

November 03, 2023

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

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

Sub: Corrigendum to Un-audited Financial Results (Standalone & Consolidated) of the Company for the quarter and half year ended September 30, 2023.

Ref: Un-audited Financial Results (Standalone & Consolidated) of the Company for the quarter and half year ended September 30, 2023 uploaded on November 02, 2023.

Dear Sir/ Madam,

With reference to above mentioned subject, we would like to inform you that we have observed a typographical error in Cash Flow from Investing Activities in un-audited Consolidated Statement of Cash Flow for the Half Year ended September 30, 2023.

Therefore, you are requested to please find attached herewith the revised Un-audited Financial Results (Standalone & Consolidated) of the Company for the quarter and half year ended September 30, 2023.

You are requested to take the same on your records.

Thanking you,

For, Deep Industries Limited


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



Encl: as above



Independent Auditor's review report on Unaudited Quarterly and Year to Date Standalone Financial Results of the company Pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

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

1. We have reviewed the accompanying statement of unaudited standalone financial results of **Deep Industries Limited (Formerly known as Deep CH4 Limited)** ("the company") for the quarter ended September 30, 2023 and period from April 01, 2023 to September 30, 2023 ("the Statement") attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. This statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India and is in compliance with the presentation and disclosure requirements of Regulation 33 of the Listing Regulations. 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 Engagement (SRE) 2410, "Review of interim Financial information Performed by the independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India ("ICAI"). This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of the Company's personnel responsible for financial and accounting matters and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with standards on Auditing specified under Section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as stated in paragraph 3, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the Ind As 34, prescribed under section 133 of the Act and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

Date: November 02, 2023
Place: Ahmedabad
UDIN : 23045706BGUWJE9593



For, Mahendra N Shah & Co.
Chartered Accountants

FRN : 105775W

Chirag Shah
CA Chirag Shah
Partner

Membership No. 045706



DEEP INDUSTRIES LIMITED

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

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

STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED ON 30TH SEPTEMBER, 2023

(Rs. In Lakhs)

