; and the audited consolidated financial statement of the Company for the financial year ended March 31, 2015.
2. To Declare Dividend on Equity Shares.
3. To appoint a Director in place of Mr. Dharen S. Savla (DIN No. 00145587), who retires by rotation and being eligible offer himself for re-appointment.
4. To appoint M/s Jayesh M. Shah & Co., Chartered Accountant, Ahmedabad (ICAI Firm Registration No. 104173W) as Auditor of the Company to hold office from the conclusion of this Annual General Meeting until the conclusion of next Annual General Meeting and to authorize the Board to fix their remuneration.

SPECIAL BUSINESS:

5. To Consider and, if thought fit, to pass the following resolution, with or without Modifications as an **Ordinary Resolution:-**

   "RESOLVED THAT pursuant to the provisions of Sections 149, 150 & 152 and other applicable provisions of Companies Act, 2013 ("the Act"), if any, read with Schedule IV of the Act rules of Companies (Appointment and Qualification of Directors), 2014 (the rules) and Clause 49 of the Listing agreement (including any statutory modification(s) or re-enactment thereof), **Mr. Sanjay Parekh (DIN: 00048110),** who was appointed as an Additional Director of the Company, w.e.f. 29/09/ 2014 under Section 161 of the Companies Act, 2013 and the Articles of Association of the Company, and who holds office till the conclusion of this Annual General Meeting and who is eligible for appointment as an Independent Director pursuant to Companies Act, 2013 and Listing Agreement and in respect of whom the Company has received a notice in writing from a member proposing his candidature for the office of Directors, be and is hereby appointed as an Independent Director of the Company, not liable to retire by rotation, to hold office for a period of 5 consecutive years.**"**

6. To Consider and, if thought fit, to pass the following resolution, with or without Modifications as an **Ordinary Resolution:-**

   "RESOLVED THAT pursuant to the provisions of Sections 149, 150 & 152 and other applicable provisions of Companies Act, 2013 ("the Act"), if any, read with Schedule IV of the Act rules of Companies (Appointment and Qualification of Directors), 2014 (the rules) and Clause 49 of the Listing agreement (including any statutory modification(s) or re-enactment thereof), **Mrs. Renuka Upadhyay (DIN: 07148637),** who was appointed as an Additional Director of the Company, w.e.f. 25/06/2015 under Section 161 of the Companies Act, 2013 and the Articles of Association of the Company, and who holds office till the conclusion of this Annual General Meeting and who is eligible for appointment as an Independent Director pursuant to Companies Act, 2013 and Listing Agreement and in respect of whom the Company has received a notice in writing from a member proposing his candidature for the office of Directors, be and is hereby appointed as an Independent Director of the Company, not liable to retire by rotation, to hold office for a period of 5 consecutive years **"**

7. To Consider and, if thought fit, to pass the following resolution, with or without Modifications as a **Special Resolution:**

   "RESOLVED THAT pursuant to the provisions of Section 196, 197 and 203 read with Schedule V and all other applicable provisions, if any, of the Companies Act, 2013 and Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) and re enactment thereof for the time being force) and the relevant provisions of the Articles of Association of the Company and all applicable guidelines as applicable from time to time, approval of the members of the Company be and is hereby accorded to the re appointment of Mr. Paras Shantilal Savla (DIN No. 00145639) as Managing Director of the Company for a period of 5 (Five) years with effect from 01st March, 2015, on terms and conditions including remuneration as set out hereunder with liberty to the Board of Directors (hereinafter referred to as "the Board" which term shall be deemed to include any Committee of the Board constituted to exercise its powers, including the powers conferred by this Resolution) to alter and vary the terms and conditions of appointment and/ or remuneration, subject to the same not exceeding the limits specified under Schedule V to the Companies Act, 2013 or any statutory modification(s) or re-enactment thereof.

   I. Salary: ` 2,50,000/- p.m.

   II. Tenure: Five Years (From 01-03-2015 to 29-02-2020)

   III. Perquisites and Amenities:

   (a) Car and Telephone : Provision of Car used for Company's business and Telephone at residence will not considered as perquisites. However, personal long distance calls and use of car for private purposes shall be billed by the Company.

   (b) Mobile: Cost of Mobile Instrument and its bill will be paid by the Company.

(c) Electricity Charges : It will be paid by the Company

(d) Insurance Premium: Insurance Premium (Term Plan) upto ` 3,00,000/- p.a. to be reimbursed by the Company on production of documentary evidence.

(e) Club Fee: Club Fee upto ` 4,50,000/- p.a. to be reimbursed by the Company.

IV. Other Terms and Conditions:

a. He shall not be entitled to any sitting fees for attending the meetings of the Board of Directors or any Committee thereof.

b. The Company will reimburse expenses incurred for travelling, board and lodging including for their respective spouses and attendant(s) during business trips, any medical assistance provided including for their respective family members; and provision of cars for use on the Company's business and telephone expenses at residence shall be reimbursed at actual and not considered as perquisites.

c. He shall be free to resign his office by giving three calendar months' notice in writing to the Company.

d. In the event of loss, inadequacy of profit in any year as contemplated by part II of Schedule V of the Companies Act, 2013, minimum remuneration as above shall be paid to him.

e. The term of office of Mr. Paras Savla as Executive Director of the Company shall be subject to retire by rotation.

"**RESOLVED FURTHER THAT** Mr. Paras Savla, Managing Director on reappointment as a director liable to retirement by rotation, shall continue to hold his office of Managing Director, and the reappointment as such director shall not be deemed to constitute a break in his office of Managing Director."

"RESOLVED FURTHER THAT notwithstanding anything to contrary herein contained, where in any financial year during the currency of his tenure, the company has no profits or its profits are inadequate, remuneration by way of salary, perquisites and other allowances or any combinations thereof shall not exceed the aggregate of the annual remuneration as provided above or the maximum remuneration payable as per the limits set out in Section II, Section III and Section IV of part II of Schedule V of the Companies Act, 2013 (including any statutory modification or re-enactments thereof, for the time being in force) or such other limits as may be prescribed by the Government from time to time as minimum remuneration.

"RESOLVED FURTHER THAT the Board be and is hereby authorized to do all such acts, deeds and things and execute all such documents, instruments and writings as may be required and to delegate all or any of its powers herein conferred to any Committee of Directors or Director(s) to give effect to the aforesaid resolution."

8. To Consider and, if thought fit, to pass the following resolution, with or without Modifications as a **Special Resolution:**

"RESOLVED THAT pursuant to the provisions of Section 196, 197 and 203 read with Schedule V and all other applicable provisions, if any, of the Companies Act, 2013 and Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) and re enactment thereof for the time being force) and the relevant provisions of the Articles of Association of the Company and all applicable guidelines as applicable from time to time, approval of the members of the Company be and is hereby accorded to the re appointment of Mr. Rupesh Kantilal Savla (DIN No. 00126303) as Managing Director of the Company for a period of 5 (Five) years with effect from 01st March, 2015, on terms and conditions including remuneration as set out hereunder with liberty to the Board of Directors (hereinafter referred to as "the Board" which term shall be deemed to include any Committee of the Board constituted to exercise its powers, including the powers conferred by this Resolution) to alter and vary the terms and conditions of appointment and/ or remuneration, subject to the same not exceeding the limits specified under Schedule V to the Companies Act, 2013 or any statutory modification(s) or re-enactment thereof.

I. Salary: ` 2,50,000/- p.m.

II. Tenure: Five Years (From 01-03-2015 to 29-02-2020)

III. Perquisites and Amenities:

(a) Car and Telephone : Provision of Car used for Company's business and Telephone at residence will not considered as perquisites. However, personal long distance calls and use of car for private purposes shall be billed by the Company.

(b) Mobile: Cost of Mobile Instrument and its bill will be paid by the Company.

(c) Electricity Charges : It will be paid by the Company

(d) Insurance Premium: Insurance Premium (Term Plan) upto ` 3,00,000/- p.a. to be reimbursed by the Company on production of documentary evidence.

(e) Club Fee: Club Fee upto ` 4,50,000/- p.a. to be reimbursed by the Company.

IV. Other Terms and Conditions:

a. He shall not be entitled to any sitting fees for attending the meetings of the Board of Directors or any Committee thereof.

b. The Company will reimburse expenses incurred for travelling, board and lodging including for their respective spouses and attendant(s) during business trips, any medical assistance provided including for their respective family members; and provision of cars for use on the Company's business and telephone expenses at residence shall be reimbursed at actual and not considered as perquisites.

c. He shall be free to resign his office by giving three calendar months' notice in writing to the Company.

d. In the event of loss, inadequacy of profit in any year as contemplated by part II of Schedule V of the Companies Act, 2013, minimum remuneration as above shall be paid to him.

e. The term of office of Mr. Rupesh Kantilal Savla as Executive Director of the Company shall be subject to retire by rotation.

"RESOLVED FUTHER THAT Mr. Rupesh Kantilal Savla, Managing Director on reappointment as a director liable to retirement by rotation, shall continue to hold his office of Managing Director, and the reappointment as such director shall not be deemed to constitute a break in his office of Managing Director."

"**RESOLVED FURTHER THAT** notwithstanding anything to contrary herein contained, where in any financial year during the currency of his tenure, the company has no profits or its profits are inadequate, remuneration by way of salary, perquisites and other allowances or any combinations thereof shall not exceed the aggregate of the annual remuneration as provided above or the maximum remuneration payable as per the limits set out in Section II, Section III and Section IV of part II of Schedule V of the Companies Act, 2013 (including any statutory modification or re-enactments thereof, for the time being in force) or such other limits as may be prescribed by the Government from time to time as minimum remuneration.

"RESOLVED FURTHER THAT the Board be and is hereby authorized to do all such acts, deeds and things and execute all such documents, instruments and writings as may be required and to delegate all or any of its powers herein conferred to any Committee of Directors or Director(s) to give effect to the aforesaid resolution.'

9. To Consider and, if thought fit, to pass the following resolution, with or without Modifications as a **Special Resolution:**

"RESOLVED THAT in supersession of the Special Resolution passed by the members at the 24th Annual General Meeting of the Company held on 11th September, 2014 and pursuant to the provisions of Section 180(1)(c) and other applicable provisions, if any, of the Companies Act, 2013 and rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force), consent of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as the 'Board' which term shall be deemed to include any committee thereof which the Board may constitute to exercise its powers conferred by this resolution) to borrow any sum or sums of money from time to time at their discretion, for the purpose of business of the Company, with or without security and on such other terms and conditions as the Board at its sole and absolute discretion may deem fit, notwithstanding that the money or moneys to be borrowed together with moneys already borrowed by the Company, apart from temporary loans obtained from the Company's bankers in the ordinary course of business, may exceed at any time the aggregate of the paid up share capital and free reserves of the Company, provided however, that the total amount so borrowed shall not exceed ` 750/- Crore (Rupees Seven Hundred and Fifty Crores only)."

"RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board be and is hereby authorized on behalf of the Company to do all such acts, deeds, matters and things as the Board may, in its absolute discretion, deem necessary or desirable for such purpose, including without limitation to enter into arrangement/ agreements and to settle all questions, difficulties or doubts that may arise in this regard and to take all steps which are incidental, consequential, relevant or ancillary in this connection."

10. To Consider and, if thought fit, to pass the following resolution, with or without Modifications as a **Special Resolution:**

"RESOLVED THAT in supersession of the Special Resolution passed by the members at the 24th Annual General Meeting of the Company held on 11th September, 2014 and pursuant to the provisions of Section 180(1)(a) and other applicable provisions, if any, of the Companies Act, 2013 and rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force), consent of the Company be and is hereby accorded to the Board of Directors of the Company for mortgaging, hypothecating and / or charging, on such terms and conditions, at such time or times and in such form and manner as it may think fit, of all or any of the assets or properties of the Company, movable or immovable, both present and future wherever situate, including the whole or substantially the whole of the undertaking(s) of the Company and/ or with power to enter upon and take possession of the assets of the Company in certain events, in favour of Banks, Financial Institutions, Corporate Bodies and other entities for securing the Loans or other Borrowings obtained or to be obtained by the Company upto an amount not exceeding in aggregate a sum of ` 750/- Crores (Rupees Seven Hundred and Fifty Crores only) together with interest, cost, charges, expenses and any other money payable by the Company to the said Banks, Financial Institutions, Corporate Bodies or entities."

"RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to do all such acts, deeds and things and to execute such documents or writings as may be necessary for giving effect to the above resolution and the matters incidental and consequential thereto and that all acts and deeds done by and with the authority of the Board in anticipation of the passing of this resolution, be and are hereby ratified and confirmed."

11. To Consider and, if thought fit, to pass the following resolution, with or without Modifications as **a Special Resolution**:

"RESOLVED THAT pursuant to the provisions of Section 62(1)(c) and other applicable provisions, if any, of the Companies Act, 2013 (including any amendments thereto or re-enactment thereof, for the time being in force, the "Companies Act"), the provisions

of the Memorandum and Articles of Association of the Company, the Listing Agreements entered into by the Company with the stock exchanges where Equity Shares of the Company are listed and in accordance with the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 (the "SEBI ICDR Regulations"), the provisions of the Foreign Exchange Management Act, 1999, ("FEMA") and rules and regulations framed there under as amended from time to time and subject to other applicable rules, regulations and guidelines issued by the Securities and Exchange Board of India ("SEBI"), the Reserve Bank of India ("RBI"), the Government of India ("GoI"), the Stock Exchanges and / or any other competent authorities from time to time to the extent applicable, and subject to such required further approvals, permissions, consents and sanctions as may be necessary from members of the Company,SEBI, Stock Exchanges, RBI, GoI and any other authorities as may be required in this regard and further subject to such terms and conditions or modifications as may be prescribed or imposed by any of them while granting any such approvals, permissions, consents and / or sanctions, which may be agreed to by the Board of Directors of the Company (hereinafter referred to as "the Board" which term shall be deemed to include any Committee thereof which the Board may have constituted or hereinafter constitute to exercise its powers including the powers conferred by this Resolution), consent of the members be and is hereby accorded to the Board to create, offer, issue and allot (including with provisions for reservation on firm and/or competitive basis, of such part of issue and for such categories of persons as may be permitted), with or without green shoe option, such number of equity sharesof the Company of face value 10/- each ("Equity Shares") by way of Preferential Issue/ Private Placement/ Bonus Issue, Global Depository Receipts ("GDRs"), American depository receipts ("ADRs"), Foreign Currency Convertible Bonds ("FCCBs"), fully convertible debentures/partly convertible debentures, preference shares convertible into Equity Shares subject to the alteration of capital clause in Memorandum and Articles of Association of the Company, and/or any other financial instruments convertible into Equity Shares (including warrants, or otherwise, in registered or bearer form) and/or any security convertible into Equity Shares with or without voting/special rights and/or securities linked to Equity Shares and/ or securities with or without detachable warrants with right exercisable by the warrant holders to convert or subscribe to Equity Shares (all of which are hereinafter collectively referred to as "Securities") or any combination of Securities, in one or more tranches, whether Rupee denominated or denominated in foreign currency, in one or more foreign markets and/ or domestic market, by way of one or more public and/or private offerings, Qualified Institutions Placement ("QIP") and/or on preferential allotment basis or any combination thereof, through issue of prospectus and /or placement document/ or other permissible/requisite offer document to any eligible person, including Qualified Institutional Buyers ("QIBs") in accordance with Chapter VIII of the SEBI ICDR Regulations, or otherwise, foreign/resident investors (whether institutions, incorporated bodies, mutual funds, individuals or otherwise), venture capital funds (foreign or Indian), alternate investment funds, foreign institutional investors, foreign portfolio investors, qualified foreign investors, Indian and/ or multilateral financial institutions, mutual funds, non-resident Indians, stabilizing agents, pension funds and/or any other categories of investors, whether they be holders of Equity Shares of the Company or not (collectively called the "Investors") as may be decided by the Board in its discretion and permitted under applicable laws and regulations, for an aggregate amount not exceeding 250 Crore (Rupees Two Hundred and Fifty Crore) or equivalent thereof, in one or more foreign currency and/or Indian rupees, inclusive of such premium as may be fixed on such Securities by offering the Securities at such time or times, at such price or prices, at a discount or premium to market price or prices permitted under applicable laws in such manner and on such terms and conditions including security, rate of interest etc. as may be deemed appropriate by the Board at its absolute discretion including the discretion to determine the categories of Investors to whom the offer, issue and allotment shall be made to the exclusion of other categories of Investors at the time of such offer, issue and allotment considering the prevailing market conditions and other relevant factors and wherever necessary in consultation with lead manager(s) and/or underwriter(s) and/or other advisor(s) appointed and / or to be appointed by the Company (the "Issue")."

"RESOLVED FURTHER THAT in pursuance of the aforesaid resolutions: (a) the Securities to be so created, offered, issued and allotted shall be subject to the provisions of the Memorandum and Articles of Association of the Company; and (b) the Equity Shares that may be issued by the Company shall rank pari passu with the existing Equity Shares of the Company in all respects."

"RESOLVED FURTHER THAT if any issue of Securities is made by way of a QIP in terms of Chapter VIII of the SEBI ICDR Regulations (hereinafter referred to as "Eligible Securities" within the meaning of the SEBI ICDR Regulations), the allotment of the Eligible Securities, or any combination of Eligible Securities as may be decided by the Board shall be completed within twelve months from the date of this resolution or such other time as may be allowed under the SEBI ICDR Regulations from time to time."

"RESOLVED FURTHER THAT any issue of Eligible Securities made by way of a QIP in terms of Chapter VIII of the SEBI ICDR Regulations shall be at such price which is not less than the price determined in accordance with the pricing formula provided under Chapter VIII of the SEBI ICDR Regulations (the "QIP Floor Price"). The Company may, however, in accordance with applicable law, also offer a discount of not more than 5% (Five Percentage) or such percentage as permitted under applicable law on the QIP Floor Price. "

"RESOLVED FURTHER THAT in the event that Equity Shares are issued to QIBs by way of a QIP in terms of Chapter VIII of the SEBI ICDR Regulations, the relevant date for the purpose of pricing of the Equity Shares shall be the date of the meeting in which the Board decides to open the proposed issue of Equity Shares."

"RESOLVED FURTHER THAT in the event the Securities are proposed to be issued as FCCBs, ADRs or GDRs, the relevant date for the purpose of pricing the Securities shall be the date of the meeting in which the Board decides to open the issue of such Securities in accordance with the Issue of Foreign Currency Convertible Bonds and Ordinary Shares (through the Depository Receipt Mechanism) Scheme, 1993, (including any amendments thereto or re-enactment thereof, for the time being in force) and other applicable pricing provisions issued by the Ministry of Finance."

RESOLVED FURTHER THAT in the event of the issue of Securities as aforesaid by way of Preferential Issue in terms of Chapter VII of SEBI (ICDR) Regulations, as amended from time to time and the relevant provisions/ rules of/ under Companies Act, 2013:

a) The relevant date for the purpose of determining the pricing of the Securities would, pursuant to Chapter VII of the SEBI (ICDR) Regulations, and/ or other applicable regulations, be, in case of issue of equity shares, the date thirty days prior to the date on which themeeting of shareholders is held to consider the proposed preferential issue, or in case of preferential issue of convertible securities, either the relevant date referred to aboveor a date thirty days prior to the date on which the holders of the convertiblesecurities become entitled to apply for the equity shares;

b) The tenure and pricing shall be determined in compliance with principles and provisions set out in the regulations 75 and 76 (including 76A and 76B), respectively, of Chapter VII of the SEBI (ICDR) Regulations, as amended from time to time;

c) The Securities so issued would be locked-in as set out in regulation 78 of Chapter VII of the SEBI (ICDR) Regulations, as amended from time to time;

d) The allotment of the Securities so issued shall be completed within a period of 15 days from the passing of the shareholders' resolution or from the date of receipt of any approval or permission by any regulatory authority.

"RESOLVED FURTHER THAT the Issue to the holders of the Securities, which are convertible into or exchangeable with equity shares at a later date shall be, inter alia, subject to the following terms and conditions: (a) in the event the Company is making a bonus issue by way of capitalization of its profits or reserves prior to the allotment of the Equity Shares, the number of Equity Shares to be allotted shall stand augmented in the same proportion in which the equity share capital increases as a consequence of such bonus issue and the premium, if any, shall stand reduced pro tanto; (b) in the event of the Company making a rights offer by issue of Equity Shares prior to the allotment of the Equity Shares, the entitlement to the Equity Shares will stand increased in the same proportion as that of the rights offer and such additional Equity Shares shall be offered to the holders of the Securities at the same price at which the same are offered to the existing shareholders; (c) in the event of merger, amalgamation, takeover or any other reorganization or restructuring or any such corporate action, the number of Equity Shares, the price and the time period as aforesaid shall be suitably adjusted; and (d) in the event of consolidation and/or division of outstanding Equity Shares into smaller number of Equity Shares (including by way of stock split) or re-classification of the Securities into other securities and/ or involvement in such other event or circumstances which in the opinion of concerned stock exchange requires such adjustments, necessary adjustments will be made."

"RESOLVED FURTHER THAT for the purpose of giving effect to any offer, issue or allotment of Equity Shares, Securities, non-convertible debentures or instruments representing the same, as described above, the Board be and is hereby authorised on behalf of the Company to seek listing of any or all of such Securities on one or more Stock Exchanges in India or outside India and the listing of Equity Shares underlying the ADRs and/or GDRs on the Stock Exchanges in India."

"RESOLVED FURTHER THAT the Board be and is hereby authorised to appoint lead manager(s), underwriters, depositories, custodians, registrars, bankers, lawyers, advisors and all such agencies as are or may be required to be appointed, involved or concerned in the Issue and to remunerate them by way of commission, brokerage, fees or the like and also to reimburse them out of pocket expenses incurred by them and also to enter into and execute all such arrangements, agreements, memorandum, documents, etc., with such agencies.".

"RESOLVED FURTHER THAT for the purpose of giving effect to the above, the Board be and is hereby authorized on behalf of the Company to take all actions and do all such acts, deeds, matters and things as it may, in its absolute discretion, deem necessary, desirable or expedient for the Issue and to resolve and settle all questions, difficulties or doubts that may arise in regard to such Issue, including the finalization and approval of the draft as well as final offer document(s), determining the form and manner of the Issue, finalization of the timing of the Issue, identification of the investors to whom the Securities are to be offered, determining the issue price, face value, premium amount on issue/conversion of the Securities, if any, rate of interest, execution of various transaction documents, signing of declarations, creation of mortgage/ charge, utilization of the issue proceeds, without being required to seek any further consent or approval of the members or otherwise to the end and intent that the members shall be deemed to have given their approval thereto expressly by the authority of this resolution."

"RESOLVED FURTHER THAT the Board be and is hereby authorised to delegate all or any of the powers herein conferred to any committee of directors or any director(s) or any other officer(s) of the Company in such manner as they may deem fit in their absolute discretion."

By Order of Board of Directors

Date : 01.09.2015
Place : Ahmedabad

Bhavika Bhatt
Company Secretary

Membership No. A24762

Registered Office:
Deep Industries Limited
12A & 14, Abhishree Corporate Park,
Ambli- Bopal Road, Ambli,
Ahmedabad – 380058
CIN: L63090GJ1991PLC014833
E-mail:info@deepindustries.com

Important Communication to Members The Ministry of Corporate Affairs has taken a "Green Initiative in the Corporate Governance" by allowing paperless compliances by the Companies and has issued circulars stating that service of notice / documents including Annual Report can be sent by e-mail to its members. To support this green initiative of the Government in full measure, members who have not registered their e-mail addresses, so far, are requested to register their e-mail addresses, in respect of electronics holding with the Depository through their concerned Depository Participants.

