



**Oil & Gas Exploration
Production & Services**

November 12, 2019

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

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

Dear Sir,

Sub.: Outcome of Board Meeting held on today i.e. November 12, 2019.

The meeting was started at 03:00 p.m. and the same has been concluded at 04:15 p.m.

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, We wish to inform you that the Board of Directors at its meeting held today inter-alia, approved the following:

1. Un-audited Financial Results (Standalone and Consolidated) of the Company for the 2nd quarter and half year ended on 30th September, 2019 together with Limited Review Reports of the Statutory Auditors pursuant to Regulation 33(3) of the SEBI (LODR) Regulations, 2015. The Copies of the same are enclosed herewith.

The results are also being uploaded on the company's website at www.deepindustries.com

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

Thanking you,

Yours faithfully,

For DEEP INDUSTRIES LIMITED


Akshit Soni

Company Secretary & Compliance Officer

Encl: As above



Registered Office:

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

CIN : L63090GJ1991PLC014833





4th Floor, Aditya Building,
Near Sardar Patel Seva Samaj,
Mithakhali Six Roads, Ellisbridge,
Ahmedabad 380006.

Limited Review Report on Quarterly Unaudited Standalone Financial Results of Deep Industries Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015

To
The Board of Directors of Deep Industries Limited

We have reviewed the accompanying statement of unaudited standalone financial results of Deep Industries Limited ('the Company') for the quarter and half year ended on September 30, 2019, attached herewith, being submitted by the company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016. The preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting (Ind AS 34) prescribed under Section 133 of the Companies Act, 2013 read with Rule 3 of Companies (Indian Accounting Standards) Rules, 2015 is the responsibility of the Company's management and has been approved by the Board of Directors of the Company in their meeting held on November 12, 2019. Our responsibility is to express a conclusion on the Statement based on our review.

We conducted our review in accordance with the Standard on Review Engagements (SRE) 2410, 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

Based on our review conducted as stated above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with recognition & measurement principles laid down in the Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016 including the manner in which it is to be disclosed, or that it contains any material misstatement.

Place: Ahmedabad
Date: November 12, 2019

For, **Dhirubhai Shah & Co LLP**
Chartered Accountants
FRN: 102511W/W100298


Harish B Patel
Partner
M. No. 014427
UDIN: 19014427AAABQY1784





Limited Review Report on Quarterly Unaudited Consolidated Financial Results of Deep Industries Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015

To
The Board of Directors of Deep Industries Ltd

1. We have reviewed the accompanying statement of unaudited consolidated financial results of Deep Industries Ltd ('the Parent') and its subsidiaries (the Parent and its subsidiaries together referred to as 'the Group') for the quarter and half year ended on September 30, 2019, attached herewith, being submitted by the Parent pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended. Attention is drawn to the fact that the consolidated figures for the quarter ended 30 September 2018 and Half year ended 30 September 2018, as reported in these financial results have been approved by the Parent's Board of Directors, but have not been subjected to review since the requirement of submission of quarterly consolidated financial results has become mandatory only from 1 April 2019.
2. The preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting (Ind AS 34) prescribed under Section 133 of the Companies Act, 2013 read with Rule 3 of Companies (Indian Accounting Standards) Rules, 2015 is the responsibility of the Parent's management and has been approved by the Parent's Board of Directors in their meeting held on November 12, 2019. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review in accordance with the Standard on Review Engagements (SRE) 2410, 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the Securities and Exchange Board of India under Regulation 33(8) of the SEBI (Listing Regulations and Disclosure Requirements) Regulations, 2015 as amended, to the extent applicable.