| Sr. No. | Particulars | Standalone | | | | | |
|------------|--|-----------------|-----------------|-----------------|------------------|------------------|------------------|
| | | Quarter ended | | | Six Month ended | | Year ended |
| | | 30-09-2023 | 30-06-2023 | 30-09-2022 | 30-09-2023 | 30-09-2022 | 31-03-2023 |
| | | Unaudited | Unaudited | Unaudited | Unaudited | Unaudited | Audited |
| | (Refer Notes below) | | | | | | |
| 1 | Income from Revenue | | | | | | |
| | (a) Revenue from operations | 9,101.68 | 8,966.87 | 6,053.99 | 18,068.55 | 12,070.34 | 30,118.36 |
| | (b) Other Income | 476.25 | 486.86 | 976.75 | 963.11 | 1,208.68 | 2,041.23 |
| | Total Income | 9,577.93 | 9,453.73 | 7,030.74 | 19,031.66 | 13,279.02 | 32,159.59 |
| 2 | Expenses | | | | | | |
| | a Cost of materials consumed | 3,929.32 | 3,982.73 | 3,070.83 | 7,912.05 | 5,415.25 | 13,693.64 |
| | b Purchase of stock-in-trade | - | - | - | - | - | - |
| | c Changes in inventories of Finished goods, work-in-progress and stock-in-trade | - | - | 0.00 | - | - | - |
| | d Employee benefits expenses | 961.08 | 866.22 | 559.80 | 1,827.30 | 1,115.28 | 2,598.15 |
| | e Finance cost | 110.63 | 139.62 | 19.43 | 250.25 | 82.50 | 438.38 |
| | f Depreciation and amortization expenses | 872.71 | 849.66 | 620.63 | 1,722.37 | 1,235.55 | 2,695.26 |
| | g Other expenses | 499.10 | 460.55 | 483.59 | 959.65 | 1,085.43 | 2,278.05 |
| | Total Expenses | 6,372.84 | 6,298.78 | 4,754.28 | 12,671.62 | 8,934.01 | 21,703.48 |
| 3 | Profit / (Loss) from ordinary activities before exceptional items and tax | 3,205.09 | 3,154.95 | 2,276.46 | 6,360.04 | 4,345.01 | 10,456.11 |
| 4 | Exceptional items | - | - | - | - | - | - |
| 5 | Profit / (Loss) from ordinary activities before tax | 3,205.09 | 3,154.95 | 2,276.46 | 6,360.04 | 4,345.01 | 10,456.11 |
| 6 | Tax Expense | | | | | | |
| | a Provision for taxation (net) | 744.84 | 733.45 | 184.98 | 1,478.29 | 184.98 | 1,468.53 |
| | b Earlier year tax provision (written back) | - | - | - | - | - | - |
| | c Provision for Deferred tax liability/(asset) | 61.82 | 60.58 | 370.08 | 122.40 | 895.03 | 1,156.74 |
| 7 | Net Profit / (Loss) for the period | 2,398.43 | 2,360.92 | 1,721.40 | 4,759.35 | 3,265.00 | 7,830.84 |
| | Net Profit attributable to: | | | | | | |
| | a. Owners | 2,398.43 | 2,360.92 | 1,721.40 | 4,759.35 | 3,265.00 | 7,830.84 |
| | b. Non-controlling interest | - | - | - | - | - | - |
| 8 | Other comprehensive income / (expenses) | | | | | | |
| | a. Items that will not be reclassified to profit or loss(net of tax) | - | - | - | - | - | 4.17 |
| | b. Foreign Currency Translation | - | - | - | - | - | - |
| | Total comprehensive income for the period | 2,398.43 | 2,360.92 | 1,721.40 | 4,759.35 | 3,265.00 | 7,835.01 |
| | Total comprehensive income attributable to: | | | | | | |
| | a Owners | 2,398.43 | 2,360.92 | 1,721.40 | 4,759.35 | 3,265.00 | 7,835.01 |
| | b Non-controlling interest | - | - | - | - | - | - |
| 9 | Paid-up equity share capital (face value of Rs.5/-) | 3,200.00 | 3,200.00 | 3,200.00 | 3,200.00 | 3,200.00 | 3,200.00 |
| 10 | Other Equity | - | - | - | - | - | 1,13,192.50 |
| 11 | Earnings per equity of Rs. 5/- each (not annualized) | | | | | | |
| | a. Basic (in Rs.) | 3.75 | 3.69 | 2.69 | 7.44 | 5.10 | 12.24 |
| | b. Diluted (in Rs.) | 3.75 | 3.69 | 2.69 | 7.44 | 5.10 | 12.24 |





DEEP INDUSTRIES LIMITED

REGI. OFFICE :12A &14, ABHISHREE CORPORATE PARK, AMBLI BOPAL ROAD, AMBLI, AHMEDABAD - 380058
Ph.: 02717-298510 Fax: 02717-298520, E-mail: cs@deepindustries.com; website:www.deepindustries.com,
CIN:L14292GJ2006PLC049371