NOTES:

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT 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.
2. The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 in respect of the special businesses, as set out in the notice is annexed hereto and forms part of this Notice.
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.
4. Corporate members intending to send their authorized representatives to attend the AGM are requested to send a duly certified copy of the board resolution authorizing their representatives 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 Thursday, 24th September, 2015 to Wednesday, 30th September, 2015 (both days inclusive) to determine the entitlement of the shareholders to receive dividend for the year 2014-15.
6. Members seeking any information or clarification on the accounts are requested to send a 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 and explanatory statement will be kept open for inspection at the Registered Office of the Company on all working days between 11:00 a.m. to 1:00 p.m. prior to the date of Annual General Meeting.
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. Electronic copy of the Annual Report for the year 2014-15 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 2014-15 is being sent in the permitted mode.
10. Members may also note that the Notice of the 25th Annual General Meeting and the Annual Report for the year 2014-15 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.
11. Members are requested to bring their Attendance Slip along with their copy of the Annual Report to the Meeting.
12. Members are requested to provide their Client ID and DP ID numbers at the meeting for easy identification.
13. **Voting through electronic means**

    Pursuant to Section 108 of the Companies Act, 2013, Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended and Clause 35B of the Listing Agreement, the Company is pleased to provide the facility to Members to exercise their right to vote on the resolutions proposed to be passed at AGM by electronic means and the business may be transacted through remote e-voting services provided by Central Depository Services (India) Limited (CDSL).

The instructions for shareholders voting electronically are as under:

i. The voting period begins on Sunday, 27th September, 2015 (9.00 am) and ends on Tuesday 29th September, 2015 (5.00 pm). 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) Wednesday 23rd September, 2015, 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.

iv. Now Enter your User ID

For CDSL: 16 digits beneficiary ID,

For NSDL: 8 Character DP ID followed by 8 Digits Client ID,

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/ Address Sticker 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 the relevant <Company Name> 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.

- 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.

xviii. 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.

xx. 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.co.in under help section or write an email to helpdesk.evoting@cdslindia.com.

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
E-mail :	helpdesk.evoting@cdslindia.com
SCRUTINIZER:	Ms. Shilpi Thapar - Practising Company Secretary
	M/s Shilpi Thapar & Associates
	E-mail:shilpi@shilpithapar.com

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

The following explanatory statement sets out all material facts relating to the special business mentioned in the accompanying notice dated 01.09.2015 and shall be taken as forming part of the notice:

Item No. 5

Mr. Sanjay Parekh (DIN: 00048110) was appointed as an additional director by the Board of Director of the Company w.e.f. 29th September, 2014. As per the provisions of Section 161 of the Companies Act, 2013, he holds office upto the date of ensuing Annual General Meeting of the Company. As required under Section 160 of the Companies Act, 2013, the Company has received a notice from a Member proposing name of Mr. Sanjay Parekh as candidate for the office of the Director.

Mr. Sanjay Parekh aged 53 years, is a Commercial Graduate from Gujarat University, having 32 years of Experience in the field of Speciality Product Development, Marketing and overall Management of the Company.

He has worked as Director with Pioneer Fabrics Private Limited for ten years and now he works as Director with Nissan Syntax Private Limited since more than 22 years.

Mr. Sanjay Parekh is on the Board of Director of Pioneer Synfab Pvt. Ltd and Niva Syntex Pvt. Ltd. And Designated Partner of N G Prit LLP. He is not a Member of any Committee in any Company. Mr. Sanjay Parekh does not hold any shares of the Company. He is not related to any Director of the Company.

In the opinion of the Board, Mr. Sanjay Parekh fulfills the Conditions as specified in the Companies Act, 2013 and the rules made thereunder for his appointment as an Independent Director of the Company and is Independent of to the management. Copy of the draft letter for appointment of Mr. Sanjay Parekh as an Independent Director setting out the terms and conditions would be available for inspection without any fee by the members at the Registered Office of the Company during normal business hours on any working day, excluding Saturday.

The Board recommends the resolution at item No. 5 of the notice in relation to appointment of Mr. Sanjay Parekh as an Independent Director, not liable to retire by rotation, for the period of consecutive five years, for your approval as an ordinary resolution.

None of the Directors, Key Managerial Personnel of Company and their relatives, except Mr. Sanjay Parekh the proposed director are in any way, deemed to be concerned or interested financially or otherwise in the ordinary resolution as set out at Item No. 5 of the Notice.This Explanatory Statement may also be regarded as a disclosure under Clause 49 of the Listing Agreement with the Stock Exchange.

The Board recommends the resolution as set out at Item No. 5 of the Notice for approval by the shareholders.

Item No. 6

Mrs. Renuka Upadhyay (DIN: 07148637) was appointed as an additional director by the Board of Director of the Company w.e.f. 25th June, 2015. As per the provisions of Section 161 of the Companies Act, 2013, she holds office upto the date of ensuing Annual General Meeting of the Company. As required under Section 160 of the Companies Act, 2013, the Company has received a notice from a Member proposing name of Mrs. Renuka Upadhyay as candidate for the office of the Director.

Mrs. Renuka Upadhyay aged 31 years, is a Company Secretary having more than 10 years of experience in secretarial and legal profile in various sectors.

She is working as Dy GM, Secretarial and Legal in Asian Granito India Limited She has also worked as a Company Secretary in Deep Industries Limited and Aroma Hitech Limited.

Mrs. Renuka Upadhyay is on the Board of Director of Chiripal Poly Films Private Limited as an Additional Director. She is not a Member of any Committee in any Company. Mrs. Renuka Upadhyay does not hold any shares of the Company. She is not related to any Director of the Company.

In the opinion of the Board, Mrs. Renuka Upadhyay fulfills the Conditions as specified in the Companies Act, 2013 and the rules made thereunder for her appointment as an Independent Director of the Company and is Independent to the management. Copy of the draft letter for appointment of Mrs. Renuka Upadhyay as an Independent Director setting out the terms and conditions would be available for inspection without any fee by the members at the Registered Office of the Company during normal business hours on any working day, excluding Saturday.

The Board recommends the resolution at item No. 6 of the notice in relation to appointment of Mrs. Renuka Upadhyay as an Independent Director, who is not liable to retire by rotation,for the period of consecutive five years, for your approval as an ordinary resolution.

None of the Directors, Key Managerial Personnel of Company and their relatives, except Mrs. Renuka Upadhyay the proposed director are in any way, deemed to be concerned or interested financially or otherwise in the ordinary resolution as set out at Item No. 6 of the Notice.This Explanatory Statement may also be regarded as a disclosure under Clause 49 of the Listing agreement with the Stock Exchange.

The Board recommends the resolution as set out at Item No. 6 of the Notice for approval by the shareholders

Item No. 7

The term of appointment Mr. Paras Savla (DIN: 00145639) as a Managing Director of the Company expired 28th February, 2015. He was re-appointed by the Board of Directors for 5 (Five) years w.e.f. 01st March, 2015 upon the recommendations of Nomination and Remuneration Committee to the Board, as a Managing Director subject to approval of members at the ensuing Annual General Meeting on the terms and conditions as mentioned in the Special Resolution set out in the notice.

Mr. Paras Savla aged 44 years, is a Chairman & Managing Director of Deep industries Limited and is having more than 22 years of experience in Gas Compression Service sector. He is a Commerce Graduate from Gujarat University. Under his vision, Deep Industries Ltd become one of the prominent compression service provider to the Oil and Gas sector.

Details of his Directorship in other Companies and Membership in Committees of that Companies are given below.

Sr. No.	Directorship in Companies	Names of Committees
1.	Deep CH4 Private Limited	NIL
2.	Deep Methane Private Limited	NIL
3.	Deep Natural Resources Limited	NIL
4.	Prabha Energy Private Limited	NIL
5.	Savla Oil and Gas Private Limited	NIL
6.	Savla Enterprise Private Limited	NIL
7.	Yash Orgaochem Private Limited	NIL
8.	Adinath Exim Resources Limited	Audit Committee, Stakeholder Relationship Committee & Nomination & Remuneration Committee
9.	Deep Global Pte Ltd	NIL

Mr. Paras Savla is holding 4,00,550 Equity Shares of the Company. He is a relative of Mr. Dharen Shantilal Savla, Whole-time Director of the Company.

The Board considered that his continues association would be of immense benefit to the Company and it is desirable to continue to avail services of Mr. Paras Savla as a Managing Director of the Company. Accordingly the Board recommends the resolution no. 7 in relation to appointment of Mr. Paras Savla, as a Managing Director of the Company, for your approval as a Special Resolution.

Mr. Paras Savla is related to Mr. Dharen Shantilal Savla, therefore Mr. Paras Savla and Mr. Dharen Savla are deemed to be interested in the resolution. None of the Director or Key Managerial Personnel (KMP) of the Company or their relatives is in any way concerned or interested in the resolution. This explanatory statement may also be regarded as a disclosure under Clause 49 of the Listing Agreement with Stock Exchanges.

Item No. 8

The term of appointment Mr. Rupesh Savla (DIN: 00126303) as a Managing Director of the Company expired 28th February, 2015. He was re-appointed by the Board of Directors for 5 (Five) years w.e.f. 01st March, 2015 upon the recommendations of Nomination and Remuneration Committee to the Board, as a Managing Director subject to approval of members at the ensuing Annual General Meeting on the terms and conditions as mentioned in the Special Resolution set out in the notice.

Mr. Rupesh Savla aged 43 years, is a Managing Director of Deep Industries Ltd. He is a Commerce Graduate from Gujarat University and MBA from Bentley College, USA. He has vast experience in the co-ordination and execution of projects in the gas compression services.

Details of his Directorship in other Companies and Membership in Committees of that Companies are given below.

Sr. No.	Directorship in Companies	Names of Committees
1.	Deep Natural Resources Limited	NIL
2.	Deep Methane Private Limited	NIL
3.	Deep Ch4 Private Limited	NIL
4.	Deep Energy LLC	NIL
5.	Prabha Energy Private Limited	NIL
6.	Kanvel Oil & Gas Private Limited	NIL
7.	Kanvel Finance Private Limited	NIL
8.	Savla Oil and Gas Private Limited	NIL

Mr. Rupesh Savla is holding 24,37,332 Equity Shares of the Company.

The Board considered that his continues association would be of immense benefit to the Company and it is desirable to continue to avail services of Mr. Rupesh Savla as a Managing Director of the Company. Accordingly the Board recommends the resolution no. 8 in relation to appointment of Mr. Rupesh Savla, as a Managing Director of the Company, for your approval as a Special Resolution.

Mr. Rupesh Savla is deemed to be interested in the resolution. None of the Director or Key Managerial Personnel (KMP) of the Company or their relatives is in any way concerned or interested in the resolution. This explanatory statement may also be regarded as a disclosure under Clause 49 of the Listing Agreement with Stock Exchanges.

Item No. 9

In terms of the provisions of Section 180(1)(c) of the Companies Act, 2013, the consent of the members by a special resolution is necessary to borrow moneys in excess of the aggregate of the paid-up share capital and free reserves of the Company, apart from temporary loans obtained from the Company's bankers in the ordinary course of business. The shareholders of the Company had at the 24thAnnual General Meeting of the Company held on 11th September, 2014, by a Special resolution (in accordance with the provisions of Companies Act, 2013), authorized the Board of Directors of the Company to borrow sums in excess of paid-up share capital and free reserves but not at any time exceeding 500/- Crores (Rupees Five Hundred Crores). Keeping in view the company's business requirements and its future plans, it is considered desirable to increase the said limit to 750/- Crores (Rupees Seven Hundred and Fifty crores only) in terms of the provisions of Section 180(1)(c) of the Companies Act, 2013. Accordingly, the Board commends the Special Resolution set out at Item No. 9 of the Notice for approval by the shareholders. None of the Directors/ Key Managerial Personnel of the Company/ their relatives, are in any way, concerned or interested, financially or otherwise, in the resolution set out at Item No. 9 of the Notice except to the extent of their shareholdings held in the company.

The Board recommends the resolution as set out at Item No. 9 of the Notice for approval by the shareholders

Item No. 10

The Members of the Company at the 24th Annual General Meeting of the Company held on 11th September, 2014, authorised the Board of Directors of the Company for creation of security on the assets of the Company upto an amount not exceeding 500/- Crores (Rupees Five Hundred Crores only), under the then applicable section 180(1)(a) of the Companies Act, 2013. With a view to empower the Board of Directors of the Company to raise additional resources to match the business plans and for the purpose to provide such securities by creation of charge and/ or mortgage on the movable/ immovable assets/ properties and undertaking(s) of the Company, it is considered desirable to increase the said limit to 750/- Crores (Rupees Seven Hundred and Fifty Crores only) in terms of the provisions of Section 180(1)(a) of the Companies Act, 2013, in line with borrowing powers envisaged for the Board.

Accordingly, the Board commends the Special Resolution set out at Item No. 10 of the Notice for approval by the shareholders. None of the Directors/ Key Managerial Personnel of the Company/ their relatives, are in any way, concerned or interested, financially or otherwise, in the resolution set out at Item No. 10 of the Notice except to the extent of their shareholdings held in the company.

The Board recommends the resolution as set out at Item No. 10 of the Notice for approval by the shareholders

Item No. 11

This special resolution contained in the Notice under Item No. 11 relates to a resolution by the Company enabling the Board to create, issue, offer and allot Equity Shares by way of preferential Allotment/Private Placement/ Right Issue, GDRs, ADRs, Foreign Currency Convertible Bonds, Convertible or Non-convertible Debentures, preference shares subject to amendment in capital clause of Memorandum and Articles of Association of the Company and such other securities as stated in the resolution (the "Securities"), including by way of a qualified institutions placement in accordance with Chapter VIII of the SEBI ICDR Regulations, in one or more tranches, at such price as may be deemed appropriate by the Board at its absolute discretion including the discretion to determine the categories of Investors to whom the issue, offer, and allotment shall be made considering the prevalent market conditions and other relevant factors and wherever necessary, in consultation with lead manager(s) and other agencies that may be appointed by the Board for the purpose of the Issue.

This special resolution enables the Board to issue Securities for an aggregate amount not exceeding 250 Crore (Rupees Two Hundred and Fifty Crore) or its equivalent in any foreign currency. The Board shall issue Securities pursuant to this special resolution or any further approvals required from members of the company,SEBI, Stock exchanges , GOI and other statutory authorities and utilize the proceeds to meet capital expenditure and working capital requirements of the Company and general corporate purposes. The special resolution also seeks to empower the Board to issue Eligible Securities by way of QIP to QIBs in accordance with Chapter VIII of the SEBI ICDR Regulations. The pricing of the Eligible Securities that may be issued to QIBs pursuant to SEBI ICDR Regulations shall be freely determined subject to such price not being less than the floor price calculated in accordance with Chapter VIII of the SEBI ICDR Regulations ("QIP Floor Price"). Further, the Board may also offer a discount of not more than 5% or such other percentage as permitted on the QIP Floor Price calculated in accordance with the pricing formula provided under SEBI ICDR Regulations. The "Relevant Date" for this purpose will be the date when the Board (including Committee thereof) decides to open the QIP for subscription. As the Issue may result in the issue of Equity Shares of the Company to investors who may or may not be members of the Company, consent of the members is being sought pursuant to Section 62(1)(c) and other applicable provisions, if any, of the Companies Act, 2013 and any other law for the time being in force and being applicable and in terms of the provisions of the Listing Agreement executed by the Company with the Stock Exchanges where the Equity Shares of the Company are listed.

The Board accordingly commends the Special Resolution set out at Item No. 11 of the accompanying Notice for your approval. The Directors or Key Managerial Personnel or their relatives of the Company may be deemed to be concerned or interested in the proposed resolution to the extent of Equity Shares that may be subscribed by the companies / institutions in which they are Directors or Members.

The Board recommends the resolution as set out at Item No. 11 of the Notice for approval by the shareholders

By Order of Board of Directors
Bhavika Bhatt
Company Secretary
Membership No. A24762

Date : 01.09.2015
Place : Ahmedabad
Registered Office:
Deep Industries Limited
12A & 14, Abhishree Corporate Park,
Ambli- Bopal Road, Ambli,
Ahmedabad – 380058
CIN: L63090GJ1991PLC014833
E-mail:info@deepindustries.com

Details of Directors seeking re-appointment at the Annual General Meeting
(In pursuance of clause 49 of the Listing Agreement)

Name of the Director	Brief Resume and nature of Expertise in Functional area	List of other Directorship/ Committee membership in other Public Companies as on 31st March 2015
Mr. Dharen Savla	Mr. Dharen Savla aged 34 years, is a Graduate from Gujarat University and MBA from Swinburne University of Technology, Australia. He has over 11 years of experience in handling human resources and organizing training programmes for implementing different jobs for different sites and looking after Work Over Rig activities as well.	**Other Directorship** NIL **Committee Membership** NIL

BOARD'S REPORT

To
The Members
Deep Industries Limited,
Ahmedabad

Your Directors have pleasure in presenting Twenty-Fifth Annual Report together with the audited Statement of Accounts of your Company for the Financial Year ended 31st March, 2015.

FINANCIAL RESULTS:

(` In Lacs)

Particulars	2014-15	2013-14
Sales/ Income from Operation	10125.27	9076.76
Other Income	132.35	121.35
Expenditure	4626.22	3862.40
Profit Before Interest and Depreciation	5631.40	5335.71
Less: Interest	1076.59	852.97
Profit Before Depreciation	4554.81	4482.74
Less: Depreciation	1214.80	1204.47
Profit Before Tax	3340.01	3278.27
Less: Provision for: Current Taxation	700.08	655.98
(Excess)/Short Provision of Taxation	(36.48)	0
Deferred Taxation	549.36	617.97
Net Profit	**2127.07**	**2004.32**
Balance brought forward from last year	7314.18	5855.42
Exceptional Items (Profit/Loss)	**0**	0
Profit available for appropriation	9441.25	7859.75
APPROPRIATIONS:		
Transfer to General Reserve	0.00	200.00
Investment Reserve Fund	0.00	3.94
Proposed Dividend	**292.00**	292.00
Proposed Dividend Distribution Tax	58.39	49.63
Balance carried to Balance Sheet	9090.86	7314.18

CONSOLIDATED FINANCIAL STATEMENTS

In accordance with the Companies Act, 2013 ("the Act") and Accounting Standard (AS) - 21 on ConsolidatedFinancial Statements read with AS - 23 on Accounting for Investments in Associates, the audited consolidated financial statement is provided in the Annual Report.

DIVIDEND

Your Directors have recommended final dividend of ` 1/- (10%) per Equity Share each of ` 10/- for financial year ended on 31st March, 2015, which,if approved 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 23th September, 2015 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 ` 9090.86 Lacs is retained as surplus in the Statement of Profit and Loss of Standalone financials.

COMPANY'S OPERATIONS:

Information on operational & financial performance etc., of the Company for the financial year is given in the Management Discussion and Analysis forming part of Annual Report.

SCHEME OF ARRANGEMENT:

The Board of Directors of Deep Industries Ltd has considered and approved Scheme of arrangement in the nature of amalgamation and restructure of share capital between Deep Industries Limited, Kanvel Finance Private Limited, Kanvel Oil and Gas Private Limited, Prabhavati Properties Private Limited, Savla Enterprise Private Limited and Yash Organochem Private Limited and their respective shareholders and creditors ("Scheme") under Section 391 to 394 of the Companies Act, 1956 ("the Act") and other applicable provisions of the Act and the Companies Act, 2013 subject to the requisite approvals of the shareholders and the creditors of the respective companies and the sanction of the High Court of Gujarat at Ahmedabad or such other competent authority and other necessary statutory approvals. Pursuant to the Scheme there will not be any increase in total promoter shareholding of Deep Industries Ltd. The Scheme of arrangement is filed with Stock Exchanges for their approval .

FIXED DEPOSITS:

Your Company has not accepted any deposits from the public within the meaning of chapter V of the Act, 2013 for the year ended 31st March, 2015.

SHARE CAPITAL:

The paid up Equity Share Capital of the Company as on 31st March, 2015 is ` 29.20 crores. During the year under review, the Company has issued 29,50,000 Equity Shares upon the conversion warrants issued on preferential basis to promoter & promoter group.

PARTICULARS OF LOANS, GURANTEES OR INVESTMENTS:

During the year under review, the Company has not given 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 are annexed to this Report as Annexure A.

SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANY:

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 the format prescribed under the rules is attached to the financial statements.

DIRECTORS AND KEY MANAGERIAL PERSONNEL:

Appointment:

Mr. Sanjay H. Parekh (DIN: 00048110), Mrs. Rita K. Shah (DIN: 06635995) and Mrs. Renuka Upadhyay (07148637) were appointed as Additional Directors of the Company w.e.f. 29th September, 2014, 26th March, 2015 and 25th June, 2015 respectively to hold office upto the ensuing Annual General Meeting. The Company has received notices from a member proposing appointment of Mr. Sanjay Parekh and Mrs. Renuka Upadhyay as Independent Directors of the Company. The Board recommends their reappointment as Independent Director, who shall not be eligible for retirement by rotation, for a period of five consecutive years.

Pursuant to the provisions of Section 149 of the Act, which came into effective from 1st April, 2014, Mr. Kirit Joshi, Mr. Arun Mandke and Mr. Harish Bhinde were appointed as Independent Directors at the Annual General Meeting of the Company held on 11th September, 2014. The terms and conditions of appointment of Independent Directors are as per Schedule IV of the Act.

Cessation:

Mr. Vijay Shah (DIN: 00376570), Non Executive Independent Director and Mrs. Rita K. Shah (DIN:06635995), Non Executive Non-Independent Director have resigned from the Board w.e.f. 01st July, 2014 and 25th June, 2015 respectively.

Re-appointment:

The tenure of Mr. Paras Savla as Managing Director and Mr. Rupesh Savla as Managing Director of the Company has expired on 28th February, 2015. The Nomination and Remuneration Committee and the Board of Directors at their respective meetings held on 14th February, 2015 recommended and approved the re-appointment and payment of remuneration to Mr. Paras Savla as Managing Director and Mr. Rupesh Savla as Managing Director of the Company for a further period of five years i.e. Upto 29th February, 2020 subject to the approval of members. Terms and conditions for their re-appointment are contained in the Explanatory Statement forming part of the notice of ensuing Annual General Meeting.

Retirement 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. Dharen Savla, Whole-time Director [DIN - 00145587] 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 Director:

Your Company has received declarations from all the Independent Directors of the Company confirming that they meet with the criteria of independence as prescribed both under sub section (6) of Section 149 of the Companies Act, 2013 and under Clause 49 of the Listing Agreement with the Stock Exchanges and there has been no change in the circumstances which may affect their status as Independent Director during the year.

Key Managerial Personnel:

There is no change in the Key Managerial Personnel during the year.

