



Oil & Gas Exploration Production & Services

August 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. August 12, 2019.

The meeting was started at 11:30 a.m. and the same has been concluded at 04:00 p.m.

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

1. Approved un-audited Financial Results (Standalone and Consolidated) of the Company for the quarter ended on 30th June, 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.
2. Fix date of AGM, Book Closure & cut off dates for the purpose of AGM.
3. Consider option for raising of funds subject to the approval of the shareholders at the ensuing AGM for an amount upto Rs. 150 Crores (Rupees One Hundred Fifty Crores) through issuance of securities including equity shares and/or other securities convertible into equity shares including through public issue and/or on a private placement basis and/or preferential issue or any other kind of issue by way of further public offer or right issue or including through a Qualified Institutional Placement ("QIP) under Securities Exchange board of India (Issue of capital and disclosure Requirements) regulations, 2009 ("the SEBI ICDR Regulations") Global Depository Receipts ("GDRs"), American Depository Receipts ("ADRs"), Foreign Currency Convertible Bonds ("FCCBs"), any other financial instruments convertible into Equity Shares (including warrants, or otherwise, in registered or bearer form).



Registered Office:

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CIN : L63090GJ1991PLC014833



4. Re-appointment of Mr. Paras Savla & Mr. Rupesh Savla as Managing Directors of the Company subject to the approval of Shareholders at the ensuing AGM for further period of 5 Years.
5. Re-appointment of Mrs. Renuka Upadhyay as Independent Director subject to the approval of the shareholders at the ensuing AGM for second term of 5 years.
6. Re-appointed M/s R. R Khandol & Co. Chartered Accountant, as an Internal Auditor of the Company for the F.Y 2019-20.

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,

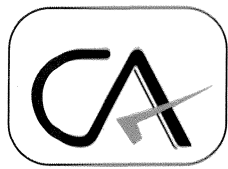
Yours faithfully,

For DEEP INDUSTRIES LIMITED


Akshit Soni
Company Secretary



Encl: As above



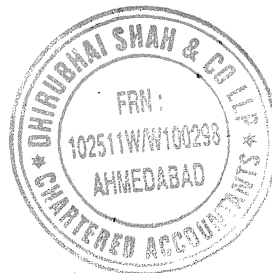
Limited Review Report on Quarterly Unaudited Standalone Financial Results of Deep Industries Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015

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 ended on June 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 August 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.

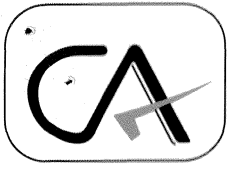
Based on our review conducted as stated above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with recognition & measurement principles laid down in the Indian Accounting Standards prescribed under Section 133 of the Companies Act, 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: August 12, 2019

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

Harish B Patel
Partner
M. No. 014427
UDIN: 19014427AAAAZA7355



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

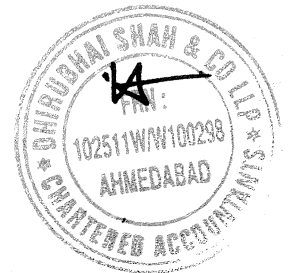
To
The Board of Directors of Deep Industries Ltd

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 ended on June 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 June 2018 and 31 March 2019, 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 August 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 2 subsidiaries whose financial statements reflects (before eliminating intercompany transactions) total revenue of Rs. 367.66 lakhs, net profit after tax of Rs. 77.02 lakhs and total comprehensive income of Rs. 77.02 lakhs for the quarter ended on June 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.

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: August 12, 2019



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

Harish B. Patel

Harish B Patel
Partner
M. No. 014427
UDIN: 19014427AAAAZB8727

(Rs. In lakhs)