Unaudited Standalone Statement of Assets and Liabilities as at 30 September 2023

| | Standalone | |
|--|--------------------|--------------------|
| | As at 30-09-2023 | As at 31-03-2023 |
| | Rs. In Lakhs | Rs. In Lakhs |
| ASSETS | | |
| NON-CURRENT ASSETS | | |
| (a) Property, Plant and Equipment | 53,245.79 | 54,366.72 |
| (b) Capital Work in Progress | 3,371.62 | 1,938.16 |
| (c) Intangible Assets | 38,487.38 | 38,494.36 |
| (d) Financial Assets | | |
| (i) Investments | 572.61 | 572.54 |
| (ii) Loans | - | - |
| (iii) Others | 1,961.36 | 245.81 |
| (e) Other Non Current Assets | 3,361.42 | 4,449.13 |
| (f) Right of Use of Assets | | |
| | 1,01,000.18 | 1,00,066.72 |
| CURRENT ASSETS | | |
| (a) Inventories | 3,790.55 | 3,793.19 |
| (b) Financial Assets | | |
| (i) Investments | 6,018.62 | 3,834.62 |
| (ii) Trade Receivables | 12,349.66 | 10,004.02 |
| (iii) Cash and Cash Equivalents | 1,288.39 | 996.03 |
| (iv) Bank balances other than above (iii) | 10,305.31 | 2,148.55 |
| (v) Loans | 320.22 | 3,730.44 |
| (vi) Others | 3,883.39 | 771.98 |
| (c) Other Current Assets | 13,747.16 | 10,474.63 |
| | 51,703.30 | 35,753.46 |
| Asset Held for sale | | |
| TOTAL ASSETS | 1,52,703.48 | 1,35,820.18 |
| EQUITY AND LIABILITIES | | |
| EQUITY | | |
| (a) Equity Share Capital | 3,200.00 | 3,200.00 |
| (b) Other Equity | 1,17,953.92 | 1,13,192.50 |
| | 1,21,153.92 | 1,16,392.50 |
| Non Controlling Interest | | |
| LIABILITIES | | |
| NON-CURRENT LIABILITIES | | |
| (a) Financial Liabilities | | |
| (i) Borrowings | 5,208.29 | 5,075.57 |
| (ii) Lease Liability | | |
| (iii) Others | | |
| (b) Deferred Tax Liabilities (Net) | 6,178.44 | 6,056.03 |
| (c) Provisions | | |
| | 11,386.73 | 11,131.60 |
| CURRENT LIABILITIES | | |
| (a) Financial Liabilities | | |
| (i) Borrowings | 2,999.69 | 1,252.71 |
| (ii) Trade Payables | | |
| - Dues to Micro & Small Enterprises | 184.15 | - |
| - Dues to other than Micro and small enterprises | 5,639.85 | 5,296.65 |
| (iii) Other Financial Liabilities | 1,580.26 | 584.92 |
| (b) Other Current Liabilities | 9,186.01 | - |
| (c) Current Tax Liabilities (Net) | 572.87 | 626.52 |
| | 20,162.83 | 8,296.08 |
| TOTAL EQUITY & LIABILITIES | 1,52,703.48 | 1,35,820.18 |





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CIN:L14292GJ2006PLC049371

Unaudited Standalone Statement of Cash Flow for the half year ended 30th September 2023

| | Standalone | |
|---|------------------------------------|------------------------------------|
| | For the Half year Ended 30-09-2023 | For the Half year Ended 30-09-2022 |
| | Rs. In Lakhs | Rs. In Lakhs |
| (A) CASH FLOW FROM OPERATING ACTIVITIES | | |
| Profit/ (loss) Before Tax | 6,360.04 | 4,344.99 |
| Adjustments for: | | |
| Depreciation and amortization | 1,722.37 | 1,235.55 |
| Interest and finance charges | 250.25 | 82.50 |
| Interest Income | (748.87) | (95.16) |
| (Gain)/Loss on fixed assets sold/ discarded (net) | - | (52.93) |
| (Gain)/Loss on investments sold/ discarded (net) | - | 0.01 |
| Dividend Income | - | (799.36) |
| Others | (218.64) | (0.66) |
| Currenc Fluctuation Gain / Loss | - | - |
| Operating Profit before Working Capital Changes | 7,365.15 | 4,714.94 |
| Adjustments for changes in working capital : | | |
| (Increase)/decrease in trade receivables, Loans & Advances and Other Assets | (5,958.68) | 2,069.02 |
| (Increase)/decrease in inventories | 2.64 | (650.51) |
| Foreign Currency Translation | - | - |
| Increase/(decrease) in Trade Payables, Other Liabilities & Provisions | 10,979.95 | (1,887.30) |
| Cash Generated from Operations | 12,389.06 | 4,246.15 |
| Income Tax Paid | (303.82) | (184.98) |
| Net Cashflow from Operating Activities | 12,085.24 | 4,061.17 |
| (B) CASH FLOW FROM INVESTING ACTIVITIES | | |
| Purchase/ Disposal of fixed assets & CWIP | (2,027.92) | (7,867.51) |
| Proceeds from sale of fixed assets | - | 188.93 |
| Purchase of Investments | (1,965.44) | (660.51) |
| Sale of Investments | (10,155.49) | 52.93 |
| Proceeds from Fixed Deposits | - | - |
| Interest Received | 726.53 | 95.16 |
| Dividend Received | - | 799.36 |
| Net Cashflow from Investing Activities | (13,422.32) | (7,391.64) |
| (C) CASH FLOW FROM FINANCING ACTIVITIES | | |
| Proceeds from Secured Loans | - | 4,500.00 |
| Repayment of Secured Loans | 1,879.68 | (1,766.49) |
| Lease Liability Payment | - | - |
| Dividend on Equity Shares paid | - | - |
| Finance Cost (Other than Non Cash) | (250.25) | (82.50) |
| Net Cashflow from Financing Activities | 1,629.43 | 2,651.01 |
| Net Increase/(Decrease) in Cash and Cash Equivalents | 292.35 | (679.46) |
| Cash and bank balances at the beginning of the year | 996.03 | 758.80 |
| | | 592.00 |
| Cash and bank balances at the end of the year | 1,288.38 | 79.34 |