Board Evaluation:

Pursuant to the provisions of the Companies Act, 2013 and Clause 49 of the Listing Agreement, the Board has carried out an evaluation of its own performance and the Directors individually. A process of evaluation was followed by the Board for its own performance and that of its Committees and individual Directors. A familiarization programme was conducted for Independent Directors to familiarize them with the Company, their roles, rights, responsibilities in the Company, nature of the industry in which the Company operates, business model of the Company and related matters and the said was updated on website of the Company at http://www.deepindustries.com

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

The Company is committed to creating a healthy & conductive 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

DIRECTOR'S RESPONSIBILITY STATEMENT

In accordance with the provisions of section 134(3)(c) of the Act, 2013, with respect to Director's Responsibility Statement, it is hereby stated:-

a) that in the preparation of the annual financial statements for the year ended March 31, 2015, the applicable accounting standards have been followed along with proper explanation relating to material departures, if any;

b) that such accounting policies as mentioned in Notes to the Financial Statements have been selected and applied consistently and judgement and estimates have been made that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2015 and of the profit of the Company for the year ended on that date;

c) that proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

d) that the annual financial statements for the year ended 31st March, 2015 have been prepared on a going concern basis;

e) that proper internal financial controls were in place and that the financial controls were adequate and were operating effectively;

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

MEETINGS:

A calendar of Meetings is prepared and circulated in advance to the Directors.During the year nine Board Meetings were convened and held. The details of which are given in the Corporate Governance Report. The intervening gap between the Meetings was within the period prescribed under the Companies Act, 2013.

AUDIT COMMITTEE:

The Audit Committee comprises two non executive, independent directors namely Mr. Kirit Joshi (Chairman), Mr. Arun Mandke (Member) and one executive non independent director namely Mr. Paras Savla (Member). All recommendation of Audit Committee were accepted by the Board.

REMUNERATION POLICY:

The Board has on the recommendation of the Nomination & Remuneration Committee framed a policy for selection and appointment of Directors, Senior Management and their remuneration. Company's policy on Directors, KMP and other employees as per Section 134(3) of Companies Act, 2013 is given in Corporate Governance Report forming part of Annual Report.

INTERNAL FINANCIAL CONTROL SYSTEM AND THEIR ADEQUACY:

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

RISK MANAGEMENT:

Pursuant to section 134(3)(n) of the Companies Act, 2013 & Clause 49 of the listing agreement, 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:

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 CSR Policy is made available on the website of the Companyat http://www.deepindustries.com/Pages/Policies.aspx. The Annual Report on CSR activities is provided in Annexure B.

VIGIL MECHANISM:

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 whilst dealing with concerns and also that no discrimination with any person for a genuinely raised concern. The Whistle Blower Policy is available on the website of the Company http://www.deepindustries.com/Pages/Policies.aspx

CORPORATE GOVERNANCE AND MANAGEMENT DISCUSSION AND ANALYSIS REPORT:

Separate reports on Corporate Governance compliance and Management Discussion and Analysis as stipulated by Clause 49 of the Listing Agreement forms part of this Annual Report along with the required Certificate from Practising Company

Secretary of the Company regarding compliance of the conditions of Corporate Governance as stipulated by Clause 49 of the Listing Agreement.

RELATED PARTY TRANSACTIONS:

Related party transactions that were entered into during the financial year were on arm's length basis and were in ordinary course of business. There are no materially significant related party transactions made by the Company which may have potential conflict with the interest of the Company. There are no material related party transactions which are not in ordinary course of business or which are not on arm's length basis and hence there is no information to be provided as required under Section 134(3)(h) of the Companies Act, 2013 read with Rule 8(2) of the Companies (Accounts) Rules, 2014. The Board has approved a policy for related party transactions which has been uploaded on the Company's website. The weblink as required under Listing Agreement is as under: http://www.deepindustries.com

MATERIAL CHANGES:

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, 2015. Further, it is hereby 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:

There are no significant and material orders passed by the Regulators or Courts or Tribunals which would impact the going concern status and the Company's future operations.

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 and are eligible for reappointment. Pursuant to provisions of section 139 of the Act and the Rules made thereunder, the Board proposes to reappoint M/s. Jayesh M. Shah & Co., Chartered Accountants as Statutory Auditors of the Company till the conclusion of the next Annual General Meeting. They have furnished a certificate confirming the eligibility under section 141 of the Act and Rules made thereunder.

The Board, based on the recommendation of Audit Committee, recommends the reappointment of M/s Jayesh M. Shah & Co., Chartered Accountants, as the Statutory Auditors of the Company.

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 and 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 Rajesh Parekh & Co., a firm of Company Secretaries in Whole-time Practice to undertake the Secretarial Audit of the Company for the financial year 2014-15. The Secretarial Audit Report is annexed herewith as Annexure - C. The Board has duly reviewed the Secretarial Auditor's Report and the observations and comments.

As regards observations in Secretarial Audit regarding

1. Non-filling of Form MGT-14 in respect of resolution to invest funds of the Company pursuant to Section 179(3) of Companies Act, 2013 at the Board Meeting of the Company, the Directors state that the said form could not be filled within stipulated time due to oversight.

2. The charge holder has not insisted to file charge with ROC in respect of Auto Loan Agreements as per the provisions of Section 77 and 78 of the Companies Act, 2013.

INSURANCE:

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

LISTING OF SHARES:

The Equity Shares of the Company are listed on the BSE 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 2015-16 have been paid.

PARTICULARS OF EMPLOYEES:

The information required under Section 197 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 Annexrue D.

The statement containing particulars of employees as required under Section 197 of the Companies Act, 2013 read with rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is as Annexure E. In terms of Section 136 of the Companies Act, 2013, the Report and Accounts are being sent to the Members and others entitled thereto, excluding the information on employees' particulars which is available for inspection by the members at the Registered Office of the Company during business hours on working days of the Company. If any member is interested in obtaining a copy thereof, such Member may write to the Company Secretary in this regard.

CONSERVATION OF ENERGY, 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.

ACKNOWLEDGEMENTS

Your Directors wish to place on record their deep sense of appreciation for the commitment displayed by all the employees, legal advisors, Auditors 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, all stakeholders, during the year under review.

for and on behalf of the Board of Directors

Date : 01.09.2015
Place : Ahmedabad

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

[Pursuant to section 92(3) of the Companies Act, 2013 and rule12(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	Public Company Limited by Shares
v.	Address of the Registered office and contact details	12A & 14, Abhishree Corporate park,Ambli Bopal Road, Ambli, Ahmedabad - 380058
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, 3rd Floor, Shoppers Plaza V, Opp. Municipal Market, B/h, Shoopers 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 turnover 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		Section 2(87)
4.	Deep Global Pte Ltd	N.A.	Subsidiary		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 31/03/2014				No. of Shares at the end of the year 31/03/2015				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoter & Promoter Group									
1) Indian									
a) Individual/ HUF	5933945	0	5933945	22.61	7408945	0	7408945	25.37	2.76
b) Central Govt	0	0	0	0	0	0	0	0	0
c) State Govt(s)	0	0	0	0	0	0	0	0	0
d) Bodies Corp	11011080	0	11011080	41.95	12486080	0	12486080	42.76	0.81
e) Banks / FI	0	0	0	0	0	0	0	0	0
f) Any Other	0	0	0	0	0	0	0	0	0
Sub-total(A)(1):-	16945025	0	16945025	64.56	19895025	0	19895025	68.13	3.57

Category of Shareholders	No. of Shares at the beginning of the year 31/03/2014				No. of Shares at the end of the year 31/03/2015				%
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	Change during the year
2) Foreign									
g) NRIs-Individuals	0	0	0	0	0	0	0	0	0
h) Other-Individuals	0	0	0	0	0	0	0	0	0
i) Bodies Corp.	0	0	0	0	0	0	0	0	0
j) Banks / FI	0	0	0	0	0	0	0	0	0
k) Any Other….	0	0	0	0	0	0	0	0	0
Sub-total(A)(2):-	0	0	0	0	0	0	0	0	0
B. Public Shareholding									
1. Institutions									
a) Mutual Funds	0	0	0	0	0	0	0	0	0
b) Banks / FI	0	0	0	0	35471	0	35471	0.12	0.12
c) Central Govt	0	0	0	0	0	0	0	0	0
d) State Govt(s)	0	0	0	0	0	0	0	0	0
e) Venture Capital Funds	0	0	0	0	0	0	0	0	0
f) Insurance Companies	0	0	0	0	0	0	0	0	0
g) FIIs	42190	0	42190	0.16	42190	0	42190	0.14	(0.02)
h) Foreign Venture									
Capital Funds	0	0	0	0	0	0	0	0	0
i) Others (specify)	0	0	0	0	0	0	0	0	0
Sub-total (B)(1)	42190	0	42190	0.16	77661	0	77661	0.27	0.11
2. Non Institutions									
a) Bodies Corp.	3220504	0	3220504	12.27	2530603	0	2530603	8.67	(3.60)
b) Individuals									
(i) Individual shareholders	3867317	111	3867428	14.73	3813083	111	3813194	13.0	(1.67)
holding nominal share									
capital upto Rs. 1 lakh									
(ii) Individual shareholders	1805259	0	1805259	6.88	2541716	0	2541716	8.70	1.82
holding nominal share									
capital in excess of									
Rs 1 lakh									
c) Others(Specify)									
c-i) Clearing Members	239172	0	239172	0.91	254088	0	254088	0.87	(0.04)
c-ii) Non Resident Indians									
(REPATRIABLE)	114316	0	114316	0.44	77534	0	77534	0.27	(0.17)
c-ii) Non Resident Indians									
(NON REPATRIABLE)	16106	0	16106	0.06	10179	0	10179	0.03	(0.03)
Sub-total(B)(2)	9262674	111	9262785	35.29	9227203	111	9227314	31.60	(3.69)
Total Public Shareholding									
(B)=(B)(1)+ (B)(2)	9304864	111	9304975	35.45	9304864	111	9304975	31.87	(3.58)
C. Shares held by Custodian									
for GDRs & ADRs	0	0	0	0	0	0	0		0
Grand Total (A+B+C)	26249889	111	26250000	100	29199889	111	29200000	100	0

ii. Shareholding of Promoter & Promoter Group

Sr. No.	Shareholder's Name	Shareholders at the beginning of the year 31/03/2014			Shareholding at the end of the year 31/03/2015			% Change in share-holding during the year
		No.of Shares	% of total Share of the company	% of Shares Pledged/ encumbered to total shares	No.of Shares	% of total Share of the company	% of Shares Pledged/ encumbered to total shares	
1.	Kanvel Finance Pvt. Ltd.*	2326000	8.86	0	2326000	7.97	0	(0.89)
2.	Savla Enterprise Pvt. Ltd.	2277000	8.67	0	3121000	10.69	0	2.02
3.	Kanvel Finance Pvt. Ltd.*	2265080	8.63	0	2265080	7.76	0	(0.87)
4.	Prabhavati Properties Pvt. Ltd.	1892500	7.21	0	2282500	7.82	0	0.61
5.	Adinath Exim Resources Ltd*	1228000	4.68	0	1228000	4.21	0	(0.47)
6.	Yash Organochem Pvt. ltd.	1022500	3.90	0	1263500	4.33	0	0.43
7.	Kantilal Velji Savla HUF*	695800	2.65	0	695800	2.38	0	(0.27)
8.	Rupesh Kantilal Savla	1271895	4.85	0	2009395	6.88	0	2.03
9.	Kantilal Velji Savla*	331000	1.26	0	331000	1.13	0	(0.13)
10.	Prabhaben Kantilal Savla *	183000	0.70	0	183000	0.63	0	(0.07)
11.	Rita Keval Shah*	50000	0.19	0	50000	0.17	0	(0.02)
12.	Shantilal Murjibhai Savla*	26500	0.10	0	26500	0.09	0	(0.01)
13.	Avani Dharen Savla*	277046	1.06	0	277046	0.95	0	(0.11)
14.	Dharen Shantilal Savla*	400725	1.53	0	400725	1.37	0	(0.16)
15.	Paras Shantilal Savla*	400550	1.53	0	400550	1.37	0	(0.16)
16.	Shital Rupesh Savla*	687500	2.62	0	1425000	0.60	0	(0.07)
17.	Manoj Shantilal Savla*	200000	0.76	0	200000	0.68	0	(0.08)
18.	Mita Manoj Savla*	302771	1.15	0	302771	1.04	0	(0.11)
19.	Shail Manoj Savla*	175000	0.67	0	175000	0.60	0	(0.07)
20.	Shital Rupesh Savla	327000	1.25	0	327000	1.12	0	(0.13)
21.	Priti Paras Savla*	277221	1.06	0	277221	0.95	0	(0.11)
22.	Rupesh Kantilal *Savla	327937	1.25	0	327937	1.12	0	(0.13)
	Total	**16945025**	**64.55**	**0**	**19895025**	**68.13**	**0**	**7.84**

*** Paid up capital of the Company as on 31st March, 2014 is Rs. 26,25,00,000 i.e. 2,62,50,000 Equity Shares and after conversion of 29,50,000 warrants as on 22nd April, 2014, the paid up capital of the Company is Rs. 29,20,00,000 i.e. 2,92,00,000 Equity Shares of the Company.**

iii. Change in Promoter's and Promoter's Group Shareholding (please specify, if there is no change)

Sr. No.	Particulars	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of Shares	% of total shares of the company	No. of Shares	% of total shares of the company
	At the beginning of the year	**16945025**	**64.55**		
	Date wise Increase / Decrease in Promoters Share holding during the year specifying the reasons for increase/ decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	#	#		
	At the End of the year	**19895025**	**68.13**		

Details of Purchase/Transfer/Inter-se/Allotment of Equity Shares:

Sr.	Name	Shareholding at the beginning of the Year		Date	Increase / Decrease in Share-holding	Reason	Cumulative Shareholding during the Year (01/04/2014 to 31/03/2015)	
		No. of Shares	% of total shares of the Company				No. of Shares	% of total shares of the Company
1	Rupesh Kantilal Savla	1599832	5.48	22/04/2014	737500	Conversion of Preferential Warrants	2337332	8
2	Shital Rupesh Savla	1014500	3.47	22/04/2014	737500	Conversion of Preferential Warrants	1752000	6
3	Savla Enterprise Pvt. Ltd.	2277000	8.67	22/04/2014	844000	Conversion of Preferential Warrants	3121000	10.69
4	Prabhavati {Properties Pvt. Ltd.	1892500	6.48	22/04/2014	390000	Conversion of Preferential Warrants	2282500	7.82
5	Yash Organochem Pvt. Ltd.	1022500	3.5	22/04/2014	241000	Conversion of Preferential Warrants	1263500	4.33

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

Sr.	Name	Shareholding at the beginning of the Year		Date	Increase / Decrease in Share-holding	Reason	Cumulative Shareholding during the Year (01/04/2014 to 31/03/2015)	
		No. of Shares	% of total shares of the Company				No. of Shares	% of total shares of the Company
1	R L Tradecom Pvt. Ltd.	1254213	4.3	16/05/2014	200000	Purchase	1454213	4.98
2	Jignesh P. Shah	183344	0.63	12/9/2014	116990	Purchase	300334	1.03
				14/11/2014	-10426	Sale	289908	0.99
				27/02/2015	10426	Purchase	300334	1.03
3	Rakesh Rajkrishan Aggrawal	297000	1.13				297000	1.13
4	Bakshu Securities and	0	0	18/04/2014	10600	Purchase	10600	0.04
	Brokers Pvt. Ltd.			9/5/2014	2000	Purchase	12600	0.05
				6/6/2014	60400	Purchase	75000	0.26
				20/06/2014	-72500	Sale	2500	0.01
				4/7/2014	-340	Sale	2160	0.01
				11/7/2014	5500	Purchase	7660	0.03
				18/07/2014	-500	Sale	7160	0.03
				25/07/2014	-160	Sale	7000	0.03
				19/09/2014	-2500	Sale	4500	0.02
				30/09/2014	5000	Purchase	9500	0.04
				3/10/2014	-500	Sale	9000	0.04
				7/11/2014	-3000	Sale	6000	0.03
				19/12/2014	-2900	Sale	3100	0.02
				9/1/2015	5000	Purchase	8100	0.04
				23/01/2015	52985	Purchase	61085	0.22
				30/01/2015	13528	Purchase	74613	0.27
				6/2/2015	51450	Purchase	126063	0.45
				6/3/2015	7588	Purchase	133651	0.48
				20/03/2015	11550	Purchase	145201	0.52
				27/03/2015	161250	Purchase	306451	1.07
				31/03/2015	-20011	Sale	286440	1
5	Neelkamal Motilal Parekh	0	0	30/06/2014	20000	Purchase	20000	0.07
				4/7/2014	60000	Purchase	80000	0.28
				11/7/2014	-79596	Sale	431	0.01
				23/01/2015	839	Purchase	1270	0.01
				30/01/2015	190000	Purchase	191270	0.66
				6/2/2015	25000	Purchase	216270	0.75

				27/02/2015	-25000	Sale	191270	0.66
6	Rajendrakumar Ramniklal Shah	0	0	19/09/2014	125000	Purchase	125000	0.43
				2/1/2015	25000	Purchase	150000	0.52
7	Bonanza Portfolio Limited	35185	0.12	4/4/2014	-1568	Sale	33617	0.12
				11/04/2014	1350	Purchase	34967	0.12
				18/04/2014	104685	Purchase	139652	0.48
				25/04/2014	25	Purchase	139677	0.48
				2/5/2014	700	Purchase	140377	0.48
				9/5/2014	1095	Purchase	141472	0.48
				16/05/2014	5100	Purchase	146572	0.50
				23/05/2014	-45216	Sale	101356	0.35
				30/05/2014	-19850	Sale	81506	0.28
				6/6/2014	13202	Purchase	94708	0.32
				13/06/2014	-65122	Sale	29586	0.10
				20/06/2014	-898	Sale	28688	0.10
				30/06/2014	-428	Sale	28260	0.10
				4/7/2014	-126	Sale	28134	0.10
				11/7/2014	7110	Purchase	35244	0.12
				18/07/2014	9528	Purchase	44772	0.15
				25/07/2014	-16675	Sale	28097	0.10
				1/8/2014	-250	Sale	27847	0.10
				8/8/2014	-558	Sale	27289	0.09
				15/08/2014	425	Purchase	27714	0.09
				22/08/2014	1995	Purchase	29709	0.10
				29/08/2014	-120	Sale	29589	0.10
				5/9/2014	3575	Purchase	33164	0.11
				12/9/2014	28125	Purchase	61289	0.21
				19/09/2014	15286	Purchase	76575	0.26
				30/09/2014	-1811	Sale	74764	0.26
				3/10/2014	-545	Sale	74219	0.25
				10/10/2014	-5055	Sale	69164	0.24
				17/10/2014	250	Sale	69414	0.24
				24/10/2014	-1	Sale	69413	0.24
				31/10/2014	-50	Sale	69363	0.24
				7/11/2014	1850	Purchase	71213	0.24
				14/11/2014	1327	Purchase	72540	0.25
				21/11/2014	-23554	Sale	48986	0.17
				28/11/2014	-9999	Sale	38987	0.13
				5/12/2014	431	Purchase	39418	0.13
				12/12/2014	-7685	Sale	31733	0.11
				19/12/2014	6013	Purchase	37746	0.13
				31/12/2014	-17352	Sale	20394	0.07
				2/1/2015	426	Purchase	20820	0.07
				9/1/2015	4127	Purchase	24947	0.09
				16/01/2015	-707	Sale	24240	0.08
				23/01/2015	118659	Purchase	142899	0.49
				30/01/2015	6357	Purchase	149256	0.51
				6/2/2015	46640	Purchase	195896	0.67
				13/02/2015	528	Purchase	196424	0.67
				20/02/2015	-24238	Sale	172186	0.59
				27/02/2015	-3240	Sale	168946	0.58
				6/3/2015	19911	Purchase	188857	0.65
				13/03/2015	-1639	Sale	187218	0.64
				20/03/2015	84342	Purchase	271560	0.93
				27/03/2015	-135578	Sale	135982	0.47
				31/03/2015	251	Purchase	136233	0.47
8	Ghanshyambhai Mafatlal Suthar	0	0	19/09/2014	100000	Purchase	100000	0.34
				2/1/2015	33182	Purchase	133182	0.46

9	Motilal Oswal Securities Ltd -	6295	0.02	04/04/2014	11092	Purchase	17387	0.06
	Derivative Margin			11/04/2014	-9998	Sale	7389	0.03
				18/04/2014	3235	Purchase	10624	0.04
				25/04/2014	2762	Purchase	13386	0.05
				02/05/2014	-8362	Sale	5024	0.02
				09/05/2014	5636	Purchase	10660	0.04
				16/05/2014	-604	Sale	10056	0.03
				23/05/2014	54368	Purchase	64424	0.22
				30/05/2014	4084	Purchase	68508	0.23
				06/06/2014	29619	Purchase	98127	0.34
				13/06/2014	-81420	Sale	16707	0.06
				20/06/2014	-780	Sale	15927	0.05
				30/06/2014	1448	Purchase	17375	0.06
				04/07/2014	22090	Purchase	39465	0.14
				11/07/2014	-23529	Sale	15936	0.05
				18/07/2014	-11246	Sale	4690	0.02
				25/07/2014	-838	Sale	3852	0.01
				01/08/2014	28311	Purchase	32163	0.11
				08/08/2014	1027	Purchase	33190	0.11
				15/08/2014	-13086	Sale	20104	0.07
				22/08/2014	6948	Purchase	27052	0.09
				19/08/2014	5141	Purchase	21911	0.08
				05/09/2014	2569	Purchase	19342	0.07
				12/09/2014	151050	Purchase	170392	0.58
				19/09/2014	1494	Purchase	171886	0.59
				30/09/2014	-3487	Sale	168399	0.58
				03/10/2014	-1772	Sale	166627	0.57
				10/10/2014	-4085	Sale	162542	0.56
				17/10/2014	6401	Purchase	168943	0.58
				24/10/2014	-8343	Sale	160600	0.55
				31/10/2014	449	Purchase	161049	0.55
				07/11/2014	32	Purchase	161081	0.55
				14/11/2014	-154350	Sale	6731	0.02
				21/11/2014	154312	Purchase	161043	0.55
				28/11/2014	2468	Purchase	163511	0.56
				05/12/2014	-7776	Sale	155735	0.53
				12/12/2014	-1488	Sale	154247	0.53
				19//12/2014	-9395	Sale	144852	0.50
				31/12/2014	2269	Purchase	147121	0.50
				02/01/2015	4893	Purchase	152014	0.52
				09/01/2015	-148214	Sale	3800	0.01
				16/01/2015	6285	Purchase	10085	0.03
				23/01/2015	-7373	Sale	2712	0.01
				30/01/2015	145434	Purchase	148146	0.51
				06/02/2015	773	Purchase	148919	0.51
				13/02/2015	450	Purchase	149369	0.51
				20/02/2015	289	Purchase	149658	0.51
				27/02/2015	-127549	Sale	22109	0.08
				06/03/2015	128230	Purchase	150339	0.51
				13/03/2015	439	Purchase	150778	0.52
				20/03/2015	-2050	Sale	148728	0.51
				27/03/2015	-42768	Sale	105960	0.36
				31/03/2015	-1946	Sale	104014	0.36
10	Hitesh Harakhchand Vora	0	0	30/06/2014	91713	Purchase	91713	0.31
				18/07/2014	2500	Purchase	94213	0.32
				08/08/2014	2500	Purchase	96713	0.33
				05/09/2014	-2797	Sale	93916	0.32
				12/09/2014	-22501	Sale	71415	0.24