4. The Statement includes the financial results of following subsidiaries

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

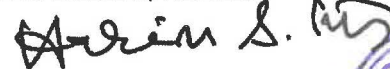


5. Based on our review conducted as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with recognition & measurement principles laid down in the Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. The consolidated financial result includes unaudited financial statements of 1 subsidiary whose financial statements reflects (before eliminating intercompany transactions) total revenue of Rs. Nil, net profit after tax of Rs. Nil and total comprehensive income of Rs. Nil for the quarter ended on September 30, 2019, as considered in the financial results. These financial statements are unaudited and have been furnished to us by the Management and our opinion on the statement, in so far it relates to the amount and disclosures included in respect of these subsidiaries, is based on solely on such unaudited financial statements. In our opinion and according to the information and explanations given to us by the Management, these financial statements are not material to the Group.
7. The consolidated financial result includes audited financial statements of 1 subsidiary whose financial statements reflects (before eliminating intercompany transactions) total revenue of Rs. 503.5 lakhs, net profit after tax of Rs. 231.56 lakhs and total comprehensive income of Rs. 231.56 lakhs for the quarter ended on September 30, 2019, as considered in the financial results. These financial statements are audited by other auditor and have been furnished to us by the Management and our opinion on the statement, in so far it relates to the amount and disclosures included in respect of these subsidiaries, is based on solely on such audited financial statements. In our opinion and according to the information and explanations given to us by the Management, these financial statements are not material to the Group.

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

Place: Ahmedabad
Date: November 12, 2019

For, Dhirubhai Shah & Co LLP
Chartered Accountants
FRN: 102511W/W100298



Harish B Patel
Partner
M. No. 014427
UDIN: 19014427AAABQZ7758



DEEP INDUSTRIES LIMITED

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

Ph.: 02717-298510 Fax: 02717-298520, E-mail: cs@deepindustries.com; website:www.deepindustries.com, CIN:L63090GL1991PLC014833

STATEMENT OF UNAUDITED FINANCIAL RESULTS (STANDALONE & CONSOLIDATED) FOR THE QUARTER AND HALF YEAR ENDED ON 30TH SEPTEMBER, 2019

(Rs. In Lakhs except per share data)