DEEP INDUSTRIES LIMITED

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CIN:L14292GJ2006PLC049371

STANDALONE 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 November 02, 2023.
- 2 The above standalone financial results for the quarter ended September 30 ,2023 and year to date period from April 01, 2023 to September 30, 2023 have been prepared in accordance with Indian Accounting Standards as prescribed under Section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting standards) Rules as amended from time to time and other relevant provisions of the Act.
- 3 The limited review as required under Regulation 33 of the SEBI (listing Obligation and Disclosure Requirements) Regulations, 2015 has been carried out by the auditors of the Company.
- 4 The Company is not required to give segment wise revenue details and capital employed as per Ind AS 108 "Operating Segments" as the Company operates in single business segment namely "Oil and Gas Field Services".
- 5 On July 11, 2023, the Company has entered into Joint Venture arrangement with Euro Gas S.R.L. through its subsidiary Deep Onshore Drilling Services Private Limited. Euro Gas S.R.L. has acquired 26% stake in the JV.
- 6 On July 12, 2023, the company has acquired Breitling Drilling Private Limited by acquiring 74% of total equity share capital of the said company and on July 19, 2023 the company has entered into Joint venture arrangement with Focus Energy Limited through Breitling Drilling Private Limited. For the said arrangement, Focus Energy Limited has acquired 26% stake in the JV.
- 7 The standalone figures of the September quarter are the balancing figure between the unaudited figures in respect of the period upto September 30, 2023 and the unaudited year-to-date figures upto June 30, 2023 being the date of the end of the first quarter of the financial year which were subjected to limited review.
- 8 The figures of previous quarters / year are reclassified, regrouped, and rearranged wherever necessary so as to make them comparable with current period's figures.

Date: November 2, 2023

Place: Ahmedabad



For, DEEP INDUSTRIES LIMITED

Paras Savla
Chairman & Managing Director
DIN:00145639

Independent Auditor's review report on Unaudited Quarterly and Year to Date Consolidated Financial Results of the company Pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To

The Board of Directors of

Deep Industries Limited (Formerly known as Deep CH4 Limited)

1. We have reviewed the accompanying statement of unaudited consolidated financial results of **Deep Industries Limited (Formerly known as Deep CH4 Limited)** ("the Parent Company") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group") for the quarter ended September 30, 2023 and period from April 01, 2023 to September 30, 2023 ("the Statement") attached herewith, being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. This statement, which is the responsibility of the Parent Company's management and approved by the Parent Company's Board of Directors, has prepared 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, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. 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 Engagement (SRE) 2410, "Review of interim Financial information Performed by the independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India ("ICAI"). This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of the persons responsible for financial and accounting matters and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with standards on Auditing specified under Section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the Circular No. CIR/CFD/CMD1/44/2019 dated March 29, 2019 issued by the Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, as amended, to the extent applicable.