				19/09/2014	5000	Purchase	76415	0.26
				30/09/2014	6500	Purchase	82915	0.28
				10/10/2014	-77915	Sale	85415	0.29
				24/10/2014	1543	Purchase	86958	0.30
				31/10/2014	4500	Purchase	91458	0.31
				28/11/2014	2500	Purchase	93958	0.32
				05/12/2014	2500	Purchase	96458	0.33
				19/12/2014	3000	Purchase	99458	0.34
11	SDK Securities Pvt. Ltd.	725905	2.49	9/5/2014	-300000	Sale	-200542	-0.69
				16/05/2014	-150182	Sale	-350724	-1.20
				23/05/2014	-185000	Sale	-535724	-1.83
				6/6/2014	990	Purchase	-534734	-1.83
				13/06/2014	3000	Purchase	-531734	-1.82
				30/06/2014	-91463	Sale	-623197	-2.13
				4/7/2014	-250	Sale	-623447	-2.14
				19/12/2014	-3000	Sale	-626447	-2.15
12	Paramount Club LLP	353360	1.21	25/04/2014	-20746	Sale	-647193	-2.22
				2/5/2014	-6000	Sale	-653193	-2.24
				9/5/2014	-51086	Sale	-704279	-2.41
				16/05/2014	-275528	Sale	-979807	-3.36
13	Suresh Ramniklal Shah	167007	0.57	23/05/2014	-35663	Sale	131344	0.45
				30/05/2014	-20650	Sale	110694	0.38
				06/06/2014	-55500	Sale	55194	0.19
				13/06/2014	-350	Sale	54844	0.19
				11/07/2014	2812	Purchase	57656	0.20
				18/07/2014	-20980	Sale	36676	0.13
				25/07/2014	-31140	Sale	5536	0.02
				08/08/2014	-5536	Sale	0	0.00
14	Motilal Oswal Financial	161598	0.55	18/04/2014	1000	Purchase	1000	0.00
	Services Limited			25/04/2014	-1000	Sale	0	0.00
				18/07/2014	22415	Purchase	22415	0.08
				25/07/2014	-24013	Sale	-1598	-0.01
				1/8/2014	5000	Purchase	3402	0.01
				12/9/2014	-165000	Sale	-161598	-0.55
				24/10/2014	5	Purchase	5	0.00
				31/10/2014	0	Sale	0	0.00
15	Janus Consolidated							
	Finance Pvt. Ltd.	100000	0.34	6/6/2014	-100000	Sale	0	0
16	Right Time Consultancy	74975	0.26	23/05/2014	-9346	Sale	-9346	-0.03
	Services Pvt. Ltd.			6/6/2014	-16000	Sale	-25346	-0.09
				4/7/2014	-7000	Sale	-32346	-0.11
				11/7/2014	-8678	Sale	-41024	-0.14
				22/08/2014	-2951	Sale	-43975	-0.15
				12/9/2014	-3384	Sale	-47359	-0.16
				7/11/2014	-4500	Sale	-51859	-0.18
				14/11/2014	-2000	Sale	-53859	-0.18
				21/11/2014	-1000	Sale	-54859	-0.19
				28/11/2014	-5606	Sale	-60465	-0.21
				5/12/2014	-10275	Sale	-70740	-0.24
				12/12/2014	3000	Purchase	-67740	-0.23
				19/12/2014	9000	Purchase	-58740	-0.20
				31/12/2014	7000	Purchase	-51740	-0.18
				2/1/2015	450	Purchase	-51290	-0.18
				9/1/2015	-4368	Sale	-55658	-0.19
				16/01/2015	-8600	Sale	-64258	-0.22
				23/01/2015	-791	Sale	-65049	-0.22
				31/03/2015	-9926	Sale	0	0.00

v. Shareholding of Directors and Key Managerial Personnel :

Sr.	Name	Shareholding at the beginning of the Year		Date	Increase / Decrease in Share-holding	Reason	Cumulative Shareholding during the Year (01/04/2014 to 31/03/2015)	
		No. of Shares	% of total shares of the Company				No. of Shares	% of total shares of the Company
1	Paras Shantilal Savla	400550	1.53	-	-	-	400550	1.37
2	Rupesh Kantilal Savla	1599832	5.48	22/04/2014	737500	Conversion of Preferential Warrants	2337332	8.00
3	Dharen Shantilal Savla	400725	1.53	-	-	-	400725	1.37
4	Premsingh Sawhey	-	-	-	-	-	-	-
5	Kirit Joshi	-	-	-	-	-	-	-
6	Harish Bhinde	-	-	-	-	-	-	-
7	Arun Mandke	-	-	-	-	-	-	-
8	Sanjay Parekh	-	-	-	-	-	-	-
9	Renuka Upadhyay	-	-	-	-	-	-	-
10	Rohan Shah	-	-	-	-	-	-	-
11	Bhavika Bhatt	-	-	-	-	-	-	-

V. INDEBTEDNESS

Particulars	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	**10473.12**	**N.A**	**N.A**	**10473.12**
ii) Interest due but not paid	**80.46**			**80.46**
iii) Interest accrued but not due				
Total(i+ii+iii)	**10553.58**	**N.A**	**N.A**	**10553.58**
Change in Indebtedness during the financial year				
- Addition	**3771.18**			**3771.18**
- Reduction	**4144.75**	**N.A**	**N.A**	**4144.75**
Net Change	**(373.57)**	**N.A**	**N.A**	**(373.57)**
Indebtedness at the end of the financial year				
i) Principal Amount	**10109.75**	**N.A**	**N.A**	**10109.75**
ii) Interest due but not paid				
iii) Interest accrued but not due	**70.26**			**70.26**
Total (i+ii+iii)	**10180.01**	**N.A**	**N.A**	**10180.01**

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	0.28	0.28	0.27	0.71	1.54
	b) Value of perquisites u/s 17(2) of Income Tax Act, 1961	0.05	—	0.04	—	0.09
	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)	0.33	0.28	0.31	0.71	1.63
	Ceiling as per the Act		10% Net Profit is ` 2.83 Crore			

B. Remuneration to other directors:

(Rs. In Thousands)

Particulars of Remuneration		Mr. Kirit Joshi	Mr. Arun Mandke	Mr. Vijay Shah	Mr. Harish Bhinde	Mr. Sanjay Parekh	Total
1.	Independent Directors						
	a) Fee for attending board, committee meetings	25000	20000	—	—	—	45000
	b) Commission	—	—	—	—	—	
	c) Other, Please Specify	—	—	—	—	—	
	Total (1)						45000
2.	Other Non Executive Directors						

Particulars of Remuneration		Mrs. Rita K. Shah*	Total
a)	Fee for attending board, committee meetings	—	—
b)	Commission	—	—
c)	Other, Please Specify	—	—
	Total (2)	—	—
	Total (1)+(2)		45000

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

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

(` In Lacks)

Sr. No.	Particulars of Remuneration	Chief Financial Officer	Company Secretary	Total
1.	Gross salary			
	(a) Salary as per provisions contained in section17 (1) of the Income-tax Act,1961	9.57	3.96	13.53
	(b) Value of perquisites u/s17(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	9.57	3.96	13.53

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			NIL		
	Punishment					
	Compounding					
C.	**OTHER OFFICERS IN DEFAULT**					
	Penalty					
	Punishment					

ANNEXURE B TO THE BOARD'S REPORT

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

1. A brief outline of the Company's CSR policy, including overview of projects orprogrammes proposedto be undertaken and a reference to the web-link to the CSR policy and projects or programmes:

The Company has framed Corporate Social Responsibility (CSR) Policy which encompasses its philosophy and guides its sustained efforts for undertaking and supporting socially useful programs for the welfare & sustainable development of the society. The CSR Policy has been uploaded on the website of the Company at http://www.deepindustries.com/Pages/Policies.aspx.

2. Composition of the CSR Committee:

- Mr. Kirit Joshi
- Mr. Parash Savla
- Mr. Rupesh Savla

3. Average net profit of the Company for last three financial years:

Average net profit: ` 23,63,18,395 Crore

4. Prescribed CSR Expenditure (two percent of the amount as in item 3 above):

The Company is required to spend ` 47,26,368 Lacs towards CSR.

5. Details of CSR spend for the financial year:

a) Total amount spent for the financial year: ` 5,98,600 Lacs.

b) Amount unspent, if any: ` 41,27,768 Lacs

c) Manner in which the amount spent during the financial year is detailed below:

Sr. No.	Projects / Activities	Sector	Locations	Amount spent on the project (Amount in `)	Amount spent: Direct or through implementing agency* (Amount in `)
1.	Preventive Medical Healthcare	Healthcare	Ahmedabad	5,98,600	5,98,600

* Details of implementing agency : Shri Kutchhi Jain Seva Samaj Trust.

6. Justification for spending lessor than the prescribed CSR expense: The CSR Policy of the Company allows undertaking CSR projects directly (CSR Committee) or through registered trust, society, etc. The Company is in the process of identifying the project/activities as per CSR Policy of the Company, hence the Company could not exhaust the total limit of 2% during 2014-15.

7. This is to state that the implementation and monitoring of CSR Policy is in compliance with CSR objectives and Policy of the Company.

Date : 01.09.2015
Place : Ahmedabad

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

Mr. Rupesh Savla
Managing Director
DIN:00126303

Form No. MR-3

ANNEXURE C TO THE SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31st March, 2015

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

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31st March, 2015

To,
The Members,
DEEP INDUSTRIES LIMITED
CIN: L63090GJ1991PLC014833

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **DEEP INDUSTRIES LIMITED** (hereinafter called the "Company"). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the Company's books, papers, minute books, forms and returns filed 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, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on **31st March, 2015** complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by **DEEP INDUSTRIES LIMITED** ("the Company") for the financial year ended on **31st March, 2015** according to the provisions of:

(i) The Companies Act, 2013 (the Act) and the rules made thereunder ;

(ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder ;

(iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder ;

(iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings ;

(v) The 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 ;

(c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 ;

(d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999;

(e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 ;

(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 ;

(g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 ; and

(h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998 ;

(vi) Following laws are specifically applicable to the company

- The Payment of Wages Act,
- The Minimum Wages Act,
- The Employees' Provident Funds and Miscellaneous Provisions Act,

Monthly contribution to the Provident Funds being in the nature of defined contribution scheme is charged against revenue. The fund is administered through Provident Fund Authority.

- Professional Tax Act,
- The Payment of Gratuity Act

Gratuity is accounted on payment basis on actuarial valuation. Post employment and other long term benefits are reorganized 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.

I have also examined compliance with the applicable Clauses of the following:

(i) Secretarial Standards issued by The Institute of Company Secretaries of India - Not applicable as the secretarial standards were not notified during the financial year 2014-15.

(ii) The Listing Agreements entered into by the Company with Bombay Stock Exchange Limited and The National Stock Exchange of India Limited;

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above subject to the following observation:

(i) The Company has not filed Form MGT-14 in respect of resolution to invest funds of the Company pursuant to Section 179(3) of the Companies Act, 2013.

(ii) In respect of Auto Loan Agreements drawing provisions of Section 77 & 78 of the Companies Act, 2013 and rules framed thereunder, as informed to us by the management of the Company that particulars of Charge in respect thereof are not filed as the Charge holder has not insisted to file the same.

I/we further report that

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.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance and 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.

Majority decision is carried through while the dissenting members' views are captured and recorded as part of the minutes.

I further report that 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.

I further report that during the audit period the Company has not conducted any actions/events which could have a major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc. referred to above.

FOR RAJESH PAREKH & CO.
Company Secretary

Rajesh Parekh
(Proprietor)
M. No. 8073
C.P. No.: 2939

DATE: 14/08/2015
PLACE: AHMEDABAD

ANNEXURE - D TO THE BOARD'S REPORT

DETAILS PERTAINING TO REMUNERATION AS 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

(i) The percentage increase in remuneration of each Director, Chief Financial Officer and Company Secretary during the financial year 2014-15, and ratio of the remuneration of each Director to the median remuneration of the employees of the company for the financial year 2014-15

Name of Director/KMP and Designation	% increase in Remuneration in the FY 2014-15	Ratio of remuneration of each Director / to median remuneration of employees
Executive Directors		
Paras S. Savla	73.37%	30.35
Rupesh K. Savla	55.56%	25.69
Dharen S. Savla	66.38%	29.51
Premsingh Sawhney$	—	65.50
Non Executive Directors		
Mr. Kirit Joshi*#	—	0.23
Mr. Vijay Shah**	—	-
Mr. Arun Mandke***#	N.A.	0.18
Mr. Sanjay Parekh**	—	—
Mr. Harish Bhinde**	—	—
Mrs. Rita K. Shah***	N.A.	—
Chief Financial Officer		
Mr. Rohah V. Shah	13.84%	8.78
Company Secretary		
Ms. Bhavika Bhatt	12.11%	3.63

$ There was no change in the remuneration to Mr. Premsingh Sawhney during the year under review.
***** There was no change of Sitting fee to Mr. Kirit Joshi during the year under review as compare to previous year.
** Sitting fee were not paid to Mr. Vijay Shah, Mr. Sanjay Parekh and Mr. Harish Bhinde during the year under review.
***Mr. Arun Mandke, Mr. Sanjay Parekh and Mrs. Rita K. Shah has been appointed on the Board w.e.f. 28th June, 2014, 29th September, 2014 and 26th March, 2015 respectively during the year 2014-15 so % increase in Remuneration is not applicable
Reflects sitting fees.

(ii) The percentage increase in the median remuneration of employees in the financial year: Nil

(iii) The number of permanent employees on the rolls of the Company: 599 as on 31st March, 2015

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

The average increase in remuneration is closely lined to and driven by achievement of annual corporate goals and overall business, financial and operational performance of the Company.

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

The rise in the remuneration of Mr. Paras S. Savla, Mr. Rupesh Savla and Mr. Dharen Savla is to be viewed in the context of factors mentioned under point (vii) below. The increase in remuneration of Chief Financial Officer and the Company Secretary was in line with the general 12.50% increase for all employees of the Company.

(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	
31st March, 2015	137.68 Crores (@ 47.15 per Share)	135.20 Crores (@ 46.30 per Share)	BSE 13.82%	NSE 12.53%
31st March, 2014	118.65 Crores (@ 45.20 per Share)	118.26 Crores (@ 45.05 per Share)		
P/E Ratio	BSE	NSE	% Change	
31st March, 2015	6.48 times	6.36 times	BSE	NSE
31st March, 2014	5.92 times	5.90 times	8.64 times	7.23 times

(vii) The percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year was average 12.50%

As mentioned earlier, in real terms the rise in remuneration of Mr. Paras Savla, Mr. Rupesh Savla and of Mr. Dharen Savla as mentioned above, while the overall rise for the company is 6.12%. They have wide experience in the Natural Gas Compressor sector in oil and gas industry. Under their guidance, company is able to harness enormous opportunities on the consolidation, acquisition and growth fronts. This is apparent from the Company's sustained and consistent current performance and future growth opportunities.

(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 ` 21.27 Crore as compared to ` 20.04 Crore in the previous year and the increase in remuneration of each Key Managerial Personnel is detailed in (i) above.

(ix) The key parameters for any variable component of remuneration availed by the Directors:Not Applicable

(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: Not Applicable

(xi) Affirmation that the remuneration is as per the Remuneration Policy of the Company:It is confirmed that the remuneration is as per the Remuneration Policy of the Company.

ANNEXURE E TO THE BOARD'S REPORT

Information as per Rule 5(2) of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 for the period from 1st April, 2014 to 31st March, 2015

Sr. No	Name	Designation Nature of Duties	Gross Remuneration (Rs. In Lacs)	Qualification	Experience	Date of Commen-cement	Age (in years)	Particular of last employment
1	Mr. Premsingh Sawhney	Whole-time Director	0.71	M. Tech in Chemical Engineering	29 Years	02/01/2012	56 Years	Essar Exploration and Production Limited

ANNEXURE F TO THE BOARD'S REPORT

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 begining 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	2014-15	2013-14
Earnings	Nil	Nil
Outgo	2152.94	2673.24

For and on behalf of the Board of Directors

Date : 01.09.2015
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, Gas Dehydration Services, work over & Drilling Rigs and Oil & Gas Exploration and Production. DIL is the first Company in India to provide high pressure Natural Gas compressors and Gas Dehydration Service on charter hire basis. DIL is the largest Natural Gas Compression services 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 such as opportunities for foreign investments and technology partnership in the upstream sector, opportunities for E&P services and equipment companies. This sector offers great future opportunities for both Indian and International Companies driven by factors such as vastly unexplored and under explored sedimentary basins, Unconventional hydrocarbon exploration activities gaining momentum in India. The NELP was introduced to increase investment in India's domestic sector, especially the private sector investments. A total of nine rounds of acreage awards have been completed. Big boost is expected in the energy segment world over and thus service providers would be benefited to the most and further most allied services are now being outsourced world over for maintaining efficiency and specialization. Gas Dehydration business is a tremendous opportunity that lies ahead for Deep Industries Ltd.

The Oil and Gas sector has many opportunities but at the same time its dealing with some fundamental issues which can be hinder its progress and thwart the achievement of its growth objective such as shortages of skills, technology and equipment in upstream sector, ambiguity on polices relating to pricing and marketing of domestic gas as well as the gas end user segment policies creating hurdles to gas market development etc.

STRATEGY OF THE COMPANY

Deep Industries Limited is in business of Oil and Gas field services and Exploration and Production. The Company is planning to raise its drilling and compression capacity. Company is also looking for huge expansion in Gas Dehydration Service business considering various opportunities in forthcoming year. Company is focused on exploring and developing the acreages that it has acquired in NELP and CBM rounds. Company is also looking to buy producing oil and gas acreages worldwide.

GAS COMPRESSION BUSINESS

Deep Industries Limited is the largest Contract Compression service provider in India. Currently the Company is executing various natural gas compression projects with various Public and Private sector companies in India. The Company executes contract compression on turnkey basis, which includes supply of Equipment, Installation, Commissioning and Operation & Maintenance of gas engine driven compressor packages.

GAS DEHYDRATION BUSINESS:

Deep Industries Ltd is the first and only company in India to provide Natural Gas Dehydration services on contract. The Gas Dehydration Business throws open an immense opportunity as most Public Sector Undertaking would be happy to contract this business considering statutory compliance requirement.

DRILLING AND WORK OVER BUSINESS

Company has 9 workover Rigs of various capacities and 1 Drilling Rigs operating with various renowned E&P Companies in Oil & Gas sector across India. Company has done various Drilling & work over operations. DIL has been successfully in serving long term contracts since last 11 years. Company has bided for various drilling contracts within India as well as across the globe.

OIL AND GAS EXPLORATION AND PRODUCTION BUSINESS

Deep Industries Limited (DIL) and its subsidiary companies upstream portfolio include both conventional and unconventional assets with large acreage of good onshore exploration & production blocks. 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 is being acquired by the company which is in development phase. DIL has a strong management team with decades of experience in oil & gas and CBM asset development.

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. PEPL & ONGC have signed the Farm out Agreement (FOA) and jointly applied to DGH/ MoPNG for assignment of partnership interest in the block. Post-assignment, PI in the block will be PEPL-25%, ONGC-55% and IOC-20%. Presently, DGH/ MoPNG are processing the approval of assignment of 25% Participating Interest to PEPL.

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 (30 to 80 m), gas content (5 to 12 cc/ gm), good saturation levels and permeability (5-10 md). Field Development Plan has been approved by the Government of India in 2012.

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 are currently under dewatering stage. Further, DIL plans to drill few more test wells as a part of Phase-II program so as to substantiate the field results obtained so far. DIL is also carrying out market survey for finding the customers for selling gas which will be produced from the block.

GV (North)-CBM-2005/III:

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. This block has some overlaps with state coal mining company due to which the grant of PEL is delayed. DGH/ MoPNG is working on the way forward to resolve the issue.

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. The consortium led by DIL has setup an office in Jakarta with required manpower. The work program and the budget for the block have been approved by SKKMIGAS. Well locations have been identified and currently land acquisition activities and other environmental baseline studies are under progress. After completion of which, the core hole drilling will be started in the block.

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 development plans for the three fields has been approved. DIL has applied for grant of Environmental clearance and other statutory clearance. Development activities in the blocks will be undertaken soon after getting statutory clearance. DIL is actively looking for gas utilization tie-ups for selling the gas produced from these fields.

NELP Blocks:

Deep Industries and its subsidiaries are currently holding four onshore conventional oil & gas block in Chhattisgarh, Madhya Pradesh and Gujarat awarded by Government of India under NELP VII & NEPL IX bid round with cumulative acreage of 8600 sq. km. Application for grant of PEL to start exploration work has been submitted to respective state departments. DIL has completed Environment Impact Assessment (EIA) studies for SR-ONN-2005/1. The Company is in process of transferring its Participating Interest in respect of the said NELP VII block to its Subsidiary Deep Natural Resources Limited.CB-ONN-2010/

3 block is located in the highly prospective cambay basin in Gujarat and other two blocks VN-ONN-2010/1 & VN-ONN-2010/2 are located in Madhya Pradesh. Grant of PEL for all the blocks is being pursued with the respective state departments.Deep Energy LLC subsidiary of Deep Industries Limited is in process alongwith its consortium partners to surrender the block VN-ONN/2010/2.

FINANCIAL ANALYSIS OF DEEP INDUSTRIES LIMITED

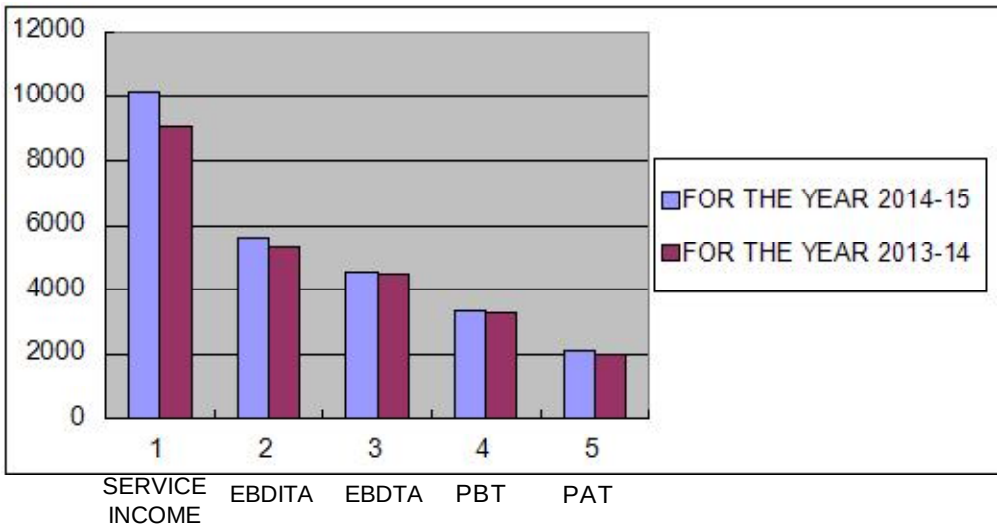
SERVICE INCOME

(` In Lacs)

Nature of Services	FY 14-15	FY 13-14	Change	Change%
Air, Gas Compression & Work Over Operations	10125.27	9076.76	1048.51	11.55
Total Business Income	10125.27	9076.76	1048.51	11.51

(` In Lacs)

	FOR THE YEAR 2014-15	FOR THE YEAR 2013-14
SERVICE INCOME	10125.27	9076.76
EBDITA	5631.40	5335.71
EBDTA	4554.81	4482.77
PBT	3340.01	3278.27
PAT	2127.07	2004.32



OTHER INCOME

Other Income increased from ` 121.35 Lacs to ` 132.35 Lacs.

OPERATING EXPENSES

Operating Expenses has increased from ` 2243.39 Lacs to ` 2446.37 Lacs. Operating Expense as a percentage of Operating Income has been decreased from 24.39% to 23.85% which is well as per Industry norm.

STAFF COST

Employees' Remuneration & Benefits has increased from ` 928.50 Lacs to ` 1325.47 Lacs which shows increase from 10.23% to 13.09% 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 ` 651.39 Lacs to ` 815.26 Lacs.