Sr. No.	Particulars	Standalone						Consolidated					
		Quarter ended			Six Month ended		Year ended	Quarter ended			Six month Ended		Year ended
		30-09-2019	30-06-2019	30-09-2018	30-09-2019	30-09-2018	31-03-2019	30-09-2019	30-06-2019	30-09-2018	30-09-2019	30-09-2018	31-03-2019
(Refer Notes below)		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Income from Revenue												
	(a) Revenue from operations	5,013.57	7,128.63	5,482.82	12,142.20	12,864.10	25,911.82	5,292.81	6,619.72	7,118.62	11,912.53	15,793.61	30,873.71
	(b) Other Income	77.19	57.70	38.26	134.89	135.36	244.48	232.19	57.80	38.77	289.99	137.48	247.26
	Total Income	5,090.76	7,186.33	5,521.08	12,277.09	12,999.46	26,156.30	5,525.00	6,677.52	7,157.39	12,202.52	15,931.09	31,120.97
2	Expenses												
	a Cost of materials consumed	2,133.20	2,667.48	1,209.66	4,800.68	2,971.14	7,505.47	2,193.91	2,874.63	2,288.95	5,068.54	4,965.76	11,102.56
	b Purchase of stock-in-trade	-	-	-	-	-	-	-	-	-	-	-	-
	c Changes in inventories of Finished goods, work-in-progress	(217.35)	17.13	(7.20)	(200.22)	296.29	110.19	(217.53)	16.55	(7.20)	(200.98)	296.29	110.19
	d Employee benefits expenses	601.52	462.37	486.58	1,063.89	1,077.17	2,059.95	697.20	560.12	582.51	1,257.32	1,235.71	2,441.94
	e Finance cost	257.48	227.88	203.45	485.36	597.10	1,164.34	269.41	208.40	203.82	477.81	598.46	1,205.11
	f Depreciation and amortization expenses	657.77	657.66	884.83	1,315.43	1,771.59	3,392.74	660.47	657.46	884.83	1,317.93	1,771.59	3,392.74
	g Other expenses	468.66	831.02	766.08	1,299.68	1,526.48	2,768.32	1,014.10	401.24	852.20	1,415.34	1,647.81	2,870.64
	Total Expenses	3,901.28	4,863.54	3,543.40	8,764.82	8,239.77	17,001.01	4,617.56	4,718.40	4,805.11	9,335.96	10,515.62	21,123.18
3	Profit / (Loss) from ordinary activities before exceptional items and tax	1,189.48	2,322.79	1,977.68	3,512.27	4,759.69	9,155.29	907.44	1,959.12	2,352.28	2,866.56	5,415.47	9,997.79
4	Exceptional items	-	-	-	-	-	-	-	-	-	-	-	-
5	Profit / (Loss) from ordinary activities before tax	1,189.48	2,322.79	1,977.68	3,512.27	4,759.69	9,155.29	907.44	1,959.12	2,352.28	2,866.56	5,415.47	9,997.79
6	Tax Expense												
	a Provision for taxation (net)	112.99	548.17	479.77	661.16	1,232.97	2,341.98	149.26	548.17	479.77	697.43	1,232.97	2,341.98
	b Provision for Deferred tax liability/(asset)	(1,932.88)	120.07	193.47	(1,812.81)	414.27	848.99	(1,929.96)	119.05	193.32	(1,810.91)	413.97	849.61
7	Net Profit / (Loss) for the period	3,009.37	1,654.55	1,304.44	4,663.92	3,112.45	5,964.32	2,688.14	1,291.90	1,679.19	3,980.04	3,768.53	6,806.20
	Net Profit attributable to:												
	a. Owners	3,009.37	1,654.55	1,304.44	4,663.92	3,112.45	5,964.32	2,688.14	1,291.90	1,679.19	3,980.04	3,768.53	6,806.20
	b. Non-controlling interest	-	-	-	-	-	-	(39.39)	2.73	0.20	(36.66)	(1.30)	2.02
8	Other comprehensive income / (expenses)												
	a. Items that will not be reclassified to profit or loss(net of tax)	-	-	-	-	-	47.72	-	-	-	-	-	47.72
	b. Items that will not be reclassified to profit or loss(net of tax)	-	-	(0.54)	-	(1.15)	(0.89)	-	-	(0.54)	-	(1.15)	(0.89)
	Total comprehensive income for the period	3,009.37	1,654.55	1,303.90	4,663.92	3,111.30	6,011.15	2,648.75	1,294.63	1,678.85	3,943.38	3,766.08	6,855.05
	Total comprehensive income attributable to:												
	a Owners	3,009.37	1,654.55	1,303.90	4,663.92	3,111.30	6,011.15	2,688.14	1,291.90	1,679.19	3,980.04	3,768.53	6,853.03
	b Non-controlling interest	-	-	-	-	-	-	(39.39)	2.73	0.20	(36.66)	(1.30)	2.02
9	Paid-up equity share capital (face value of Rs.10/-)	3,200.00	3,200.00	3,200.00	3,200.00	3,200.00	3,200.00	3,200.00	3,200.00	3,200.00	3,200.00	3,200.00	3,200.00
10	Earnings per equity of Rs. 10/- each (not annualized)												
	a. Basic (in Rs.)	9.40	5.17	4.08	14.57	9.73	18.64	8.40	4.05	5.25	12.44	11.78	21.28
	b. Diluted (in Rs.)	9.40	5.17	4.08	14.57	9.73	18.64	8.40	4.05	5.25	12.44	11.78	21.28





DEEP INDUSTRIES LIMITED

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

Ph.: 02717-298510 Fax: 02717-298520, E-mail: cs@deepindustries.com; website:www.deepindustries.com, CIN:L63090GL1991PLC014833

Unaudited Standalone and Consolidated Statement of Assets and Liabilities as at 30 September 2019