4. The Statement includes the results of following subsidiaries:
 - Deep International DMCC, Dubai
 - Raas Equipment Private Limited
 - Deep Onshore Services Private Limited
 - Deep Onshore Drilling Services Private Limited
 - Dolphin Offshore Enterprises (India) Limited
 - Dolphin Offshore Enterprises (Mauritius) Private Limited
 - Breitling Drilling Private Limited

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 the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of



Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed or that it contains any material misstatement.

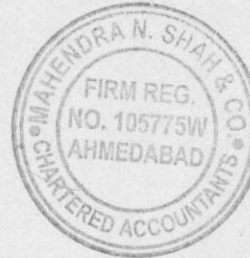
Other Matters

6. We did not review interim financial information of 1 foreign subsidiary Deep International DMCC, Dubai included in the consolidated unaudited financial results, whose financial statements reflects (the figures reported below are before giving effect to consolidated adjustments) total assets of Rs. 6499.80 lakhs total revenue of Rs. 683.85 lakhs for the quarter ended and net profit of Rs. 22.3 lakhs for the quarter ended, as considered in the financial results. This interim financial information has been reviewed by other auditor whose report has been furnished to us by the Management and our conclusion on the statement, in so far it relates to the amount and disclosures included in respect of this subsidiary, is based solely on the reports of other auditor and the procedures performed by us as stated in paragraph 3 above.

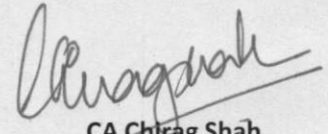
The accompanying consolidated financial results include financial results of 1 subsidiary, Dolphin Offshore Enterprises (Mauritius) Private Limited which reflect total asset of Rs. 4511.07 lakhs, total revenue Rs. Nil and total loss Rs. Nil for the quarter ended September 30, 2023, which have been certified by the management and relied upon by us.

We draw your attention, that comparative financial information and cash flow of one of our subsidiaries i.e Dolphin Offshore Enterprise (India) Limited for the quarter and half-year ended September 30, 2022 are not available since the company was under restructuring process before the National Company Law Tribunal (NCLT) and therefore the same are not furnished. Our opinion is not modified in respect of this matter.

Date: November 2, 2023
Place: Ahmedabad
UDIN : 23045706BGUWJF3364



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


CA Chirag Shah
Partner

Membership No. 045706



DEEP INDUSTRIES LIMITED

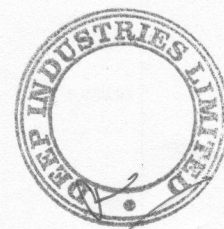
REGI. OFFICE :12A &14, ABHISHREE CORPORATE PARK, AMBLI BOPAL ROAD, AMBLI, AHMEDABAD - 380058

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

STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED ON 30TH SEPTEMBER, 2023

(Rs. In Lakhs except per share data)