FINANCIAL CHARGES

Interest & Financial Charges has increased from ` 852.97 Lacs to ` 1076.59 as compared to previous year. Financial Charges as a percentage of operating income has increased from 9.27% to 10.50% compare to previous year.

DEPRECIATION

Depreciation has increased from ` 1204.47 Lacs to ` 1214.80 Lacs. With shows increase of 0.86% over the previous year.

RISKS & CONCERN

1. Scarcity of skilled personnel in market.
2. Timely & efficiently delivery of services

INTERNAL CONTROL SYSTEMS

The Company has built adequate systems of internal controls to safeguard all assets against loss from unauthorised 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 organisation. 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 : 01.09.2015
Place : Ahmedabad

PARAS SAVLA
Chairman & Managing Director
DIN:00145639

CORPORATE GOVERNANCE REPORT

COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE

The Good Corporate Governance is creation and enhancing long-term sustainable value for the stakeholders through ethically driven business process. It is a process or a set of systems to ensure that Company is managed to suit the best interest of all Stakeholders. It is interplay between Companies, Shareholders, Creditors, Capital Markets, Financial Sectors, Institution and law. Maximization of Shareholders wealth is the cornerstone of Good Corporate Governance. 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 Clause 49 of the Listing Agreement 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, 2015, 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 consists of nine Directors comprising 4 (four) Directors are Executive, Non-Independent and 5 (Five) Directors are Non-Executive, Independent. As required under the provisions of section 149(1) of the Companies Act, 2013 and Rules made thereunder and clause 49 of the Listing Agreement, Mrs. Renuka Upadhyay, a woman Director has been appointed as an Additional Non Executive Independent Director on the Board. The constitution of Board meets with the requirements of clause 49 of the Listing Agreement. 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.

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	No. of board meeting attended	Attendance at last AGM	Member/ Chairman of other Board Committee*	Directorship in other Indian Companies as at 31st March, 2015**
Paras S. Savla	CMD-Executive	08	Yes	3 (Member)	2
Rupesh K. Savla	MD-Executive	08	Yes	NIL	1
Dharen S. Savla	WTD-Executive	08	Yes	NIL	1
Premsingh Sawhney	WTD-Executive	07	No	NIL	NIL
Harish G. Bhinde	NED (I)	02	No	2 (Member)	NIL
Kirit Joshi	NED (I)	06	No	2 (Chairman)1 (Member)	NIL
Arun N. Mandke	NED (I)	04	Yes	1 (Chairman)2 (Member)	NIL
Mr. Sanjay Parekh	NED (I)	01	—	NIL	NIL
Mrs. Rita K. Shah (from 26.03.2015 up to 25.06.2015)	NED (NI)	—	—	—	NIL
Mrs. Renuka Upadhyay (w.e.f. 25.06.2015)	NED (I)	—	—	—	NIL

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

** Excludes Directorship in Private/Foreign Companies and Companies incorporated Under Section 25 of the Companies Act, 1956 (corresponding to Section 8 of the Companies Act, 2013)

· CMD – Chairman & Managing Director
MD – Managing Director
WTD – Wholetime Director
NED (I) – Non Executive Director (Independent)
NED (NI) – Non Executive Director (Non-Independent)

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. During the Financial Year ended on 31st March, 2015, 9 (Nine) meetings of the Board of Directors were held on following dates:

Nine Meetings of the Board of Directors were held during the Financial Year 2014-15 on 22.04.2014, 29.05.2014, 28.06.2014, 04.08.2014, 29.09.2014, 10.11.2014, 14.11.2014, 14.02.2015 and 26.03.2015.

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.

2. AUDIT COMMITTEE

The Audit Committee of the Company as on 31st of March, 2015 comprised of two Non Executive, Independent Directors and one Executive Director. The constitution of AuditCommittee of the Company is in conformity with the Provisions of Clause 49 of the Listing Agreement entered into with the Stock Exchange(s) read with Section 177 of the Companies Act, 2013.

Terms of reference:

The terms of reference of Audit Committee is wide enough to cover the matters specified for Audit Committee under Clause 49 of the Listing Agreements, as well as in Section 177 of the Companies Act, 2013. The terms of reference of the Audit Committee are broadly as under:

1. 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;
2. Recommendation for appointment, remuneration and terms of appointment of auditors of the Company;
3. Approval of payment to statutory auditors for any other services rendered by the Statutory Auditors;
4. Reviewing with management, the annual financial statement and auditor's report thereon before submission to the Board for approval, with particular reference to:
   a) Disclosure of any related party transactions
   b) Matters required to be included in the Directors' Responsibility Statement to be included in the Board's Report in terms of Section 134(5) of the Companies Act, 2013.
   c) Changes, if any, in accounting policies and practices and reasons for the same.
   d) Major accounting entries involving estimates based on the exercise of judgment by the management.
   e) Significant adjustments made in the financial statements arising out of audit findings.
   f) Compliance with listing and other legal requirements made in the financial statements
   g) Qualification in the draft audit report.
5) Reviewing with the management, the quarterly financial statements before submission to the Board for approval;
6) Reviewing with the management, the statement of uses/application of funds through an issue (public issue, right 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 right issue, and making appropriate recommendations to the Board to take up steps in this matter;
7) Review and monitor the Auditor's independence and performance, and effectiveness of audit process;
8) Approval or any subsequent modification of transactions of the Company with related parties;
9) Scrutiny of inter-corporate loans and investments;
10) Valuation of undertakings or assets of the Company, where it is necessary;
11) Evaluation of internal financial controls and risk management systems;
12) Reviewing with the management, the performance of statutory and internal auditors, adequacy of the internal control systems;
13) 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;
14) Discussion with internal auditors of any significant finding and follow up there on;
15) Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud of irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board;
16) 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;
17) To look into the reasons for substantial defaults, if any, in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
18) To review the functioning of Whistle Blower Mechanism;
19) Approval of appointment of CFO (i.e. Whole-time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience and background etc. of the candidate;

20) Carrying out any other functions as is mentioned in the terms of reference of the Audit Committee;
21) Reviewing financial statements, in particular the investments made by the Company's unlisted subsidiaries;

Review of information by Audit Committee:

1. The Management discussion and analysis of financial condition and results of operations;
2. Statement of significant related party transactions submitted by management;
3. Management letters/letters of internal control weakness issued by the Statutory Auditors;
4. Internal Audit reports related to the internal control weaknesses;
5. The appointment, removal and terms of remuneration of the Internal Auditor.

As on 31st March, 2015, 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	4
Mr. Arun Mandke	Member	Non- Executive, Independent	4
Mr. Paras Savla	Member	Executive, Non Independent	4

Mr Kirit Joshi & Mr. Arun Mandke were appointed as a member of the Audit Committee with effect from28st June, 2014.

Mr. Kirit Joshi was elected as the Chairman of the Audit Committee at their meeting held on 04th August, 2014.

Mr. Vijay Shah ceased to be the member of the Audit Committee with effect from 01st July, 2014.

Four Meetings of Audit Committee were held during the financial year 2014-15 on 29.05.2014, 04.08.2014, 10.11.2014, and 14.02.2015.

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.

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 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. Recommend methods to upgrade the standard of services to investors;
5. Carry out any other function as is referred by the Board from time to time or enforced by any statutory notification/ amendment or modification as may be applicable.

As on 31st March, 2015, 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	3
Mr. Harish Bhinde	Member	Non-Executive, Independent	1

The quorum of the Committee is of two members.

Mr Kirit Joshi & Mr. Arun Mandke were appointed as a member of the Stakeholders Relationship Committee with effect from28st June, 2014.

Mr. Arun Mandke was elected as the Chairman of the Stakeholder Relationship Committee at their meeting held on 04th August, 2014.

Mr. Vijay Shah ceased to be the member of the Stakeholders Relationship Committee with effect from 01st July, 2014.

Four Meetings of Stakeholders Relationship Committee were held during the financial year 2014-15 on 29/05/2014, 04/08/2014, 10/11/2014 and 14/02/2015. The Company Secretary is the Compliance Officer of the Company as per the requirement of Listing Agreement. The minutes of Stakeholders' Relationship Committee are reviewed by the Board of Directors at the subsequent Board Meeting. There was no attended or pending investor grievance as on 31st March, 2015.

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 Companies Act, 2013 and Clause 49 of the Listing Agreement.

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 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. 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;
7. To perform such other functions as may be necessary or appropriate for the performance of its duties.

As on 31st March, 2015, 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
Mr. Harish Bhinde	Member	Non- Executive, Independent	4

The quorum of the Committee is of two members.

Mr. Kirit Joshi & Mr. Arun Mandke were appointed as a member of the Nomination and Remuneration Committee with effect from 28st June, 2014.

Mr. Kirit Joshi was elected as the Chairman of the Nomination and Remuneration Committee at their meeting held on 25th September, 2014.

Mr. Vijay Shah ceased to be the member of the Nomination and Remuneration Committee with effect from 01st July, 2014.

Details of Nomination and Remuneration of Managing Directors and Executive Director for the Financial Year 2014-15 are as under:

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 Groups'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.

Independent Director

In case of appointment of Independent Directors, the NRC shall satisfy itself with regard to the independent nature of the Directors vis-à-vis the Company so as to enable the Board to discharge its function and duties effectively. The NRC shall ensure that the candidate identified for appointment as a Director is not disqualified for appointment under Section 164 of the Companies Act, 2013. The NRC shall consider the following attributes / criteria, whilst recommending to the Board the candidature for appointment as Director.

i. Qualification, expertise and experience of the Directors in their respective fields;
ii. Personal, Professional or business standing;
iii. Diversity of the Board.

Managing Director and Whole Time Director - Criteria for selection / appointment

For the purpose of selection of the Managing Director and Whole Time Director, the NRC shall identify persons of integrity who possess relevant expertise, experience and leadership qualities required for the position and shall take into consideration recommendation, if any, received from any member of the Board.

The Committee will also ensure that the incumbent fulfills such other criteria with regard to age and other qualifications as laid down under the Companies Act, 2013 or other applicable laws.

Remuneration for Managing Director and Whole Time Director

At the time of appointment or re-appointment, the Managing Director and Whole Time Director shall be paid such

remuneration as may be mutually agreed between the Company (which includes the NRC Committee and the Board of Directors) and the Managing Director and Whole Time Director within the overall limits prescribed under the Companies Act, 2013. The remuneration shall be subject to the approval of the Members of the Company in General Meeting. The remuneration of the Managing Director and Whole Time Director comprises only of fixed component except Managing Director who is been paid Commission. The fixed component comprises salary, allowances, perquisites, amenities and retiral benefits.

Remuneration Policy for the Senior Management Employees

In determining the remuneration of Senior Management Employees, it shall be determined within the appropriate grade and shall be based on various factors such as job profile, skill sets, seniority, experience and prevailing remuneration levels for equivalent jobs.The Company's remuneration policy is directed towards rewarding performance based on review of achievements periodically. The remuneration policy is in consonance with the existing industry practice.

There is no other pecuniary relationship or transaction by the Company with Independent Directors.

The Company does not have any scheme for grant of stock option to its Directors or Employees.

Sr No.	Name of Director	Amount Paid (` In Crore)
1.	Paras Savla (Chairman & Managing Director)	0.33
2.	Rupesh Savla (Managing Director)	0.28
3.	Dharen Savla (Whole Time Director)	0.31
4	Mr. Premsingh Sawhney (Whole Time Director)	0.71

Siting fees of Rs. 25,000 and Rs. 20,000 paid to the Mr. Kirit Joshi and Mr. Arun Mandke for atteing the meetings of the Company.

Five Meetings of Nomination and Remuneration Committee were held during the financial year 2014-15 on 29.05.2014, 28.06.2014, 25.09.2014, 14.02.2015 and 23.03.2015.

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 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.

As on 31st March, 2015, 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

Mr. Paras Savla was elected as the Chairman of the Corporate Social Responsibility Committee at their meeting held on 29th May, 2014.

Three Meetings of Corporate Social Responsibility Committee were held during the financial year 2014-15 on 29.05.2014, 04.08.2014 and 14.02.2015.

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 orjudicial 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. The Committee met Four times during the year 2014-15 and attended by all members.

7. Meetings of Independent Directors During the year under review, the Independent Directors met on March 23, 2015, inter alia, to discuss :

1. Evaluation of the performance of Non Independent Directors and the Board of Directors as a Whole;
2. Evaluation of the performance of the Managing Director of the Company, taking into account the views of the Executive and Independent Directors.
3. Evaluation of the quality, content and timelines of flow of information between the management and the Board that is necessary for the Board to effectively and reasonably perform its duties. All the independent Directors were present at the meeting.

8. GENERAL BODY MEETING

Details of last three Annual General Meetings:

Year	Date	Time	Venue	Special Resolution Passed
2011-12	28/09/2012	10.30 A.M.	Conference Room, GCA Club House, Sardar Patel Stadium, Motera, Gandhinagar, Gujarat	Nil
2012-13	19/09/2013	10.30 A.M.	Conference Room, GCA Club House, Sardar Patel Stadium, Motera, Gandhinagar, Gujarat	Nil
2013-14	11/09/2014	10:30 A.M.	Conference Room, GCA Club House, Sardar Patel Stadium, Motera, Gandhinagar, Gujarat	1. Re-appointment of Mr. Dharen Savla as a Whole-time Director. 2. Variation in terms and conditions of appointment of Mr. Paras Savla, Chairman & Managing Director. 3. Variation in terms and conditions of Mr. Rupesh Savla, Managing Director. 4. Authorising Board of Directors of the Company to borrow money u/s 180(1)(c) of the Companies Act, 2013. 5. Authorising Board of Directors of the Company to mortgage/charge u/s 180(1)(a) of the Companies Act, 2013. 6. To amend the Articles of Association of the Company.

No Resolution was passed through the Postal Ballot during the year under review.

9. DISCLOSURES

a. Legal Compliances

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.

b. 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.

c. CEO/CFO Certification

In terms of Clause 49 (IX) of Listing Agreement, the certification by Chief Executive Officer and Chief Financial Officer has been obtained and was placed before the Board of Directors of the Company.

d. Details of unclaimed shares in terms of Clause 5A(I) of the Listing Agreement as on 31st March, 2015

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, 2014	4	1489
Number of Shareholders who approached to Issuer / Registrar for transfer of shares from suspense account during the year 2014-15	Nil	Nil
Number of shareholders to whom shares were transferred from 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, 2015	4	1489

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

e. Proceeds from pubic issues, right issues, preferential issues etc.

The Company discloses to the Audit Committee/Board, the uses/application of proceeds/funds raised from Preferential Issue as part of the quarterly review of financial results.

f. Details of the familiarization programme of the Independent Directors are available on the website of the Company at http://www.deepindustries.com/pages/policies.aspx

g. Mandatory & Non Mandatory Clauses

The Company has complied with all mandatory requirements laid down by Clause 49. The non-mandatory requirements complied with have been disclosed at the relevant places.

h. Code for fair disclosure for UPSI

The Company has formulated a code of fair disclosure to ensure timely and adequate disclosure of unpublished price sensitive information which would impact the price of the Company's securities and to maintain the uniformity, transparency and fairness in dealing with all stakeholders and in ensuring adherence to applicable laws and regulations. Further, the Company endeavours to preserve the confidentiality of unpublished price sensitive information and to prevent misuse of such information.The Code for fair disclosure for UPSI is available on the website of the Company http://www.deepindustries.com/pages/policies.aspx

10. MEANS OF COMMUNICATION

The quarterly, half yearly and annual results of the Company are published in English and Gujarati Newspapers. The same were sent to the both Stock Exchanges i.e. National Stock Exchange of India Limited (NSE) & Bombay Stock Exchange Limited (BSE). These results are also available on Company's website i.e. 'www.deepindustries.com'.

11. GENERAL SHAREHOLDER INFORMATION

(i) 25th Annual General Meeting

- Date : 30th September, 2015
- Time : 10.30 a.m.
- Venue : Hotel Planet Landmark,
  Ambli Bopal Road, Off. S.G.Road, Nr. Ashok Vatika,
  Ahmedabad 380 058

(ii) Date of Book closure: 24th September, 2015 to 30th September, 2015 (Both days inclusive)

Financial calendar for the year 2015-16

(iii) Board Meeting for approval of quarterly results (tentative schedule)

June 30, 2015.	: On 14th August, 2015
September 30, 2015	: On or before 14th November, 2015
December 31, 2015	: On or before 14th February, 2016
March 31, 2016	: On or before 30th May, 2016

(iv) Dividend payment

The Board of Directors at their meeting held on 09/05/2015 recommended a final dividend of ` 1 per Equity Share of the face value of ` 10/- each for the financial year 2014-2015, subject to approval of the Shareholders. Final dividend, if approved by the Shareholders will be paid within prescribed statutory period.

(v) Listing on Stock Exchange along with stock code

The Equity Shares of the Company are listed on Bombay Stock Exchange Limited (BSE) and National Stock Exchange of India Limited (NSE). The Company has paid Annual Listing Fees for the year 2015-16.

(vi) Script code: NSE - DEEPIND
BSE - 532760

(vii) **Market Price Data:**

High & Low price (based on closing price) during each month in last Financial Year 2014- 2015

	BSE		NSE	
MONTH	**HIGH**	**LOW**	**HIGH**	**LOW**
April, 2014	52.00	43.00	52.50	43.00
May, 2014	65.45	42.30	65.50	42.55
June, 2014	84.00	58.50	84.25	58.25
July, 2014	89.50	68.00	89.70	67.20
August, 2014	81.50	67.15	81.40	67.25
September, 2014	91.00	68.70	90.90	68.50
October, 2014	76.10	67.75	76.00	67.00
November, 2014	87.75	71.10	88.00	70.45
December, 2014	80.50	57.35	80.50	57.10
January, 2015	68.20	58.00	68.25	57.00
February, 2015	67.60	56.35	67.85	56.55
March, 2015	63.65	45.00	63.35	45.10

(viii) Distribution of Shareholding as on 31st March, 2015

No. of Shares	No. of Holders	% of holders	No. of Shares	% of holding
1 to 500	8692	83.20	13,09,856	4.49
501 to 1000	848	8.12	6,96,568	2.39
1001 to 2000	408	3.91	6,27,236	2.15
2001 to 3000	154	1.47	3,98,005	1.36
3001 to 4000	63	0.60	2,30,019	0.79
4001 to 5000	57	0.55	2,72,247	0.93
5001 to 10000	101	0.97	7,53,091	2.58
10001 and above	124	1.19	2,49,12,978	85.32
Total	**10,447**	**100**	**2,92,00,000**	**100.00**

(ix) Shareholding Pattern of the Company as on 31st March, 2015

Sr.No.	Category	No. of shares held	% of shareholding
1	Promoters	1,98,95,025	68.13
2	Mutual Fund and UTI	—	—
3	Clearing Member	2,54,088	0.87
4	Foreign Institutional Investors	42,190	0.14
5	Private Corporate Bodies	25,30,603	8.67
6	NRIs/OCBs	87,713	0.32
7	Indian Public	63,54,910	21.76
8	Banks, Financial Institutions, Insurance Co. (Central/State Government Institution)	35,471	0.12
9	GDR	—	—
	Total	**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 : Unit No. 303, 3rd Floor, Shoppers Plaza V, Opp. Municipal Market, Behind Shoppers Plaza II, Off C G Road, Ahmedabad-380009

Phone : 91 79 26465179

E-mail : ahmedabad@linkintime.co.in

Website : www.linkintime.co.in

(xi) Share Transfer System

As on 31st March, 2015, 2,91,99,889 Equity Shares, representing 99.99% Share Capital of the Company are in electronic form. The transfer of these Shares is done directly through the depositories without any involvement of the Company. 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. The Registrar and Share Transfer Agent process the transfer of Shares in physical form, within stipulated time, if documents are complete in all respects.

(xii) Address for correspondence

The Shareholders may address their communication/grievances at the following address.
The Company Secretary
Deep Industries Limited
12A & 14, Abhishree Corporate Park, Ambli-Bopal Road, Ambli, Ahmedabad-380058

For and on behalf of the Board of Directors

Date : 01/09/2015
Place : Ahmedabad

PARAS SAVLA
Chairman & Managing Director
DIN: 00145639

DECLARATION

As provided under Clause 49 of the Listing Agreement with Stock Exchange(s), I hereby declare that all the Board of Directors and Senior Management personnel of the Company have affirmed the Compliance with the Code of Conduct for the year ended 31st March, 2015.

Date : 09/05/2015
Place : Ahmedabad

PARAS SAVLA
Chairman & Managing Director
DIN: 00145639

CERTIFICATE ON CORPORATE GOVERNANCE

To
The Members
Deep Industries Limited,
Ahmedabad

We have examined the compliance of conditions of Corporate Governance by Deep Industries Ltd. For the year ended 31st March, 2015, as stipulated in Clause 49 of the Listing agreement of the said Company with the Stock Exchange.

The Compliance of conditions of Corporate Governance is the responsibility of Management our examination was limited to the procedure and implementation thereof, adopted by the Company for ensuring the Compliance of the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the Financial Statement of the Company.

In our Opinion and to the best of our information and according to the explanation given to us, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in Clause 49 of the Listing Agreement.

We state that no investor grievance is pending for a period exceeding one month against the Company.

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 Rajesh Parekh & Co.
Practicing Company Secretaries

Rajesh G. Parekh
Proprietor
M. No. 8073

Date : 14/08/2015
Place : Ahmedabad

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, 2015 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, 2015 ; 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 2015 and taken on record by the Board of Directors, none of the directors is disqualified as on 31st March 2015, from being appointed as a director in terms of sub-section (2) of section 164 of the Act;

6. 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

Place : Ahmedabad
Date :9th May, 2015

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

ANNEXURE TO THE AUDITORS' REPORT

(Referred to in paragraph 6 of the Auditors' Report of even date to the members of Deep Industries Limited on the financial statements for the year ended 31st March, 2015.)

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.

2. (a) As per information and explanation given to us, inventory of spares and consumables has been physically verified by the management at the year end. In our opinion the frequency of verification is reasonable.

   (b) In our opinion the procedures of physical verification of inventory of spares and consumables followed by the management are reasonable and adequate in relation to the size of the company and the nature of its business.

   (c) 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. (a) The Company has given an unsecured loan to the Companies covered in the register maintained under section 189 of the Companies Act, 2013. The company has not granted loans secured or unsecured to firms or other parties covered in the register maintained under Section 189 of the Companies Act, 2013.

   (b) In respect of the loans granted to Companies covered in the register maintained under section 189 of the Companies Act, 2013. The principal amounts, are repayable on demand and there is no repayment schedule.

   (c) In respect of said loans specified in 3(a) above, the same are repayable on demand and therefore the question of overdue amount does not arise.

4. In Our opinion and according to the information and explanations given to us there exists adequate Internal Control procedures commensurate with the size of the Company and the nature of its business with regard to purchase of components, plant and machinery, equipments and other assets and with regard to service provided by the Company, Further on the basis 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 not observed any continuing failure to correct major weaknesses in the aforesaid internal control procedures.

5. In our opinion and according to the information and explanations given to us, the Company has not accepted Deposits 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.

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.

   (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. The particulars of dues of service tax as at 31st March, 2015 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	Service tax dept.
Service tax	Short Payment of Service tax	49.91	F Y 2012-13 to 30.09.2013	Service Tax Department

   (c) In our opinion and according to the information and explanations given to us, there is no amount which is required to be transferred to investor education and protection fund in accordance with the relevant provisions of the Companies Act, 1956 (1 of 1956) and rules made there under.

8. The Company does not have any accumulated losses as at 31st March, 2015 and has not incurred any cash losses during the financial year covered by our audit and in theimmediately preceding financial year.