ASSETS	Standalone		Consolidated	
	As at 30-09-2019	As at 31-03-2019	As at 30-09-2019	As at 31-03-2019
	Rs. In Lakhs	Rs. In Lakhs	Rs. In Lakhs	Rs. In Lakhs
NON-CURRENT ASSETS				
(a) Property, Plant and Equipment	45,790.99	46,802.38	46,795.63	46,802.90
(b) Capital Work in Progress	4,340.37	1,628.59	9,872.08	6,386.68
(c) Intangible Assets	7.83	12.88	7.83	12.88
(d) Financial Assets				
(i) Investments	1,875.74	1,876.64	5.50	5.21
(ii) Loans	-	-	-	-
(iii) Others	89.76	88.96	95.02	117.47
(e) Other Non Current Assets	41.05	41.77	41.05	42.10
	52,145.74	50,451.22	56,817.12	53,367.24
CURRENT ASSETS				
(a) Inventories	1,186.26	986.04	2,869.47	1,838.09
(b) Financial Assets				
(i) Investments	924.52	1,031.07	924.52	1,033.34
(ii) Trade Receivables	13,228.99	11,685.12	13,807.85	12,712.85
(iii) Cash and Cash Equivalents	1,133.86	1,666.15	1,272.40	2,236.38
(iv) Bank balances other than above (ii)	3,043.16	2,700.25	3,043.16	2,700.25
(v) Loans	2.69	1.11	2.69	1.11
(vi) Others	8.27	33.99	3,059.64	2,908.26
(c) Other Current Assets	4,731.84	2,564.95	4,885.92	2,872.78
	24,259.59	20,668.68	29,865.66	26,303.06
TOTAL ASSETS	76,405.33	71,119.90	86,682.77	79,670.30
EQUITY AND LIABILITIES				
EQUITY				
(a) Equity Share Capital	3,200.00	3,200.00	3,200.00	3,200.00
(b) Other Equity	51,863.23	47,778.64	53,417.75	48,757.98
	55,063.23	50,978.64	56,617.75	51,957.98
Non Controlling Interest			541.81	505.15
LIABILITIES				
NON-CURRENT LIABILITIES				
(a) Financial Liabilities				
(i) Borrowings	3,873.07	3,939.00	4,019.06	5,222.60
(ii) Others	-	-	-	559.26
(b) Deferred Tax Liabilities (Net)	4,379.54	6,192.35	4,378.12	6,189.04
(c) Provisions	7.15	5.45	7.19	5.45
	8,259.76	10,136.80	8,404.37	11,976.35
CURRENT LIABILITIES				
(a) Financial Liabilities				
(i) Borrowings	1,267.33	339.98	1,387.73	3,831.04
(ii) Trade Payables				
- Dues to Micro & Small Enterprises	255.96	161.53	255.96	206.81
- Dues to other than Micro and small enterprises	3,449.78	2,071.32	9,166.19	3,191.88
(iii) Other Financial Liabilities	4,950.08	4,409.67	6,506.42	4,918.52
(b) Other Current Liabilities	483.14	626.29	1,126.50	686.90
(c) Provisions	-	9.97	-	9.97
(d) Current Tax Liabilities (Net)	2,676.05	2,385.70	2,676.05	2,385.70
	13,082.34	10,004.46	21,118.85	15,230.82
TOTAL EQUITY & LIABILITIES	76,405.33	71,119.90	86,682.78	79,670.30





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Unaudited Standalone and Consolidated Statement of Cash Flow for the half year ended 30 September 2019