| Sr. No. | Particulars | Consolidated | | | | | |
|---------------------|--|------------------|------------------|-----------------|------------------|------------------|--------------------|
| | | Quarter ended | | | Six month Ended | | Year ended |
| | | 30-09-2023 | 30-06-2023 | 30-09-2022 | 30-09-2023 | 30-09-2022 | 31-03-2023 |
| (Refer Notes below) | | Unaudited | Unaudited | Unaudited | Unaudited | Unaudited | Audited |
| 1 | Income from Revenue | | | | | | |
| | (a) Revenue from operations | 10,132.13 | 10,131.58 | 6,666.78 | 20,263.71 | 13,981.68 | 34,133.61 |
| | (b) Other Income | 966.09 | 560.92 | 181.55 | 1,527.01 | 414.19 | 1,124.93 |
| | Total Income | 11,098.22 | 10,692.50 | 6,848.33 | 21,790.72 | 14,395.87 | 35,258.54 |
| 2 | Expenses | | | | | | |
| | a Cost of materials consumed | 3,986.74 | 3,975.94 | 3,265.39 | 7,962.68 | 6,167.54 | 14,468.64 |
| | b Purchase of stock-in-trade | - | - | - | - | - | - |
| | c Changes in inventories of Finished goods, work-in-progress and stock-in-trade | 371.87 | - | 111.30 | 371.87 | 111.30 | - |
| | d Employee benefits expenses | 1,165.50 | 1,072.39 | 772.89 | 2,237.89 | 1,497.80 | 3,441.96 |
| | e Finance cost | 98.33 | 163.15 | 47.58 | 261.48 | 126.39 | 522.99 |
| | f Depreciation and amortization expenses | 930.63 | 902.65 | 640.34 | 1,833.28 | 1,274.33 | 2,960.05 |
| | g Other expenses | 751.49 | 784.20 | 593.52 | 1,535.69 | 1,321.15 | 3,168.39 |
| | Total Expenses | 7,304.56 | 6,898.34 | 5,431.02 | 14,202.89 | 10,498.51 | 24,562.03 |
| 3 | Profit / (Loss) from ordinary activities before exceptional items and tax | 3,793.64 | 3,794.16 | 1,417.31 | 7,587.83 | 3,897.36 | 10,696.51 |
| 4 | Exceptional items | | 101.50 | | 101.50 | | 4,468.91 |
| 5 | Profit / (Loss) from ordinary activities before tax | 3,793.64 | 3,895.66 | 1,417.31 | 7,689.33 | 3,897.36 | 15,165.42 |
| 6 | Tax Expense | | | | | | |
| | a Provision for taxation (net) | 780.71 | 733.45 | 185.03 | 1,514.16 | 187.00 | 1,470.78 |
| | b Earlier year tax provision (written back) | - | - | - | - | - | - |
| | c Provision for Deferred tax liability/(asset) | 60.60 | 60.58 | 372.06 | 121.18 | 899.00 | 1,164.73 |
| 7 | Net Profit / (Loss) for the period | 2,952.33 | 3,101.63 | 860.22 | 6,053.99 | 2,811.36 | 12,529.91 |
| | Net Profit attributable to: | | | | | | |
| | a. Owners | 2,936.03 | 3,120.24 | 1,655.27 | 6,056.27 | 3,602.61 | - |
| | b. Non-controlling interest | 16.32 | (18.60) | 1.95 | -2.28 | 5.75 | - |
| 8 | Other comprehensive income / (expenses) | | | | | | |
| | a. Items that will not be reclassified to profit or loss(net of tax) | - | - | - | - | - | 4.17 |
| | b. Foreign Currency Translation | 175.11 | - | - | 175.11 | - | 705.20 |
| | Total comprehensive income for the period | 3,111.14 | 3,120.24 | 1,655.27 | 6,229.10 | 3,602.61 | 705.20 |
| | Total comprehensive income attributable to: | | | | | | |
| | a Owners | 2,936.02 | 3,120.24 | 1,655.27 | 6,231.39 | 3,596.86 | 12,980.03 |
| | b Non-controlling interest | 16.32 | (18.60) | 1.95 | (2.28) | 5.75 | 259.25 |
| 9 | Paid-up equity share capital (face value of Rs.5/-) | 3,200.00 | 3,200.00 | 3,200.00 | 3,200.00 | 3,200.00 | 3,200.00 |
| 10 | Other Equity | | | | | | 1,34,277.26 |
| 11 | Earnings per equity of Rs. 5/- each (not annualized) | | | | | | |
| | a. Basic (in Rs.) | 4.61 | 4.85 | 1.34 | 9.46 | 4.39 | 19.58 |
| | b. Diluted (in Rs.) | 4.61 | 4.85 | 1.34 | 9.46 | 4.39 | 19.58 |





DEEP INDUSTRIES LIMITED

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CIN:L14292GJ2006PLC049371

Unaudited Consolidated Statement of Assets and Liabilities as at 30 September 2023