9. In our opinion and according to the information and explanations given to us, the Company has not defaulted in repayment of dues to financial institution/bank/debenture holders.

10. In our opinion and according to information and explanation given to us, the Company has not given guarantee for any loan taken by others from any bank/ Financial Institutions which are prejudicial to the interest of the Company.

11. To the best of our knowledge and belief and according to the information and explanations given to us, in our opinion, the term loans & other facilities obtained during the year were, applied by the Company for the purpose for which they were obtained.

12. 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.

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

Place : Ahmedabad
Date : 9th May, 2015

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

BALANCE SHEET AS AT 31ST MARCH 2015

Particulars	Note No	` As at 31st March 2015	` As at 31st March 2014
I. EQUITY AND LIABILITIES			
1 **Shareholders' Funds**			
(a) Share Capital	3	292000000	262500000
(b) Reserves and Surplus	4	1904223371	1582874443
(c) Money Received Against Shares Warrants	3	0	90270000
		2196223371	**1935644443**
2 **Share Application Money pending for Allotement**		**-**	-
3 **Non-current Liabilities**			
(a) Long-term Borrowings	5	737155830	839464920
(b) Deferred Tax Liabilities	6	290305817	235369441
(c) Other Long-term Liabilties	7	15335735	14958322
		1042797382	**1089792683**
4 **Current Liabilities**			
(a) Short-term Borrowings	8	404093208	278263996
(b) Trade Payables	9	74787518	60347204
(c) Other Current Liabilities	10	3070588	2524450
(d) Short-term Provisions	11	119041040	219350498
		600992354	**560486148**
TOTAL `		**3840013107**	**3585923274**
II. ASSETS			
1 **Non-current Assets**			
(a) Fixed Assets			
i) Tangible Assets	12	2707434165	2375098818
ii) Intangible Assets	12	1251101	2898007
iii) Capital Work in Progress	12	500010870	514572997
		3208696136	**2892569822**
(b) Non-current Investments	13	2870984	2870984
(c) Long-term Loans and Advances	14	5494943	7035520
(d) Other Non-Current Assets	15	33591291	26479397
		41957218	**36385901**
2 **Current Assets**			
(a) Current Investments	16	10384131	41497913
(b) Inventories	17	58669656	40501668
(c) Trade Receivables	18	260297684	166741040
(d) Cash and Cash Equivalents	19	109437868	111341388
(e) Short-term Loans and Advances	20	130623719	267129259
(f) Other Current Assets	21	19946694	29756283
		589359752	**656967551**
TOTAL `		**3840013107**	**3585923274**
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 : 9th May 2015
Place : Ahmedabad

For Deep Industries Limited

Paras Savla
Chairman & Managing Director
DIN:00145639

Dharen Savla
Whole time Director
DIN:00145587

Rohan Shah
Chief Financial Officer

Bhavika Bhatt
Company Secretary

Date : 9th May 2015
Place : Ahmedabad

STATEMENT OF PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED ON 31ST MARCH 2015

Particulars	Note No	` For the Year Ended 31/03/2015	` For the Year Ended 31/03/2014
I. INCOME			
Revenue from Oil & Gas Services		1012526933	907676236
II Other Income	22	13235429	12135067
III Total Revenue (I + II)		**1025762362**	**919811303**
IV Expenses			
- Operating Expense	23	244636715	224338998
- Employee benefits expenses	24	132547507	92849817
- Finance Costs	25	107658747	85297213
- Depreciation and Amortization expense	12	121479550	120447033
- Other Expenses	26	81526419	65139153
- Prelimnary Expense Written Off		3911874	3911874
Total Expenses		**691760812**	**591984088**
V Profit before exceptional items and tax (III - IV)		**334001550**	**327827215**
VI Exceptional items		—	
VII Profit/(Loss) before tax (V - VI)		**334001550**	**327827215**
VIII Tax Expense :			
(1) Current Tax		70006725	65598000
(2) Excess Tax Provision Of Earlier Years		-3648617	0
(3) Deferred Tax		54936376	61796959
		121294484	**127394959**
IX Profit / (Loss) for the year (VII - VIII)		**212707066**	**200432256**
X Earnings per Equity Share of ` 10 each			
— Basic		7.28	7.64
— Diluted		7.28	6.93

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 : 9th May 2015
Place : Ahmedabad

For Deep Industries Limited

Paras Savla
Chairman & Managing Director
DIN:00145639

Dharen Savla
Whole time Director
DIN:00145587

Rohan Shah
Chief Financial Officer

Bhavika Bhatt
Company Secretary

Date : 9th May 2015
Place : Ahmedabad

CASH FLOW STATEMENT FOR THE YEAR ENDED ON 31.03.2015

PARTICULARS		` 2014-15		` 2013-14
CASH FLOWS FROM OPERATING ACTIVITIES :				
Net Profit before tax as per Profit & Loss Account		334001550		327827215
Adjustment for :				
Depreciation Expenses	121479550		120447033	
Interest Expenses	107658747		85297213	
Dividend Income	-182161		-8743	
Interest Income	-8178713		-5125424	
(Gain)/ Loss Foreign Currency Fluctuation	-1343877		-2306533	
(Profit)/Loss on Sale of Investments	-3097136		-4533145	
(Profit)/Loss on Sale of Fixed Assets	-87774		34797	
Preliminary Expenses Written Off	3911874	220160510	3911874	197717072
Operating Profit before Working Capital Changes		**554162060**		**525544287**
Changes in Working Capital				
Adjustment for				
Inventories	-18167988		7071756	
Trade Receivables	-100668538		-32539091	
Loans & Advances (Long, Short & others)	184592012		-53458347	
Trade Payable & Other Liabilities	-155914424	-90158938	-18867317	-97792999
CASH FLOW FROM OPERATION		464003122		427751288
Cash Flow from Exceptional Claim				
Income Tax Paid During the Year (Net off Refund Received)	-36999563	-36999563	-37519176	-37519176
NET CASH GENERATED BY OPERATING ACTIVITIES		**427003559**		**390232112**
CASH FLOWS FROM INVESTING ACTIVITIES :				
Purchase of Fixed Assets & Addition in Capital Work in Progress	-365256604		-599987081	
Sale of Fixed Assets	619500		18165000	
Purchase of Investments	-100846220		-29247968	
Sale of Investments	131960002		24926285	
Interest Income	8178713		5125424	
Dividend Income	182,161		8743	
Profit from Sale of Investments	3097136		4533145	
NET CASH USED IN INVESTING ACTIVITIES		**-322065312**		**-576476452**
CASH FLOWS FROM FINANCING ACTIVITIES :				
Interest Paid	-107658747		-85297213	
Foreign Currency Fluctuation Gain	1343877		2306533	
Proceeds from Issue of Share Capital/Convertible Warrants (Net of Expenses / Recovery of Expenses)	10030000		90270000	
Proceeds from Secured Loans	23520121		242841879	
Dividend and Dividend Distribution Tax Paid	-34077018		-18251411	
NET CASH FROM FINANCING ACTIVITIES		**-106841767**		**231869788**
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS		-1903520		45625448
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR		111341388		65715940
CASH AND CASH EQUIVALENTS AT THE CLOSE OF THE YEAR		109437868		111341388

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 : 9th May 2015
Place : Ahmedabad

For Deep Industries Limited

Paras Savla
Chairman & Managing Director
DIN:00145639

Dharen Savla
Whole time Director
DIN:00145587

Rohan Shah
Chief Financial Officer

Bhavika Bhatt
Company Secretary

Date : 9th May 2015
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.

(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 in cases 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 tern 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, 2015 whichever is earlier.

(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 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, 2015	` As at 31st March, 2014
Note - 3 : SHARE CAPITAL		
1. AUTHORISED CAPITAL		
3,50,00,000 Equity Shares of ` 10/- each with voting rights	350000000	350000000
2. ISSUED, SUBSCRIBED & PAID UP EQUITY SHARE CAPITAL		
2,92,00,000 Equity Shares of ` 10/- each fully Paid up with voting rights (P.Y. 2,62,50,000 Equity Shares of ` 10/- each)	292000000	262500000
TOTAL	**292000000**	**262500000**

3. Reconciliation of number of Equity shares outstading at the beginning & at the end of the reporting year

	As at 31 March 2015		As at 31 March 2014	
Particulars (Equity Shares of ` 10 Each Fully Paid up)	**No of Shares**	**Value `**	No of Shares	Value `
— At the beginning of the year	26250000	262500000	26250000	262500000
— Movement during the period (Shares Warrant Issued and Converted into Equity Shares)	2950000	29500000		0
— Outstading at the end of the year	**29200000**	**292000000**	**26250000**	**262500000**

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

	As at 31st March, 2015		As at 31 March 2014	
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.	4591080	15.72%	4591080	17.49%
SAVLA ENTERPRISE PVT. LTD.	3121000	10.69%	2277000	8.67%
PRABHAVATI PROPERTIES PVT. LTD.	2282500	7.82%	1892500	7.21%
RUPESH K SAVLA	2337332	8.00%	1599832	6.09%
SHITAL RUPESH SAVLA	1752000	6.00%	1014500	3.86%
	14083912		11374912	

5. CONVERTIBLE WARRANTS

Issued, subscribed & Paid up :				
(i) 29,50,000 warrants of ` 34/- each issued. Out of which ` 30.60 each per warrnats received during the year	90270000		90270000	
Add : 29,50,000 warrants balance amount of ` 3.4 received during the year	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 (Previous year NIL)	(100300000)	0	0	90270000
TOTAL		0		90270000

TERMS AND RIGHTS ATTACHED TO WARRANTS:

During the year 2013-14 29,50,000 share warrants were issued at price of ` 34/- each out of which ` 30.60/- each was received were pending for allotment. During the year 2014-15, the balance ` 3.4/- each was received. On receipt of full value, 29,50,000 warrants were converted to equity shares and were issued at ` 10/- each with premium of ` 24/- each.

The offer was made selectively to the Promoters and Promoter's Group.

The Equity Shares arising out of such conversion are allotted on the Conversion Date. The Equity Shares so allotted shall rank pari passu in all respects with the existing shares of the Company and eligible for dividend, if any declared by the Company from time to time.

Money Received towards convertible warrants have been been utilized for various projects of the company.

6-(i). The Company has only one class of equity shares having a par value of ` 10 per share, each shareholder is elligible for one vote per share. The Company delcares 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 Sharesholders are eligible to receive the remaining Assets of the company after Distribution of all Preferential amount, in proportion to Shareholding.

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

Sr. No	Particulars		` As at 31st March, 2015		` As at 31st March, 2014
Note - 4 :	**RESERVES & SURPLUS**				
A	**Capital Reserve - Securities Premium**				
	Opening Balance	706087500		706087500	
	Addition during the year	70800000		0	
	Written back during the year	0		0	
	Closing Balance		776887500		706087500
B	**Capital Reserve**				
	Opening Balance	40000000		40000000	
	Addition during the year	0		0	
	Written back during the year	0		0	
	Closing Balance		40000000		40000000
C	**General Reserve**				
	Opening Balance	100000000		80000000	
	Addition during the year	0		20000000	
	Adjustments On account of Transitional Provision during the year	(2453260)		0	
	Written back during the year	0		0	
	Closing Balance		97546740		100000000
D	**Investment Reserve Fund**				
	Opening Balance	980659		586364	
	Addition during the year			394295	
	Written back during the year	0		0	
	Closing Balance		980659		980659
E	**Foreign Currency Monetary Translation Reserve**				
	Opening Balance	4388479		44923372	
	Add/Less : Effect of Foreign Exchange Rate Variation During the year	78357137		(40534893)	
	(Less): Transfer to Statement of Profit & Loss	3022891		0	
	Closing Balance		79722725		4388479
F	**Surplus in Statement of Profit & Loss**				
	Opening Balance	731417805		585542384	
	Addition during the year	212707066		200432256	
	Less: Proposed Equity Dividend for the year	(29200000)		(29200000)	
	Less: Tax on Proposed Equity Dividend	(5839124)		(4962540)	
	Less: Investment Reserve Fund			(394295)	
	Less: Transfer to General Reserve			(20000000)	
	Closing Balance		909085747		731417805
	TOTAL		**1904223371**		**1582874443**

Sr. No	Particulars	` As at 31st March, 2015	` As at 31st March, 2014
Note - 5 :	**LONG TERM BORROWINGS**		
I)	**Term Loans**		
A	**From Banks**		
	Secured Rupee Term Loans	435873881	366471535
	Secured Foreign Currency Term Loans	582127085	688886418
		1018000966	1055357953
	Less: Short Borrowings Due within next 12 Months	(280845136)	(215893033)
	TOTAL	**737155830**	**839464920**
B	**From Others Financial Institution**		0
	Secured	0	0
	Less: Short Borrowings Due within next 12 Months	0	0
	TOTAL	**0**	0
	TOTAL	**737155830**	**839464920**

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 and Indusind 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. 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 and Bank of Baroda which are backed by Letter of Undertaking from State Bank of India, IDBI Bank and Indusind 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) Repayment of 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. No	Particulars	` As at 31st March, 2015	` As at 31st March, 2014
Note - 6 :	**DEFERRED TAX LIABILITIES**		
	Opening Balance	235369441	173572482
	Addition during the year	54936376	61796959
	Written back during the year		
	Closing Balance	**290305817**	**235369441**
Note - 7 :	**OTHER LONG TERM LIABILITIES**		
A	**Acceptance (Refer Note 27 Point 'M')**		
i	**Acceptance**	4618058	5887371
ii	**Other than Acceptance**		
a	Buyer's Credit Interest accrued but not due on borrowings	1916725	269999
b	Others	8800952	8800952
	TOTAL	**15335735**	**14958322**

Sr. No	Particulars	` As at 31st March, 2015	` As at 31st March, 2014
Note - 8 : SHORT TERM BORROWINGS			
A	**SECURED**		
i	Working Capital Credit facility*		
	- From Bank	123248072	62370963
ii	Buyers credit arrangements	**0**	0
iii	Foreign Currency Term Loan	144382402	117745405
iv	Term Loan	132570576	95623932
v	Vehicle Loan from Bank and Other Financial Institution (Secured by Hypothecation of Vehicles and Personal Gurantee of Directors)	3892158	2523696
	* - (Working Capital cash credit facilities of State Bank of India is secured by Hypothecation of Inventory and Book Debt and Further secured by Personal Gurantee of Director and Equitable Mortgage of Immovable 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	**404093208**	**278263996**
B	**UNSECURED LOANS**	**0**	0
	TOTAL	**404093208**	**278263996**
Note - 9 : TRADE PAYABLES			
A	**Acceptance (Refer Note 27 Point 'M')**	74787518	60347204
B	**Other than Acceptance**	**0**	0
	TOTAL	**74787518**	**60347204**
Note - 10 : OTHER CURRENT LIABILITIES			
A	Statutory Dues	2288565	2068106
B	Unclaimed Dividend	261414	175892
C	Other Liabilities	520609	280452
	TOTAL	**3070588**	**2524450**
Note - 11 : SHORT TERM PROVISIONS			
A	Provision for Salary	11400269	9432793
B	Provision for Current Year Income Tax	70006725	65598000
C	Proposed Dividend	29200000	29200000
D	Tax on Proposed Equity Dividend	5839124	4962540
E	Provision for Other Expense	2594922	110157165
	TOTAL	**119041040**	**219350498**

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 31.03.2015	As at 01.04.2014	Additions During the year	Adjustments On account of Transition Provision	Deduction During the year	As at 31.03.2015	As at 31.03.2015	As at 31.3.2014
(A)	Tankers	835000			835000	831213	0	-37963		793250	41750	3787
(B)	Cranes	697075			697075	490913	85772	0		576685	120390	206162
(C)	Vehicles	19506818	6304134	2009510	23801442	6487605	2917530	0	1477784	7927351	15874091	13019213
(D)	Air Compressor	11503401	0	0	11503401	9333724	96545	0		9430269	2073132	2169677
(E)	Gas Compressor	2034989116	210243755	0	2245232871	334410550	77385217			411795767	1833437104	1700578566
(F)	Computers	6374407	572996	0	6947403	5641571	839088	231418	0	6712077	235326	732836
(G)	Shed, Foundation & Road	38757605	35983207	0	74740812	23556499	15555831	466844		39579174	35161638	15201106
(H)	Office Building	7165158	0	0	7165158	3641590	58249			3699839	3465319	3523568
(I)	RIGS	737183516	198815196	0	935998712	105410950	22700982			128111932	807886780	631772566
(J)	Office Equip, Fur & Fixtures	9802710	10810		9813520	4154651	1129128			5283779	4529741	5648059
(K)	Other Plant & Machinery	2952475	2874757	0	5827232	709197	509141			1218338	4608894	2243278
	Total " A "	**2869767281**	**454804855**	**2009510**	**3322562626**	**494668463**	**121277483**	**660299**	**1477784**	**615128461**	**2707434165**	**2375098818**
B)	**Tangible Assets**											
(A)	Softwares	4530465	348122	0	4878587	1632458	202067	1792961	0	3627486	1251101	2898007
	Total " B "	**4530465**	**348122**	**0**	**4878587**	**1632458**	**202067**	**1792961**	**0**	**3627486**	**1251101**	**2898007**
C)	**Capital Work in Progress**											
(A)	Capital Work in Progress	514572997	167865703	182427830	500010870	0			0	0	500010870	514572997
	Total " C "	**514572997**	**167865703**	**182427830**	**500010870**	0	**0**		0	**0**	**500010870**	**514572997**
	Total " A + B + C "	**3388870743**	**623018680**	**184437340**	**3827452083**	**496300921**	**121479550**	**2453260**	**1477784**	**618755947**	**3208696136**	**2892569831**
	PREVIOUS YEAR	**2848208369**	**735856345**	**195193979**	**3388870735**	**376443905**	**120447033**	**0**	**590025**	**496300913**	**2892569822**	

Notes :

* Addition Include Foreign Exchange Difference of ` 2,41,36,336 (Previous Year ` (-)17,82,390)

Sr. No	Particulars	No. of Shares	` As at 31st March, 2015	No. of Shares	` As at 31st March, 2014
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.	1	55	1	55
B	In Other Entities:				
	QUOTED:				
	1. Ganesh Benzoplast Limited	5000	76844	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		145000		145000
	TOTAL		**2870984**		**2870984**
	Market Value of Quoted Investment		389825		321150
	Book Value of Unquoted Investment		1851545		1851545

Sr. No	Particulars	` As at 31st March, 2015	` As at 31st March, 2014
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 Subisidiary Company)	782956	1140782
C	**Balance with Govt. Authorities (Unsecured, Considered Good)**		
	VAT Receivable	1900532	1900532
D	**Other Loans and Advances (Unsecured, Considered good)**		
	Advances to Vendors	2811455	3994206
	Other Advance	0	0
	TOTAL	**5494943**	**7035520**

Note - 15 : OTHER NON-CURRENT ASSETS			
Long Term Trade Receivables			
Outstanding for more than Twelve Months			
Unsecured, Considered good		33591291	26479397
TOTAL		**33591291**	**26479397**

Note - 16 : CURRENT INVESTMENTS

Sr. No	Particulars	No. of Units	` As at 31st March, 2015	No. of Units	` As at 31st March, 2014
Investments in Mutual Fund Unquoted					
A	SBI Magnum Income Fund - Growth	0	0	890419	27192582
B	Franklin India Short Term Income Plan-Growth	3693.57	10384131	0	0
C	IDBI FMP - Series IV 90 Days	0	0	1430533	14305331
	TOTAL		**10384131**		**41497913**
	Market Value of Unquoted investments		10614748		41070543

Sr. No	Particulars	` As at 31st March, 2015	` As at 31st March, 2014
Note - 17 :	**INVENTORIES**		
A	Stores & Spares (Valued at Lower of Cost or Market Value)	47845263	37271062
B	Stock of Oil	10824393	3230606
	TOTAL	**58669656**	**40501668**
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	4340850	1641134
B	**Trade receivables outstanding for a period less than Six months from the date they are due for payment**		
	Unsecured, considered good	255956834	165099906
	TOTAL	**260297684**	**166741040**
Note - 19 :	**CASH AND CASH EQUIVALENTS**		
A	**Cash and Cash Equivalents**		
	i Cash on hand	410283	388568
	ii Balances with Banks		
	- In Current Account	6020868	(4202776)
	- In EEFC Account	46	46
	- In ESCROW Account	53025190	101765
	- Unpaid Dividend with HDFC Bank	71980	71980
	- Unpaid Dividend with IDBI Bank	189348	103913
	- Unpaid Warrant with HDFC Bank	1001	1001
	- Unpaid Warrant with IDBI Bank	0	10375
B	**Other Bank Balances**		
	In Fixed Deposits held as Margin Money *	49719152	114866516
	TOTAL	**109437868**	**111341388**
	* Balance with Bank include Deposit held as Margin Money amouting to ` 3,37,25,687 (as at 31/03/2014 ` 2,92,25,376) which have an original maturity more than 12 month.		
Note - 20 :	**SHORT TERM LOANS AND ADVANCES**		
	Advances to be Recoverable :		
1	Security Deposits	5110740	4773567
2	Loan to Staff	669941	415229
3	Prepaid Expenses	11852740	11705754
4	**Balance with Govt Authorities**		
	- CENVAT Receivable	27082533	18633239
	- Advance Tax and TDS for Prior Years (Net of Provision)	4015050	6011060
	- Advance Tax and TDS Current Year	64947160	63924143
5	**Others**		
	- Foreign Currency Receivable	0	98919828
	- Advances to Vendors	16945555	62746439
	TOTAL	**130623719**	**267129259**
Note - 21 :	**OTHER CURRENT ASSETS**		
1	Interest Accrued on Deposit	7152608	5014510
2	Prelimnary Expense	4002017	7913891
3	Deferred Forward Premium	0	6793915
4	Advance Recoverable in Cash or Kind:		
	Others Receivable	8792069	10033967
	TOTAL	**19946694**	**29756283**

Sr. No	Particulars	` As at 31st March, 2015	` As at 31st March, 2014
Note - 22 : OTHER INCOME			
1	Bank FDR Interest	6484327	5022944
2	Other Interest Income	1694386	102480
3	Dividend Income from Others	182161	8743
4	Profit on Sale of Investments	3097136	4533145
5	Profit on Sale of Fixed Assets	87774	0
6	Exchange Rate Fluctuation (net)	1343877	2306533
7	Other Non-Operating Income:		
	- Kasar Vatav	341503	161222
	- Tender Fee	4265	0
	TOTAL	**13235429**	**12135067**
Note - 23 : OPERATING EXPENSE			
1	Consumption Spares, Oil & Other Operating Expense	213872255	164667545
2	Equipment Running & Maintainence Exps	30764460	59671453
	TOTAL	**244636715**	**224338998**
Note - 24 : EMPLOYEE BENEFITS EXPENSE			
1	Salaries, Wages, Bonus etc	110230482	75052978
2	Director Remuneration & Perquisities	16062610	12344746
3	Contribution to Provident and Other funds	1481497	1092711
4	Staff Welfare expenses	4772918	4359382
	TOTAL	**132547507**	**92849817**
Note - 25 : FINANCE COSTS			
	Interest Expenses		
1	Interest Expenses on Hypothecation & Term loan	87717050	34509573
2	Interest & Finance Charges on Foreign Credit	5027942	32858539
3	Other Interest & Finance Charges	623398	741875
	Other Borrowing Cost		
4	Other Bank Charges	7792674	10762186
	Foreign Currency Transaction & Translation Expenses:		
5	Forward/ Option Contract Premium	6497683	6425040
	TOTAL	**107658747**	**85297213**