S. No.	Particulars	STANDALONE				CONSOLIDATED				
		(Unaudited)	(Audited)	(Unaudited)	(Audited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	
		3 Months ended on 30/06/2019	Preceding 3 Months ended on 31/03/2019	Corresponding 3 months ended in the previous year 30/06/2018	Previous Year ended on 31/03/2019	3 Months ended on 30/06/2019	Preceding 3 Months ended on 31/03/2019	Corresponding 3 months ended in the previous year 30/06/2018	Previous Year ended on 31/03/2019	
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	
1	Income from Operations									
a)	Revenue from operations	7,128.63	7,009.02	7,381.28	25,911.82	6,619.72	7,710.53	8,674.99	30,873.71	
b)	Other Income	57.70	36.13	97.10	244.48	57.80	36.92	98.70	247.26	
	Total Income	7,186.33	7,045.15	7,478.38	26,156.30	6,677.52	7,747.45	8,773.69	31,120.97	
2	Expenses									
a	Cost of materials consumed	2,667.48	2,572.29	1,761.48	7,505.47	2,874.63	3,274.33	2,676.81	11,102.56	
b	Purchase of stock-in-trade	-	-	-	-	-	-	-	-	
c	Changes in inventories of Finished goods, work-in-progress and stock-in-trade	17.13	131.84	303.49	110.19	16.55	154.49	303.49	110.19	
d	Employee benefits expenses	462.37	450.13	590.59	2,059.95	560.12	575.95	653.20	2,441.94	
e	Finance costs	227.88	260.43	393.65	1,164.34	208.40	291.05	394.64	1,205.11	
f	Depreciation and amortization expenses	657.66	745.40	886.76	3,392.74	657.46	745.39	886.76	3,392.74	
g	Other expenses	831.02	790.84	760.40	2,768.32	401.24	821.69	795.61	2,870.64	
	Total Expenses	4,863.54	4,950.93	4,696.37	17,001.01	4,718.40	5,862.90	5,710.51	21,123.18	
3	Profit from ordinary activities before exceptional items and tax	2,322.79	2,094.22	2,782.01	9,155.29	1,959.12	1,884.55	3,063.18	9,997.79	
4	Exceptional items	-	-	-	-	-	-	-	-	
5	Profit from ordinary activities before tax	2,322.79	2,094.22	2,782.01	9,155.29	1,959.12	1,884.55	3,063.18	9,997.79	
6	Tax Expense									
a	Provision for taxation (Net)	548.17	520.05	753.20	2,341.98	548.17	520.04	753.20	2,341.98	
b	Provision for Deferred tax liability / (asset)	120.07	223.57	220.80	848.99	119.05	223.74	220.95	849.61	
7	Net Profit / (Loss) for the period	1,654.55	1,350.60	1,808.01	5,964.32	1,291.90	1,140.77	2,089.03	6,806.20	
	Net profit attributable to:									
a	Owners	1,654.55	1,350.60	1,808.01	5,964.32	1,291.90	1,140.77	2,089.03	6,806.20	
b	Non-controlling interest	-	-	-	-	2.73	0.39	1.50	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	-	47.72	-	47.72	
b.	Items that will not be reclassified to profit or Loss(Net of Tax)		(0.80)	(0.61)	(0.89)	-	(0.80)	(0.61)	(0.89)	
	Total other comprehensive income	1,654.55	1,397.52	1,807.40	6,011.15	1,294.63	1,188.08	2,089.92	6,855.05	
	Total comprehensive income attributable to:	1,654.55	1,397.52	1,807.40	6,011.15	1,294.63	1,188.08	2,089.92	6,855.05	
a	Owners	1,654.55	1,397.52	1,807.40	6,011.15	1,291.90	1,187.69	2,088.42	6,853.03	
b	Non-controlling interest	-	-	-	-	2.73	0.39	1.50	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	
10	Earning per share									
	(of Rs. 10/- each) (not annualized):									
a	Basic (in Rs)	5.17	4.22	5.65	18.64	4.05	3.57	6.53	21.28	
b	Diluted (in Rs.)	5.17	4.22	5.65	18.64	4.05	3.57	6.53	21.28	

NOTES

- The above results for the quarter ended 30th June, 2019 were reviewed by the Audit Committee and then approved by the Board of Directors at their respective meetings held on 12th August, 2019.
- The above results have been prepared in accordance with the Companies [Indian Accounting Standards] Rules, 2015 [Ind AS] prescribed under Section 133 of the Companies Act, 2013 and other recognised accounting practices and policies to the extent applicable. The format for above results as prescribed in SEBI's Circular CIR/CFD/CMD/15/2015 dated November 30, 2015 has been modified to comply with requirements of SEBI's circular dated July 5, 2016, Ind AS and Schedule III [Division II] to the Companies Act, 2013 applicable to companies that are required to comply with Ind AS.
- The consolidated figures for the last quarter are balancing figure between the audited figures in respect of the full financial year upto 31st March, 2019 and the unaudited Year to date figures upto 31st December, 2018. The consolidated figures for the corresponding quarter ended 30th June, 2018 and for the quarter ended 31st March, 2019 are approved by the board of directors and have not been subjected to limited review by the auditors.
- The company is currently operating in following two business segments :
 (i) Service of Oil and Gas
 (ii) Exploration & Production activities through divisions namely CBM and Oil & Gas
- The Company is not required to give segment wise revenue details and capital employed as Exploration and Production segment has not generated any revenue and the Capital employed for E & P segment is less than 10% of total capital employed by the Company.
- The Group has adopted Ind AS 116 "Leases" effective April 01, 2019, as notified by the Ministry of Corporate Affairs (MeA) in the Companies (Indian Accounting Standard) Amendment Rules, 2019, using modified retrospective method. The adoption of this standard did not have any material impact on the profit of the current Quarter.
- While consolidating financials, elimination of intercompany Sales between Holding and subsidiary companies has been given effect resulting into net effect of Rs. 5.09 Cr for 3 months ended on 30th June, 2019. This has been adjusted against Consolidated Revenues whereas the corresponding adjustment is made against the Fixed Assets/ CWIP.
- Figures of previous reporting periods have been regrouped/ reclassified wherever necessary to correspond with the figures of the current reporting period.



For, Deep Industries Limited

(Signature)
 Paras Saula
 Chairman & Managing Director
 DIN: 00145639

Place: Ahmedabad
 Date: 12th August, 2019