| | Consolidated | |
|--|--------------------|--------------------|
| | As at 30-09-2023 | As at 31-03-2023 |
| | Rs. In Lakhs | Rs. In Lakhs |
| ASSETS | | |
| NON-CURRENT ASSETS | | |
| (a) Property, Plant and Equipment | 56,411.61 | 62,216.10 |
| (b) Capital Work in Progress | 6,610.23 | 1,983.47 |
| (c) Intangible Assets | 38,489.72 | 38,496.68 |
| (d) Financial Assets | | |
| (i) Investments | 112.72 | 112.72 |
| (ii) Loans | | |
| (iii) Others | 1,979.97 | 249.70 |
| (e) Other Non Current Assets | 1,548.43 | 4,449.37 |
| (f) Right of Use of Assets | 127.00 | - |
| | 1,05,279.68 | 1,07,508.04 |
| CURRENT ASSETS | | |
| (a) Inventories | 5,255.88 | 4,569.54 |
| (b) Financial Assets | | |
| (i) Investments | 8,278.89 | 4,721.60 |
| (ii) Trade Receivables | 27,129.37 | 25,227.70 |
| (iii) Cash and Cash Equivalents | 1,888.15 | 2,030.19 |
| (iv) Bank balances other than above (iii) | 10,681.90 | 2,249.58 |
| (v) Loans | 320.22 | - |
| (vi) Others | 25.99 | 771.75 |
| (c) Other Current Assets | 13,910.91 | 11,630.74 |
| | 67,491.31 | 51,201.10 |
| Asset Held for sale | 4,511.07 | |
| TOTAL ASSETS | 1,77,282.06 | 1,58,709.14 |
| EQUITY AND LIABILITIES | | |
| EQUITY | | |
| (a) Equity Share Capital | 3,200.00 | 3,200.00 |
| (b) Other Equity | 1,40,083.70 | 1,33,815.21 |
| | 1,43,283.70 | 1,37,015.21 |
| Non Controlling Interest | 892.32 | 929.85 |
| LIABILITIES | | |
| NON-CURRENT LIABILITIES | | |
| (a) Financial Liabilities | | |
| (i) Borrowings | 5,379.96 | 3,762.69 |
| (ii) Lease Liability | 125.83 | - |
| (iii) Others | - | - |
| (b) Deferred Tax Liabilities (Net) | 6,199.42 | 6,078.24 |
| (c) Provisions | - | - |
| | 11,705.21 | 9,840.93 |
| CURRENT LIABILITIES | | |
| (a) Financial Liabilities | | |
| (i) Borrowings | 3,563.66 | 3,224.70 |
| (ii) Trade Payables | - | 199.87 |
| - Dues to Micro & Small Enterprises | 249.52 | - |
| - Dues to other than Micro and small enterprises | 5,616.59 | 5,347.55 |
| (iii) Other Financial Liabilities | 1,635.62 | 659.86 |
| (b) Other Current Liabilities | 9,726.70 | 535.28 |
| (c) Current Tax Liabilities (Net) | 608.74 | 955.89 |
| | 21,400.83 | 10,923.15 |
| TOTAL EQUITY & LIABILITIES | 1,77,282.06 | 1,58,709.14 |



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Unaudited Consolidated Statement of Cash Flow for the half year ended 30th September 2023