Sr. No	Particulars	` As at 31st March, 2015	` As at 31st March, 2014
Note - 26 :	**OTHER EXPENSES**		
1	Electricity Expenses	1666709	1353765
2	Rent	8216411	7160358
3	Repairs	3936396	2518556
4	Insurance	4122023	3333890
5	Rates & Taxes	3903570	1792693
6	Communication Exp	1714675	1776019
7	Traveling Exp. (Including Director Travelling Rs. 31,86,511)	23774948	11212189
8	Printing & Staionery	515012	384331
9	Donations	2139600	3840000
10	Legal & Professional Charges	13073709	10975648
11	Payment to Auditors		
	- Audit Fees	120000	120000
	- Taxation Matters	30000	20000
	- Certification & Other Matters	75000	0
	- Out of Pocket Expense	11869	0
12	Bad Debt Written off	0	19432
13	Loss on Sale of Fixed Asset	0	34797
14	Xerox expense	176176	159758
15	Guest House Expenses	316835	226920
16	Conveyance Expense	1219429	1375551
17	Entertainment Expense	45641	74410
18	Sales Promotion & Gifts	423856	634013
19	Advertisement Expenses	152285	140847
20	Hotel Boarding & Lodging Exp (Including Director Lodging)	2180657	2358415
21	Security Equipments Service charges	1861945	885324
22	Tender Expenses	189238	682123
23	Office Expenses	1486969	1299023
24	Listing Fee Stock Exchange	240000	150000
25	Interest on Service tax/Income tax	0	1721600
26	Freight & Landing Charges	495748	114067
27	Diesel & Petrol Exp	7196874	5799252
28	Labour Charges	7230	2216870
29	ROC Filing Fee	44440	6164
30	ISO Certification Expenses	121000	247965
31	Safety Expenses	567358	79731
32	Guest House Electricity Expense	125573	86480
33	Franking Charges	11820	1684000
34	Miscellaneous Expenses	1363423	654962
	TOTAL	**81526419**	**65139153**

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	2014-15	2013-14
A	Value of imports calculated on CIF basis		
	1. Imports		
	Capital Goods (Equipment), Freight, Insurance	` 17,36,18,779/-	` 23,29,00,783/-
	Spare Parts & Expenses	` 4,16,75,534/-	` 3,44,23,535/-
	2. Exports		
	Receipt on Sale of Capital Assets	NIL	1,63,15,000/-
B	Expenditure in Foreign Currency		
	Spares, Equipment, Freight & Expense	` 21,52,94,314-	` 26,73,24,318/-
	Director's Travelling Expenses	` 20,08,290/-	` 23,53,581/-
	Other Travelling Expenses	` 2,07,709/-	` 7,47,060/-
	Interest on Foreign Loan	` 1,55,22,409/-	` 1,84,45,173/-
C	Earnings in Foreign Currency		
	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 ` 1964.44 Lacs (31st March 2014 ` 1962.65 Lacs) to banks as at 31st March, 2015.

ii. Other Contingent Liabilities not provided for;

Name of Statute	Amount (` Lacs) 31.03.2015	Amount (` Lacs) 31.03.2014
Service tax	146.27	146.27

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

Particulars	Year Ended 31st March 2015 (`)	Year Ended 31st March 2014 (`)
Disclosures in respect of agreement for Office premises taken on lease:		
(i) Lease Payments recognized in the Profit and Loss Account in the year	6558111/-	5812578/-
(ii) Future Minimum lease payments under non cancellable operating lease:		
- Not later than one year	5077800/-	6558111/-
- Later than one year but not later than five years	16787340/-	18409140/-
- Later than Five year	12441600/-	15897600/-

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. The Company during the Financial Year 2013-14 had issued 29,50,000 Convertible Warrants of ` 34/- each under Section 81(1A) of the Companies Act, 1956. Out of these, the Company has received amount of ` 9,02,70,000 during the year 2013-14 towards this Convertible Warrants i.e.against 29,50,000 Convertible Warrants at ` 30.60 each. During the Year 2014-15, the balance of ` 3.40/- each was received. On receipt of full value, 29,50,000 warrants were converted into equity shares and were issued at ` 10/- each with premium of ` 24/- 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.
Enterprises significantly influenced by KMP or RKMP	Deep Methane Private Limited
	Adinath Exim Resources Limited
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
Relative of Key Management Personnel (RKMP)	Mr. Manoj Savla
	Mrs. Avani Savla
	Mrs. Mita Manoj Savla
	Mrs. Priti Paras Savla
	Mrs. Shital Rupesh Savla

(i) Transactions during the financial year 2014-15 with the related parties are shown below:

Nature of transaction	KMP	RKMP	Subsidiaries	Enterprises significantly influenced
Remuneration & Sitting fees	15260741 (12112883)	368197 (96000)		
Rent	2214900 (2452266)	2514900 (3006466)		NIL (372000)
Security Deposit	NIL (984000)	NIL (1416000)		
Perquisites	1204810 (241863)			
Loan Given/Returned	NIL (19990804)		413263 (462461)	
Loan Received Back	NIL (19990804)		771089 NIL	
Outstanding Loan Balance at Year End			748075 (8004083)	
Investment as at year end			1841544 (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, 2015. The item - wise details of deferred tax liability as on 31.03.2015 are as under:

(` in Lacs)

Deferred Tax Liability	**2014-15**	**2013-14**
Difference between book and tax difference as on 1st April	**2353.69**	**1735.72**
Add/(Less): Deferred Tax Liability (net)		
(a) On account of Depreciation and other expense (net)	549.36	617.97
Less : Deferred Tax Assets	**-**	-
Deferred Tax Liability (Net)	549.36	617.97
Difference between book and tax difference as on 31st March	**2903.06**	**2353.69**

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	**31.03.2015**	**31.03.2014**
Calculation of EPS		
Profit after tax (` in lacs)	212707066	200432256
Weighted Average Number of shares considered as outstanding in computation of Basic EPS	29200000	26250000
Weighted Average Number of shares considered as outstanding in computation of Diluted EPS	29200000	28905000
Basic EPS, Shares of face value of ` 10 each (in `)	7.28	7.64
Diluted EPS, Shares of face value of ` 10 each (in `)	7.28	6.93

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 2015 amount to Rs.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 : 9th May 2015
Place : Ahmedabad

For Deep Industries Limited

Paras Savla
Chairman & Managing Director
DIN:00145639

Dharen Savla
Whole time Director
DIN:00145587

Rohan Shah
Chief Financial Officer

Bhavika Bhatt
Company Secretary

Date : 9th May 2015
Place : Ahmedabad

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, 2015, 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, 2015 ; 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 2 Foreign Subsidiaries, whose financial statement / financial information reflect total assets of ` 15,82,628/- as at 31st March, 2015, total revenues of ` NIL and net cash flows amounting to ` (4,20,053) 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 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, based on the comments in the auditor's report of the Holding company, subsidiaries incorporated in India, we give in the Annexure a Statement on the matters as required in the paragraph 3 and 4 of the Order, to the extent applicable.

9. 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 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 book;

(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 2015 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 2015, from being appointed as a director in terms of sub-section (2) of section 164 of the Act;

(vi) 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 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 :9th May, 2015

ANNEXURE TO THE AUDITORS' REPORT

(Referred to in paragraph 8 of the Auditors' Report of even date to the members of Deep Industries Limited on the financial statements for the year ended 31st March, 2015)

Our reporting on the Order includes two subsidiary companies incorporated in India to the extent to which the Order is applicable, which have been audited by us and to the extent considered applicable for reporting under the Order in the case of consolidated financial statements.

1. (a) The Holding Company and its subsidiary companies incorporated in India 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 of the Holding Company during the year and no material discrepancies have been noticed on such verification.

2. (a) As per information and explanation given to us, inventory of spares and consumables has been physically verified by the management of the Holding Company at the year end. In our opinion the frequency of verification is reasonable.

   (b) In our opinion the procedures of physical verification of inventory of spares and consumables followed by the management of the Holding Company are reasonable and adequate in relation to the size of the company and the nature of its business.

   (c) On the basis of our examination of the inventory records produced before us, in our opinion the Holding 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.

   (d) The subsidiary companies incorporated in India does not hold any inventory, hence the applicable provisions under sub clause 2 of the Order is not applicable.

3. (a) The Holding Company has given unsecured loan to the Companies covered in the register maintained under section 189 of the Companies Act, 2013. The Holding company and its subsidiary companies incorporated in India has not granted loans secured or unsecured to the Companies (except as stated above) or firms or other parties covered in the register maintained under Section 189 of the Companies Act, 2013.

   (b) In respect of the loans granted by the Holding Company to Companies covered in the register maintained under section 189 of the Companies Act, 2013. The principal amounts, are repayable on demand and there is no repayment schedule.

   (c) In respect of said loans specified in 3(a) above, the same are repayable on demand and therefore the question of overdue amount does not arise.

4. In Our opinion and according to the information and explanations given to us there exists adequate Internal Control procedures commensurate with the size of the Holding Company and its subsidiary companies incorporated in India and the nature of its business with regard to purchase of components, plant and machinery, equipments and other assets and with regard to service provided by the Holding Company and its subsidiary companies incorporated in India, Further on the basis of our examination of the books and records of the Holding Company and its subsidiary companies incorporated in India, carried out in accordance with the auditing standards generally accepted in India, we have not observed any continuing failure to correct major weaknesses in the aforesaid internal control procedures.

5. In our opinion and according to the information and explanations given to us, the Holding Company and its subsidiary companies incorporated in India has not accepted Deposits 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.

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 respective Company's products are not applicable to the Group. Hence, the provisions of Clause (vi) of paragraph 3 of the Order are not applicable to the Holding Company and its subsidiary companies incorporated in India.

7. (a) According to the information and explanations given to us and the records of the Holding Company and its subsidiary companies incorporated in India, examined by us, in our opinion, the Holding Company and its subsidiary companies incorporated in India, 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.

(b) According to the information and explanations given to us and the records of the Holding Company and its subsidiary companies incorporated in India, 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. The particulars of dues of service tax of Holding Company as at 31st March, 2015 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	Service tax dept.
Service tax	Short Payment of Service tax	49.91	F Y 2012-13 to 30.09.2013	Service Tax Department

(c) In our opinion and according to the information and explanations given to us, in case of Holding Company and its subsidiaries incorporated in India, there is no amount which is required to be transferred to investor education and protection fund in accordance with the relevant provisions of the Companies Act, 1956 (1 of 1956) and rules made there under.

8. The Holding Company and one of the subsidiary company incorporated in India, does not have any accumulated losses as at 31st March, 2015 and has not incurred any cash losses during the financial year covered by our audit and in the immediately preceding financial year. Another subsidiary company incorporated in India have accumulated losses Rs. 2,88,281/- as at 31st March, 2015 (Previous Year Rs.3,00,608/-) and has not incurred any cash losses during the financial year covered by our audit and in the immediately preceding financial year.

9. In our opinion and according to the information and explanations given to us, the Holding Company and its subsidiary companies incorporated in India has not defaulted in repayment of dues to a financial institution/bank/debenture holders.

10. In our opinion and according to information and explanation given to us, the Holding Company and its subsidiary companies incorporated in India has not given guarantee for any loan taken by others from any bank/ Financial Institutions which are prejudicial to the interest of the Group.

11. To the best of our knowledge and belief and according to the information and explanations given to us, in our opinion, the term loans & other facilities obtained during the year were, applied by the Holding Company for the purpose for which they were obtained. Further the subsidiary companies incorporated in India have not obtained any term loans and other facilities during the year under audit; hence the said sub clause is not applicable to the subsidiary companies incorporated in India.

12. During the course of our examination of the books and records of the Holding Company and its subsidiary incorporated in India, 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 Holding Company and its subsidiary companies incorporated in India, noticed or reported during the year, nor have we been informed of such case by the management.

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

Place : Ahmedabad
Date : 9th May, 2015

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

CONSOLIDATED BALANCE SHEET AS AT 31ST MARCH 2015

Particulars	Note No	` As at 31st March 2015	` As at 31st March 2014
I. EQUITY AND LIABILITIES			
1 Shareholders' Funds			
(a) Share Capital	3	292000000	262500000
(b) Reserves and Surplus	4	1903195284	1582262919
(c) Money Received Against Shares Warrants	3	0	90270000
		2195195284	**1935032919**
2 Share Application Money pending for Allotement		**-**	-
3 Minority Interest		286883	273078
		286883	**273078**
4 Non-current Liabilities			
(a) Long-term Borrowings	5	737155830	839464921
(b) Deferred Tax Liabilities	6	290174312	235239134
(c) Other Long-term Liabilties	7	16085735	14958322
		1043415877	**1089662377**
5 Current Liabilities			
(a) Short-term Borrowings	8	404093208	278263996
(b) Trade Payables	9	74787518	60347204
(c) Other Current Liabilities	10	3239120	2600665
(d) Short-term Provisions	11	119071040	219462212
		601190886	**560674077**
TOTAL `		**3840088930**	**3585642451**
II. ASSETS			
1 Non-current Assets			
(a) Fixed Assets			
i) Tangible Assets	12	2707484885	2375149546
ii) Intangible Assets	12	1251101	2938332
iii) Capital Work in Progress	12	500091603	514653722
		3208827589	**2892741600**
(b) Non-current Investments	13	1029439	1029439
(c) Long-term Loans and Advances	14	6574745	7747270
(d) Other Non-Current Assets	15	33720456	26479397
		41324640	**35256106**
2 Current Assets			
(a) Current Investments	16	10926761	41906707
(b) Inventories	17	58669656	40501668
(c) Trade Receivables	18	260297684	166861040
(d) Cash and Cash Equivalents	19	109579698	111459013
(e) Short-term Loans and Advances	20	130631058	267132304
(f) Other Current Assets	21	19831843	29784013
		589936700	**657644745**
TOTAL RS...		**3840088930**	**3585642451**

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 : 9th May 2015
Place : Ahmedabad

For Deep Industries Limited

Paras Savla
Chairman & Managing Director
DIN:00145639

Dharen Savla
Whole time Director
DIN:00145587

Rohan Shah
Chief Financial Officer

Bhavika Bhatt
Company Secretary

Date : 9th May 2015
Place : Ahmedabad

STATEMENT OF CONSOLIDATED PROFIT AND LOSS FOR THE YEAR ENDED ON 31ST MARCH 2015

Particulars		Note No	` For the Year Ended 31/03/2015	` For the Year Ended 31/03/2014
I.	**INCOME**			
	Revenue from Oil & Gas Services		1012576933	907796236
II	**Other Income**	22	13264629	12162559
III	**Total Revenue (I + II)**		**1025841562**	**919958795**
IV	**Expenses**			
	- Trading Purchase		0	0
	- Operating Expense	23	244636715	224338998
	- Employee benefits expenses	24	132547507	92849817
	- Finance Costs	25	107669176	85389469
	- Depreciation and amortization expense	12	121479550	120470862
	- Other Expenses	26	81959907	65650158
	- Prelimnary Expense Written Off		3917420	3917420
	Total Expenses		**692210275**	**592616724**
V	**Profit before exceptional items and tax (III - IV)**		**333631287**	**327342071**
VI	**Exceptional items**		—	—
VII	**Profit/(Loss) before tax (V - VI)**		**333631287**	**327342071**
VIII	**Tax Expense :**			
	(1) Current Tax		70006725	65597649
	(2) Deferred Tax		54935178	61795758
	(3) Excess Tax Provision Of Earlier Years		-3648617	
			121293286	**127393407**
IX	**Profit / (Loss) for the year (VII - VIII)**		**212338001**	**199948664**
X	**Earnings per Equity Share of ` 10 each**			
	— Basic		7.27	7.62
	— Diluted		7.27	6.92

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 : 9th May 2015
Place : Ahmedabad

For Deep Industries Limited

Paras Savla
Chairman & Managing Director
DIN:00145639

Dharen Savla
Whole time Director
DIN:00145587

Rohan Shah
Chief Financial Officer

Bhavika Bhatt
Company Secretary

Date : 9th May 2015
Place : Ahmedabad

CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED ON 31.03.2015

PARTICULARS		` 2014-15		` 2013-14
CASH FLOWS FROM OPERATING ACTIVITIES :				
Net Profit before tax as per Profit & Loss Account		333631287		327342071
Adjustment for :				
Depreciation Expenses	121479550		120470862	
Interest Expenses	107669176		85389469	
Dividend Income	-211179		-31909	
Interest Income	-8178895		-5125606	
(Gain)/ Loss Foreign Currency Fluctuation	-1343877		-2310677	
(Profit)/Loss on Sale of Investments	-3097136		-4533145	
(Profit)/Loss on Sale of Fixed Assets	-87774		34797	
Preliminary Expenses Written Off	3917420	220147285	3917420	197811211
Operating Profit before Working Capital Changes		**553778572**		**525153282**
Changes in Working Capital				
Adjustment for				
Inventories	-18167988		7071756	
Trade Receivables	-100677703		-32501483	
Loans & Advances	184356681		-52978374	
Trade Payable & Other Liabilities	-155153821	-89642831	-18756310	-97164411
CASH FLOW FROM OPERATION		464135741		427988871
Cash Flow from Exceptional Claim				
Income Tax Paid During the Year (Net off Refund Received)	-36999563	-36999563	-37522221	-37522221
NET CASH GENERATED BY OPERATING ACTIVITIES		**427136178**		**390466650**
CASH FLOWS FROM INVESTING ACTIVITIES :				
Purchase of Fixed Assets & Addition in Capital Work-in Progress	-365223052		-599987081	
Sale of Fixed Assets	619500		18165000	
Purchase of Investments	-100980056		-29431079	
Sale of Investments	131960002		24926285	
Interest Income	8178895		5125606	
Dividend Income	211179		31909	
Profit from Sale of Investments	3097136		4533145	
NET CASH USED IN INVESTING ACTIVITIES		**-322136396**		**-576636215**
CASH FLOWS FROM FINANCING ACTIVITIES :				
Interest Paid	-107669176		-85389469	
Foreign Currency Fluctuation Gain	1343877		2310677	
Proceeds from Issue of Share Capital/Convertible Warrants (Net of Expenses / Recovery of Expenses)	10030000		90270000	
Capital Reserve	-26901		8835	
Proceeds from Secured Loans	23520121		242841879	
Dividend and Dividend Distribution Tax Paid	-34077018		-18251411	
NET CASH FROM FINANCING ACTIVITIES		**-106879097**		**231790511**
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS		-1879315		45620946
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR		111459013		65838068
CASH AND CASH EQUIVALENTS AT THE CLOSE OF THE YEAR		109579698		111459013

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 : 9th May 2015
Place : Ahmedabad

For Deep Industries Limited

Paras Savla
Chairman & Managing Director
DIN:00145639

Dharen Savla
Whole time Director
DIN:00145587

Rohan Shah
Chief Financial Officer

Bhavika Bhatt
Company Secretary

Date : 9th May 2015
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:

(a) 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.

(b) 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.

(c) 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.

(d) 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. Minority interest in the net assets of consolidated subsidiaries consists of
- Amount of equity 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.

(e) 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.

(f) 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.

(g) 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 2015.

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
	2014-15	2013-14	
Deep Energy LLC	90	90	USA
Deep Natural Resources Limited	70	70	India
Prabha Energy Private Limted	71.43	71.43	India
Deep Global PTE Ltd	100	NIL	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, 2015	` As at 31st March, 2014
Note - 3 : SHARE CAPITAL		
1. AUTHORISED CAPITAL		
3,50,00,000 Equity Shares of ` 10/- each with voting rights	**350000000**	350000000
2. ISSUED, SUBSCRIBED & PAID UP EQUITY SHARE CAPITAL		
2,92,00,000 Equity Shares of ` 10/- each fully Paid up with voting rights	292000000	262500000
(P.Y. 2,62,50,000 Equity Shares of ` 10/- each)		
TOTAL	**292000000**	**262500000**

3. Reconciliation of number of Equity shares outstading at the beginning & at the end of the reporting year

	As at 31 March 2015		As at 31 March 2014	
Particulars (Equity Shares of ` 10 Each Fully Paid up)	**No of Shares**	**Value `**	No of Shares	Value `
— At the beginning of the year	26250000	262500000	26250000	262500000
— Movement during the period (Shares Warrant Issued and Converted into Equity Shares)	2950000	29500000	0	0
— Outstading at the end of the year	**29200000**	**292000000**	**26250000**	**262500000**

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

	As at 31st March, 2015		As at 31 March 2014	
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.	4591080	17.49%	4591080	17.49%
SAVLA ENTERPRISE PVT. LTD.	3121000	11.89%	2277000	8.67%
PRABHAVATI PROPERTIES PVT. LTD.	2282500	8.70%	1892500	7.21%
RUPESH K SAVLA	2337332	6.09%	1599832	6.09%
SHITAL RUPESH SAVLA	1752000	6.00%		
	14083912		10360412	

5. CONVERTIBLE WARRANTS			
Issued, subscribed & Paid up :			
(i) 29,50,000 warrants of ` 34/- each issued.		90270000	90270000
Add:29,50,000 warrants of Rs.3.4/- each issued during the year		10030000	
Less: Conversion to fully paid up equity shares : (Previous Year 1375000 warrants converted to fully paid up equity shares of ` 10/- each at a premium of ` 66 per share)		(100300000)	0
TOTAL		0	90270000

TERMS AND RIGHTS ATTACHED TO WARRANTS:

During the year 13-14 29,50,000 share warrants issued at price of ` 34/- each out of which ` 30.6/- each was received were pending for allotment. During the year 14-15, the balance ` 3.4/- was received. On receipt of balance Amount, 29,50,000 shares was converted at ` 10/- each with premium of ` 24/- each.

The offer is made selectively to the Promoters and Promoter's Group.

The Equity Shares arising out of such conversion shall be allotted on the Conversion Date. The Equity Shares so allotted shall rank pari passu in all respects with the existing shares of the Company and eligible for dividend, if any declared by the Company from time to time.

Money Received towards convertible warrants have been been utilized for various projects of the company.

6-(i). The Company has only one class of equity shares having a par value of ` 10 per share, each shareholder is elligible for one vote per share. The Company delcares 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 Sharesholders are eligible to receive the remaining Assets of the company after Distribution of all Preferential amount, in proportion to Shareholding.