	Standalone		Consolidated	
	For half year ended on 30/09/2019	For year ended on 31.03.2019	For half year ended on 30/09/2019	For year ended on 31.03.2019
	Rs. In Lakhs	Rs. In Lakhs	Rs. In Lakhs	Rs. In Lakhs
(A) CASH FLOW FROM OPERATING ACTIVITIES				
Profit/ (loss) Before Tax	3,512.27	9,155.29	2,866.56	9,997.79
Adjustments for:				
Depreciation and amortization	1,315.43	3,392.74	1,317.93	3,392.74
Interest and finance charges	485.36	1,164.34	477.81	1,205.11
Interest Income	(95.91)	(64.84)	(95.91)	(64.84)
(Gain)/Loss on fixed assets sold/ discarded (net)	446.32	45.87	446.32	45.87
(Gain)/Loss on investments sold/ discarded (net)	(8.72)	(178.11)	(8.72)	(178.76)
Dividend Income	(6.85)		6.85	
Net unrealized (gain)/loss on foreign currency transaction and translation (relating to other heads)	93.34	686.92	93.34	686.92
Operating Profit before Working Capital Changes	5,741.25	14,202.21	5,104.18	15,084.83
Adjustments for changes in working capital :				
(Increase)/decrease in trade receivables, Loans & Advances and Other Assets	(3,686.70)	(4,367.28)	(3,237.61)	(6,855.62)
(Increase)/decrease in inventories	(200.22)	110.48	(1,031.38)	30.08
Increase/(decrease) in Trade Payables, Other Liabilities & Provisions	1,861.22	(39.68)	8,728.15	(1,024.63)
Cash Generated from Operations	(2,025.70)	(4,296.48)	4,459.16	7,234.66
Income Tax Paid	(370.81)	(1,046.31)	(407.08)	(1,046.31)
Net Cashflow from Operating Activities	3,344.74	8,859.42	9,156.26	6,188.35
(B) CASH FLOW FROM INVESTING ACTIVITIES				
Purchase/ Disposal of fixed assets & CWIP	(4,316.32)	(381.08)	(6,096.56)	(2,044.16)
Proceeds from sale of fixed assets	859.23	(305.56)	859.23	1,060.69
Purchase of Investments	116.17	1,060.69	117.24	(5,045.85)
Sale of Investments		(5,045.85)		13,398.39
Proceeds from Fixed Deposits	(342.91)	13,042.17	(342.91)	(1,305.31)
Dividend Received	6.85	(1,305.31)	6.85	
Interest Received	95.91	64.84	95.91	64.84
Net Cashflow from Investing Activities	(3,581.08)	7,129.90	(5,360.24)	6,128.60
(C) CASH FLOW FROM FINANCING ACTIVITIES				
Proceeds/Payment from Secured Loans	768.08	(15,625.89)	(3,646.84)	(11,447.91)
Minority Interest			36.66	(2.02)
Foreign Currency Fluctuation gain			(93.34)	(686.92)
Dividend Payment and Dividend Distribution Tax	(578.67)	(578.67)	(578.67)	(578.67)
Interest and finance charges	(485.36)	(1,164.34)	(477.81)	(1,205.11)
Net Cashflow from Financing Activities	(295.95)	(17,368.90)	(4,760.00)	(13,920.63)
Net Increase/(Decrease) in Cash and Cash Equivalents	(532.29)	(1,379.58)	(963.98)	(1,603.69)
Cash and bank balances at the beginning of the year	1,666.15	3,045.73	2,236.38	3,840.07
Cash and bank balances at the end of the year	1,133.86	1,666.15	1,272.40	2,236.38





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CIN:L63090GL1991PLC014833

NOTES

- 1 These financial results were reviewed by the Audit Committee, and were approved by the Board of Directors, in their respective meetings held on 12th November, 2019.
- 2 The above results for the quarter and half year ended on September 30, 2019 has been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS), prescribed under Section 133 of the Companies Act, 2013, and other recognised accounting practices and policies to the extent applicable.
- 3 The Company has adopted option available under section 115BAA of the Income Tax Act, 1961 as introduced by the taxation laws (amendment) ordinance, 2019 dated September 20, 2019. Accordingly, tax expenses, deferred tax assets/liabilities as on September 30,2019 have been recomputed and impact of this has been recognised in the quarter/six months ended on September 30, 2019.
- 4 The Statutory Auditors of the Company have carried out a "Limited Review" of the above results as per Regulation 33 of the SEBI [Listing Obligation and Disclosure Requirements] Regulations, 2015.
- 5 The company is currently operating in following two business segments :
 - (i) Services of Oil and Gas
 - (ii) Exploration & Production activities through divisions namely CBM and Oil & Gas
- 6 The Company is not required to give segment wise revenue details and capital employed as Exploration and Production business has not generated any revenue and the capital employed for E & P segment is less than 10% of total capital employed by the Company.
- 7 Figures of previous reporting periods have been regrouped/ reclassified wherever necessary to correspond with the figures of the current reporting period.

Date: 12/11/2019

Place: Ahmedabad

For, DEEP INDUSTRIES LIMITED



Chairman & Managing Director

DIN:00145638