| | Consolidated | |
|---|---------------------------------------|---------------------------------------|
| | For the Half year Ended 30-09-2023 | For the Half year Ended 30-09-2022 |
| | Rs. In Lakhs | Rs. In Lakhs |
| (A) CASH FLOW FROM OPERATING ACTIVITIES | | |
| Profit/ (loss) Before Tax | 7,689.34 | 4,694.36 |
| Adjustments for: | | |
| Depreciation and amortization | 1,833.28 | 1,274.33 |
| Interest and finance charges | 285.24 | 126.39 |
| Interest Income | (453.03) | (97.67) |
| (Gain)/Loss on fixed assets sold/ discarded (net) | - | (52.93) |
| (Gain)/Loss on investments sold/ discarded (net) | - | 0.01 |
| Dividend Income | - | (799.36) |
| Others | (218.64) | (0.66) |
| Currenc Fluctuation Gain / Loss | - | (223.34) |
| Operating Profit before Working Capital Changes | 9,136.19 | 4,921.13 |
| Adjustments for changes in working capital : | | |
| (Increase)/decrease in trade receivables, Loans & Advances and Other Assets | (4,595.84) | (381.36) |
| (Increase)/decrease in inventories | (686.34) | 178.64 |
| Foreign Currency Translation | - | - |
| Increase/(decrease) in Trade Payables, Other Liabilities & Provisions | 10,835.17 | (1,715.30) |
| Cash Generated from Operations | 14,689.18 | 3,003.11 |
| Income Tax Paid | - | (184.98) |
| Net Cashflow from Operating Activities | 14,689.18 | 2,818.13 |
| (B) CASH FLOW FROM INVESTING ACTIVITIES | | |
| Purchase/ Disposal of fixed assets & CWIP | (5,152.77) | (7,850.60) |
| Proceeds from sale of fixed assets | - | 188.93 |
| Purchase of Investments | (3,338.65) | 178.64 |
| Sale of Investments | - | 52.93 |
| Proceeds from Fixed Deposits | (8,432.32) | - |
| Interest Received | 430.69 | 97.67 |
| Dividend Received | - | 799.36 |
| Net Cashflow from Investing Activities | (16,493.05) | (6,533.07) |
| (C) CASH FLOW FROM FINANCING ACTIVITIES | | |
| Proceeds from Secured Loans | 1,956.23 | 4,500.00 |
| Repayment of Secured Loans | - | (1,775.31) |
| Lease Liability Payment | (9.17) | - |
| Dividend on Equity Shares paid | - | - |
| Finance Cost (Other than Non Cash) | (285.24) | (126.39) |
| Net Cashflow from Financing Activities | 1,661.82 | 2,615.93 |
| Net Increase/(Decrease) in Cash and Cash Equivalents | (142.04) | (1,099.01) |
| Cash and bank balances at the beginning of the year | 2,030.19 | 1,201.53 |
| Cash and bank balances at the end of the year (In Banks) | - | 592.00 |
| Cash and bank balances at the end of the year | 1,888.15 | 102.52 |





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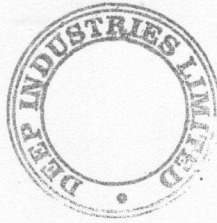
CIN:L14292GJ2006PLC049371

CONSOLIDATED 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 November 02, 2023.
- 2 The above consolidated financial results for the quarter ended September 30, 2023 and year to date period from April 01, 2023 to September 30, 2023 have been prepared in accordance with Indian Accounting Standards as prescribed under Section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting standards) Rules as amended from time to time and other relevant provisions of the Act.
- 3 The limited review as required under Regulation 33 of the SEBI (listing Obligation and Disclosure Requirements) Regulations, 2015 has been carried out by the auditors of the Company.
- 4 The Company is not required to give segment wise revenue details and capital employed as per Ind AS 108 "Operating Segments" as the Company operates in single business segment namely "Oil and Gas Field Services".
- 5 On July 11, 2023, the Company has entered into Joint Venture arrangement with Euro Gas S.R.L. through its subsidiary Deep Onshore Drilling Services Private Limited. Euro Gas S.R.L. has acquired 26% stake in the JV.
- 6 On July 12, 2023, the company has acquired Breitling Drilling Private Limited by acquiring 74% of total equity share capital of the said company and on July 19, 2023 the company has entered into Joint venture arrangement with Focus Energy Limited through Breitling Drilling Private Limited. For the said arrangement, Focus Energy Limited has acquired 26% stake in the JV.
- 7 The consolidated figures of the September quarter are the balancing figure between the unaudited figures in respect of the period upto September 30, 2023 and the unaudited year-to-date figures upto June 30, 2023 being the date of the end of the first quarter of the financial year which were subjected to limited review.
- 8 One of the subsidiary of the company i.e Dolphin Offshore Enterprise (India) Limited has successfully carried out Qualified Institutional Private Placement of equity shares on October 28, 2023. The Company allotted 8,42,000 equity shares of face value of Rs. 10 at an issue price of Rs. 458 to the QIBs.
- 9 The figures of previous quarters / year are reclassified, regrouped, and rearranged wherever necessary so as to make them comparable with current period's figures.

Date: November 2, 2023

Place: Ahmedabad



For, DEEP INDUSTRIES LIMITED


Paras Savla

Chairman & Managing Director
DIN:00145639