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

Sr. No	Particulars		` As at 31st March, 2015		` As at 31st March, 2014
Note - 4 :	**RESERVES & SURPLUS**				
A	**Capital Reserve - Securities Premium**				
	Opening Balance	706087500		706087500	
	Addition during the year	70800000		0	
	Written back during the year	0		0	
	Closing Balance		776887500		706087500
B	**Capital Reserve**				
	Opening Balance	40000000		40000000	
	Addition during the year	0		0	
	Written back during the year	0		0	
	Closing Balance		40000000		40000000
C	**General Reserve**				
	Opening Balance	100000000		80000000	
	Addition during the year	0		20000000	
	Written back during the year	(2493585)		0	
	Closing Balance		97506415		100000000
D	**Investment Reserve Fund**				
	Opening Balance	980659		586364	
	Addition during the year	0		394295	
	Written back during the year	**0**		0	
	Closing Balance		980659		980659
E	**Foreign Currency Monetary Translation Reserve**				
	Opening Balance	4388479		44923372	
	Add/Less : Effect of Foreign Exchange Rate Variation During the year	78390689		(40534893)	
	(Less): Transfer to Statement of Profit & Loss	(3022891)		0	
	Closing Balance		79756277		4388479
F	**Surplus in Statement of Profit & Loss**				
	Opening Balance	730550577		585164013	
	Addition during the year	212338001		199948664	
	Add: (Profit)/Loss of Minority Interest	(13805)		(5265)	
	Less: Proposed Equity Dividend for the year	(29200000)		(29200000)	
	Less: Tax on Proposed Equity Dividend	(5839124)		(4962540)	
	Less: Investment Reserve Fund			(394295)	
	Less: Transfer to General Reserve			(20000000)	
	Closing Balance		907835649		730550577
G	Non-Monetary Foreign Currency Translation Reserve		228803		255704
	TOTAL		**1903195284**		**1582262919**

Sr. No	Particulars	` As at 31st March, 2015	` As at 31st March, 2014
Note - 5 :	**LONG TERM BORROWINGS**		
I)	**Term Loans**		
A	**From Banks**		
	Secured	1018000966	1117728917
	Less: Short Borrowings Due within next 12 Months	(280845136)	(278263996)
	TOTAL	**737155830**	**839464921**
B	**From Others Financial Institution**		0
	Secured	0	0
	Less: Short Borrowings Due within next 12 Months	0	0
	TOTAL	**0**	0
	TOTAL	**737155830**	**839464921**

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 and Indusind 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. 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 and Bank of Baroda which are backed by Letter of Undertaking from State Bank of India, IDBI Bank and Indusind 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) Repayment of 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. No	Particulars	` As at 31st March, 2015	` As at 31st March, 2014
Note - 6 :	**DEFERRED TAX LIABILITIES**		
Opening Balance		235239134	173443376
Addition during the year		54935178	61795758
Written back during the year			
Closing Balance		**290174312**	**235239134**

Sr. No	Particulars	` As at 31st March, 2015	` As at 31st March, 2014
Note - 7 :	**OTHER LONG TERM LIABILITIES**		
A	**Acceptance (Refer Note 27 Point 'M')**		
	i Acceptance	5368058	5887371
	ii Other than Acceptance		
a	Buyer's Credit Interest accrued but not due on borrowings	1916725	269999
b	Others	8800952	8800952
	TOTAL	**16085735**	**14958322**

Sr. No	Particulars	` As at 31st March, 2015	` As at 31st March, 2014
Note - 8 :	**SHORT TERM BORROWINGS**		
A	**SECURED**		
i	Working Capital Credit facility*		
	- From Bank	123248072	62370963
ii	Buyers credit arrangements	0	0
iii	Foreign Currency Term Loan	144382402	117745405
iv	Term Loan	132570576	95623932
v	Vehicle Loan from Bank and Other Financial Institution (Secured by Hypothecation of Vehicles and Personal Gurantee of Directors)	3892158	2523696
	* - (Working Capital cash credit facilities of State Bank of India is secured by Hypothecation of Inventory and Book Debt and Further secured by Personal Gurantee of Director and Equitable Mortgage of Immovable 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	**404093208**	**278263996**
B	**UNSECURED LOANS**	**0**	0
	TOTAL	**404093208**	**278263996**
Note - 9 :	**TRADE PAYABLES**		
A	**Acceptance (Refer Note 27 Point 'M')**	74787518	60347204
B	**Other than Acceptance**	**0**	0
	TOTAL	**74787518**	**60347204**
Note - 10 :	**OTHER CURRENT LIABILITIES**		
A	Statutory Dues	2288565	2068106
B	Unclaimed Dividend	261414	175892
C	Other Liabilities	689141	356667
	TOTAL	**3239120**	**2600665**
Note - 11 :	**SHORT TERM PROVISIONS**		
A	Provision for Salary	11400269	9432793
B	Provision for Current Year Income Tax	70006725	65597649
C	Proposed Dividend	29200000	29200000
D	Tax on Proposed Equity Dividend	5839124	4962540
E	Provision for Other Expense	2624922	110268899
	TOTAL	**119071040**	**219461881**

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 31.03.2015	As at 01.04.2014	Additions During the year	Adjustments On account of Transition Provision	Deduction During the year	As at 31.03.2015	As at 31.03.2015	As at 31.3.2014
(A)	Tankers	835000			835000	831213	0	-37963		793250	41750	3787
(B)	Cranes	697075			697075	490913	85772	0		576685	120390	206162
(C)	Vehicles	19506818	6304134	2009510	23801442	6487605	2917530	0	1477784	7927351	15874091	13019213
(D)	Air Compressor	11503401	0	0	11503401	9333724	96545	0		9430269	2073132	2169677
(E)	Gas Compressor	2034989116	210243755	0	2245232871	334410550	77385217			411795767	1833437104	1700578566
(F)	Computers	6374407	572996	0	6947403	5641571	839088	231418	0	6712077	235326	732836
(G)	Shed, Foundation & Road	38757605	35983207	0	74740812	23556499	15555831	466844		39579174	35161638	15201106
(H)	Office Building	7165158	0	0	7165158	3641590	58249			3699839	3465319	3523568
(I)	RIGS	737183516	198815196	0	935998712	105410950	22700982			128111932	807886780	631772566
(J)	Office Equip, Fur & Fixtures	9802710	10810		9813520	4154651	1129128			5283779	4529741	5648059
(K)	Other Plant & Machinery	2952475	2874757	0	5827232	709197	509141			1218338	4608894	2243278
(L)	Oil Wells	50720	0	0	50720	0	0	0	0	0	50720	50720
	Total " A "	**2869818001**	**454804855**	**2009510**	**3322613346**	**494668463**	**121277483**	**660299**	**1477784**	**615128461**	**2707484885**	**2375098818**
B)	**Tangible Assets**											
(A)	Softwares	4677465	348122	0	5025587	1739133	202067	1833286	0	3774486	1251101	2938332
	Total " B "	**4677465**	**348122**	**0**	**5025587**	**1739133**	**202067**	**1833286**	**0**	**3774486**	**1251101**	**2938332**
C)	**Capital Work in Progress**											
(A)	Capital Work in Progress	514653730	167865703	182427830	500091603	0			0	0	500091603	514653730
	Total " C "	**514653730**	**167865703**	**182427830**	**500091603**	0	**0**		0	**0**	**500091603**	**514653730**
	Total " A + B + C "	**3389149196**	**623018680**	**184437340**	**3827730536**	**496407596**	**121479550**	**2493585**	**1477784**	**618902947**	**3208827589**	**2892690889**
	PREVIOUS YEAR	**2848486827**	**735856345**	**195193979**	**3389149188**	**376526751**	**120470862**	**590025**	**496407588**	**2892741600**	**2471960064**	

Notes :

* Addition Include Foreign Exchange Difference of ` (-)2,41,36,336 (Previous Year ` 17,82,390)

Sr. No	Particulars	No. of Shares	` As at 31st March, 2015	No. of Shares	` As at 31st March, 2014
Note -13:	**NON-CURRENT INVESTMENTS**				
Trade Investments					
	UNQUOTED:				
A	In Other Entities:				
	QUOTED:				
	1. Ganesh Benzoplast Limited	5000	76844	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		145000		145000
	TOTAL		**1029439**		**1029439**
	Market Value of Quoted Investment		321150		321150
	Book Value of Unquoted Investment		1851545		1851545

Sr. No	Particulars	` As at 31st March, 2015	` As at 31st March, 2014
Note - 14 :	**LONG TERM LOANS AND ADVANCES**		
Advances Recoverable in Cash or Kind:			
A	**Deposits**		
	Unsecured, Considered good	448374	0
B	**Loans and Advances**		
	Secured, Considered good (US Surety Bond)	**1268000**	1268000
C	**Balance with Govt. Authorities (Unsecured, Considered Good)**		
	VAT Receivable	**1900532**	1900532
D	**Other Loans and Advances (Unsecured, Considered good)**		
	Advances to Vendors	2948490	3994206
	Other Advance	9349	584532
	TOTAL	**6574745**	**7747270**

Note - 15 :	**OTHER NON-CURRENT ASSETS**		
Long Term Trade Receivables			
Outstanding for more than Twelve Months			
Unsecured, Considered good		33720456	26479397
	TOTAL	**33720456**	**26479397**

Note - 16 : CURRENT INVESTMENTS

Sr. No	Particulars	No. of Units	` As at 31st March, 2015	No. of Units	` As at 31st March, 2014
Investments in Mutual Fund Unquoted					
A	SBI Magnum Income Fund - Growth			890419	27192582
B	SBI Debt Fund Series 367 Days 1 Growth	0	0	0	0
C	IDBI FMP - Series IV 90 Days			1430533	14305331
D	Franklin India Short Term Income Plan-Growth	3693.57	10384131		
E	HDFC Cash Management Fund	54238.65	542630	40751	408794
	TOTAL		**10926761**		**41906707**
	Market Value of Unquoted investments		11157378		41479337

Sr. No	Particulars	` As at 31st March, 2015	` As at 31st March, 2014
Note - 17 :	**INVENTORIES**		
A	Stores & Spares (Valued at Lower of Cost or Market Value)	47845263	37271062
B	Stock of Oil	10824393	3230606
	TOTAL	**58669656**	**40501668**
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	4340850	1641134
B	**Trade receivables outstanding for a period less than Six months from the date they are due for payment**		
	Unsecured, considered good	255956834	165219906
	TOTAL	**260297684**	**166861040**
Note - 19 :	**CASH AND CASH EQUIVALENTS**		
A	**Cash and Cash Equivalents**		
	i Cash on hand	410469	388752
	ii Balances with Banks		
	- In Current Account	5287702	(4166970)
	- In EEFC Account	46	46
	- In ESCROW Account	53025190	101765
	- Unpaid Dividend with HDFC Bank	71980	71980
	- Unpaid Dividend with IDBI Bank	189348	103913
	- Unpaid Warrant with HDFC Bank	1001	1001
	- Unpaid Warrant with IDBI Bank	0	10375
	- Prosperity Bank Oklahoma City	74810	81633
	- Cheques On Hand	800000	0
B	**Other Bank Balances**		
	In Fixed Deposits held as Margin Money *	49719152	114866518
	TOTAL	**109579698**	**111459013**
	* Balance with Bank include Deposit held as Margin Money amouting to ` 3,37,25,687 (as at 31/03/2014 ` 2,92,25,376) which have an original maturity more than 12 month.		
Note - 20 :	**SHORT TERM LOANS AND ADVANCES**		
	Advances to be Recoverable :		
1	Security Deposits	5110740	4773567
2	Loan to Staff	669941	415229
3	Prepaid Expenses	11860079	11705754
4	**Short Term Loans and advances**		
	Unsecured, considered good		0
5	**Balance with Govt Authorities**		
	- CENVAT Receivable	27082533	18633239
	- Advance Tax and TDS for Prior Years (Net of Provision)	4015050	6011060
	- Advance Tax and TDS Current Year	64947160	63927188
6	**Others**		
	- Foreign Currency Receivable	0	98919828
	- Advances to Vendors	16945555	62746439
	TOTAL	**130631058**	**267132304**
Note - 21 :	**OTHER CURRENT ASSETS**		
1	Interest Accrued on Deposit	7152608	5014510
2	Prelimnary Expense	4024201	7941621
3	Deferred Forward Premium	0	6793915
4	Advance Recoverable in Cash or Kind:		
	Others Receivable	8655034	10033967
	TOTAL	**19831843**	**29784013**

Sr. No	Particulars	` As at 31st March, 2015	` As at 31st March, 2014
Note - 22 : OTHER INCOME			
1	Bank FDR Interest	6484327	5022944
2	Other Interest Income	1694568	102662
3	Dividend Income from Others	211179	31909
4	Profit on Sale of Investments	3097136	4533145
5	Profit on Sale of Fixed Assets	87774	0
6	Exchange Rate Fluctuation (net)	1343877	2310677
7	Other Non-Operating Income:		
	- Kasar Vatav	341503	161222
	- Tender Fee	4265	0
	TOTAL	**13264629**	**12162559**
Note - 23 : OPERATING EXPENSE			
1	Consumption Spares, Oil & Other Operating Expense	213872255	164667545
2	Equipment Running & Maintainence Exps	30764460	59671453
	TOTAL	**244636715**	**224338998**
Note - 24 : EMPLOYEE BENEFITS EXPENSE			
1	Salaries, Wages, Bonus etc	110230482	75052978
2	Director Remuneration & Perquisities	16062610	12344746
3	Contribution to Provident and Other funds	1481497	1092711
4	Staff Welfare expenses	4772918	4359382
	TOTAL	**132547507**	**92849817**
Note - 25 : FINANCE COSTS			
	Interest Expenses:		
1	Interest Expenses on Hypothecation & Term loan	87717050	34509573
2	Interest & Finance Charges on Foreign Credit	5027942	32858539
3	Other Interest & Finance Charges	624118	824395
	Other Borrowing Cost		
4	Other Bank Charges	7802383	10771922
	Foreign Currency Transaction & Translation Expenses:		
5	Forward/ Option Contract Premium	6497683	6425040
	TOTAL	**107669176**	**85389469**

Sr. No	Particulars	` As at 31st March, 2015	` As at 31st March, 2014
Note - 26 :	**OTHER EXPENSES**		
1	Electricity Expenses	1666709	1353765
2	Rent	8216411	7160358
3	Repairs	3936396	2518556
4	Insurance	4122023	3333890
5	Rates & Taxes	3903570	1792693
6	Communication Exp	1750528	1776019
7	Traveling Exp. (Including Director Travelling Rs. 31,86,511)	23774948	11212189
8	Printing & Staionery	515012	384331
9	Donations	2139600	3840000
10	Legal & Professional Charges	13311033	10975648
11	Payment to Auditors		
	- Audit Fees	130000	130000
	- Taxation Matters	30000	20000
	- Certification & Other Matters	75000	0
	- Out of Pocket Expense	11869	0
12	Net Loss on Foreign currency transaction	0	0
13	Bad Debt Written off	0	19432
14	Loss on Sale of Fixed Asset	0	34797
15	Xerox expense	176176	159758
16	Guest House Expenses	316835	226920
17	Conveyance Expense	1219429	1375551
18	Entertainment Expense	45641	74410
19	Sales Promotion & Gifts	423856	634013
20	Advertisement Expenses	152285	140847
21	Hotel Boarding & Lodging Exp (Including Director Lodging)	2180657	2358415
22	Security Equipments Service charges	1861945	885324
23	Tender Expenses	189238	682123
24	Office Expenses	1486969	1798801
25	Listing Fee Stock Exchange	240000	150000
26	Interest on Service tax/Income tax	0	1721600
27	Freight & Landing Charges	495748	114067
28	Diesel & Petrol Exp	7196874	5799252
29	Labour Charges	7230	2216870
30	ROC Filing Fee	52440	7391
31	ISO Certification Expenses	121000	247965
32	Safety Expenses	567358	79731
33	Guest House Electricity Expense	125573	86480
34	Franking Charges	11820	1684000
35	Miscellaneous Expenses	1505734	654962
	TOTAL	**81959907**	**65650158**

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	2014-15	2013-14
A	Value of imports calculated on CIF basis		
	1. Imports		
	Capital Goods, Freight, Insurance	` 17,36,18,779/-	` 23,29,00,783/-
	Spare Parts	` 4,16,75,534	` 3,44,23,535 /-
	2. Exports		
	Receipt on Sale of Capital Assets	NIL	` 1,63,15,000/-
B	Expenditure in Foreign Currency		
	Spares, Equipment, Freight	` 21,52,94,314/-	` 26,73,24,318/-
	Bank Charges & Other Expense	` 12,75,760/-	` 5,08929/-
	Director's Travelling Expenses	` 20,08,290/-	` 23,53,581/-
	Other Travelling Expenses	` 2,07,709/-	` 7,47,060/-
	Interest on Foreign Loan	` 1,55,22,409/-	` 1,84,45,173/-
C	Earnings in Foreign Currency		
	Other Non Operating Income	NIL	` 4,144/-

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 ` 1964.44 Lacs (31st March 2014 ` 1962.65 Lacs) to banks as at 31st March 2015.

ii. Other Contingent Liabilities not provided for;

Name of Statute	Amount (` Lacs) 31.03.2015	Amount (` Lacs) 31.03.2014
Service tax	146.27	146.27

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

Particulars	Year Ended 31st March 2015 (`)	Year Ended 31st March 2014 (`)
Disclosures in respect of agreement for Office premises taken on lease:		
(i) Lease Payments recognized in the Profit and Loss Account in the year	6558111/-	5812578/-
(ii) Future Minimum lease payments under non cancellable operating lease:		
- Not later than one year	5077800/-	6558111/-
- Later than one year but not later than five years	16787340/-	18409140/-
- Later than Five year	12441600/-	15897600/-

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. The Holding Company during the Financial Year 2013-14 had issued 29,50,000 Convertible Warrants of ` 34/- each under Section 81(1A) of the Companies Act, 1956. Out of these, the Company has received amount of ` 9,02,70,000 during the year 2013-14 towards this Convertible Warrants i.e. against 29,50,000 Convertible Warrants at ` 30.60 each. During the Year 2014-15, the balance of ` 3.40/- each was received. On receipt of full value, 29,50,000 warrants were converted into equity shares and were issued at ` 10/- each with premium of ` 24/- 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. Rupesh Savla Mr. Premsingh Sawhney Mr. Sanjay Parekh Mr. Kirit Joshi
Relative of Key Management Personnel (RKMP)	Mr. Manoj Savla Mrs. Mita Manoj Savla Mrs. Shital Rupesh Savla	Mrs. Avani Savla Mrs. Priti Paras Savla

(i) Transactions during the financial year 2014-15 with the related parties are shown below:

Nature of transaction	KMP	RKMP	Enterprises significantly influenced
Remuneration & Sitting fees	15260741 (12112883)	368197 (96000)	
Rent	2214900 (2452266)	2514900 (3006466)	NIL (372000)
Security Deposit	NIL (984000)	NIL (1416000)	
Perquisites	1204810 (241863)		
Loan Given/ Returned	NIL (19990804)		
Loan Received Back	NIL (19990804)		

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, 2015. For item - wise details of deferred tax liability as on 31.03.2015 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	31.03.2015	31.03.2014
Profit after tax (` in lacs)	212338001	199948664
Weighted Average Number of shares considered as outstanding in computation of Basic EPS	29200000	26250000
Weighted Average Number of shares considered as outstanding in computation of Diluted EPS	29200000	28905000
Basic EPS, Shares of face value of ` 10 each (in `)	7.27	7.62
Diluted EPS, Shares of face value of ` 10 each (in `)	7.27	6.92

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 : 9th May 2015
Place : Ahmedabad

For Deep Industries Limited

Paras Savla
Chairman & Managing Director
DIN:00145639

Dharen Savla
Whole time Director
DIN:00145587

Rohan Shah
Chief Financial Officer

Bhavika Bhatt
Company Secretary

Date : 9th May 2015
Place : Ahmedabad

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										
					Share Capital	Reserves & Surplus	Total Assets	Total Liabili-ties	Investments other than Investment in subsidiaries	Turnover & Other Income from operations	Profit/ [Loss] before Taxation	Provision for Taxation	Profit/ [Loss] after Taxation	Proposed Dividend	% of Share-holding
1	Deep Natural Resources Limited	31st March, 2015	INR	1	0.50	0.30	0.84	0.77	0.13	0.06	0.04	0.00	0.04	0.00	70%
2	Prabha energy Private Limited	31st March, 2015	INR	1	0.35	0.01	0.46	0.01	0.42	0.02	0.01	0.00	0.01	0.00	71%
3	Deep Energy LLC	31st March, 2015	USD	62.31	1.35	-0.30	1.65	0.00	0.00	0.00	-0.01	0.00	-0.01	0.00	90%
4	Deep Global PTE Ltd	31st March, 2015	USD	62.31	0.01	-0.07	0.90	0.97	0.00	0.00	-0.41	0.00	-0.41	0.00	100%

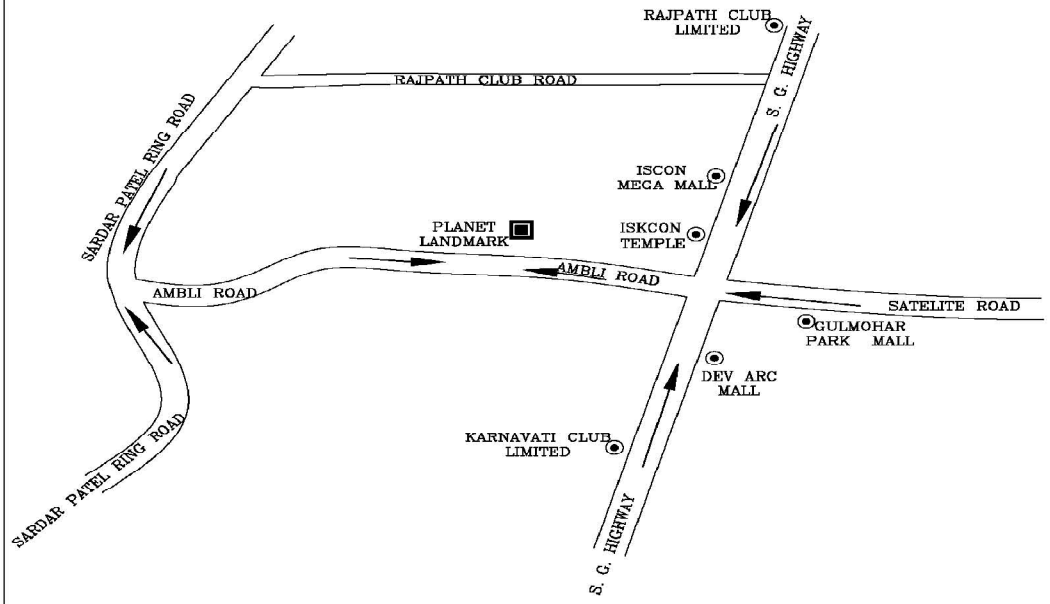
For Deep Industries Limited

Date : 9th May 2015
Place : Ahmedabad

Paras Savla	**Dharen Savla**	**Rohan Shah**	**Bhavika Bhatt**
Chairman & Managing Director	Whole time Director	Chief Financial Officer	Company Secretary
DIN:00145639	DIN:00145587		

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.deepindustires.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 **25th Annual General Meeting** of the Company being held at Hotel Planet Landmark, Ambli Bopal Road, Off. S.G. Road, Nr. Ashok Vatika, Ahmedabad - 380 058, on Wednesday, 30th September, 2015 at 10:30 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
Tel (02717) 298510 Fax (02717) 298520
Website: www.deepindustires.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 25th Annual General Meeting of the Company, to be held on the 30th day of September, 2015 at 10:30 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, 2015		
2.	Declaration of Dividend on Equity Shares		
3.	Re-appointment of Mr. Dharen Savla, Director retiring by rotation		
4.	Appointment of Statutory Auditors		
	Special Business		
5.	Appointment of Mr. Sanjay Parekh as an Independent Director		
6.	Appointment of Mrs. Renuka Upadhyay as an Independent Director		
7.	Re-appointment of Mr. Paras Savla as a Chairman & Managing Director		
8.	Re-appointment of Mr. Rupesh Savla as a Managing Director		
9.	To authorize to borrow under Section 180(1)(c) of the Companies Act, 2013		
10.	To authorize to create mortgage/charge under Section 180(1)(a) of the Companies Act, 2013		
11.	To Issue Securities		

Signed this _____day of _____2015

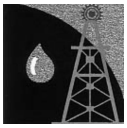
Signature of Shareholders

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
Fax: 079-26862077
E-mail: info@deepindustries.com
Website: www.deepindustries.com

Pratiksha Printers, A'bad. 98252 62512

DEEP INDUSTRIES LIMITED

Oil and Gas
Exploration, Production
and Services



25th Annual Report 2014-2015