

February 06, 2024

To,  
Corporate Relations Department  
BSE Limited  
2<sup>nd</sup> 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:** 1. Outcome of the Board meeting held on today i.e. February 06, 2024.  
2. Unaudited Financial Results (Standalone & Consolidated) of the Company for the quarter and nine months ended on December 31, 2023.

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

Respected Sir/ Madam,

With reference to subject matters, we hereby inform you that the Board of Directors of the Company at its meeting held today i.e. February 06, 2024 inter-alia transacted the following businesses:

**1. Approval of Unaudited Financial Results (Standalone and Consolidated) for the quarter and nine months ended on December 31, 2023.**

Pursuant to Regulation 30 and 33 of the SEBI (LODR) Regulations, we enclose herewith the Unaudited Financial Results (Standalone and Consolidated) for the quarter and nine months ended on 31<sup>st</sup> December, 2023 along with the Limited Review Report of M/s Mahendra N. Shah & Co, Statutory Auditors of the Company.

The meeting of Board of Directors commenced at 12:15 pm and concluded at 04:50 pm.

You are requested to take the same on your records.

Thanking you,

Yours faithfully,

**For, Deep Industries Limited**

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

Encl:a/a

**Independent Auditor's review report on Quarterly and Year to date Unaudited 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**

1. We have reviewed the accompanying statement of unaudited standalone financial results of **Deep Industries Limited** ("the company") for the quarter ended December 31, 2023 and Year to date from April 01, 2023 to December 31, 2023 ("the Statement") attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
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: February 06, 2024  
Place: Ahmedabad  
UDIN : 24045706BKAJMK6389

For, Mahendra N Shah & Co.  
Chartered Accountants

FRN : 105775W

*Chirag Shah*  
CA Chirag Shah  
Partner

Membership No. 045706



# DEEP INDUSTRIES LIMITED

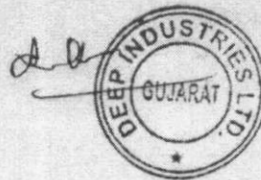
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Ph.: 02717-298510 Fax: 02717-298520, E-mail: cs@deepindustries.com; website:www.deepindustries.com, CIN:L14292GJ2006PLC049371

## STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED ON 31ST DECEMBER, 2023

(Rs. in Lakhs except per share data)

Sr. No.	Particulars	Standalone					
		Quarter ended			Nine Month ended		Year ended
		31-12-2023	30-09-2023	31-12-2022	31-12-2023	31-12-2022	31-03-2023
(Refer Notes below)	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	
1	<b>Income from Revenue</b>						
	(a) Revenue from operations	9,591.10	9,101.68	9,270.89	27,659.65	21,341.23	30,118.36
	(b) Other Income	609.90	476.25	193.49	1,573.01	1,402.17	2,041.22
	<b>Total Income</b>	<b>10,201.00</b>	<b>9,577.93</b>	<b>9,464.38</b>	<b>29,232.66</b>	<b>22,743.40</b>	<b>32,159.58</b>
2	<b>Expenses</b>						
	a Cost of materials consumed /Purchase of stock-in-trade	4,367.67	3,929.32	4,423.96	12,279.72	9,839.21	13,693.64
	b Changes in Inventories of Finished goods, work-in-progress and stock-in-trade	-	-	-	-	-	-
	c Employee benefits expenses	1,023.89	961.08	640.33	2,851.19	1,755.61	2,598.15
	d Finance cost	234.56	110.63	91.07	484.81	173.57	438.38
	e Depreciation and amortization expenses	840.05	872.71	770.78	2,562.42	2,006.33	2,695.26
	f Other expenses	498.35	499.10	534.53	1,458.00	1,619.96	2,278.05
	<b>Total Expenses</b>	<b>6,964.52</b>	<b>6,372.84</b>	<b>6,460.67</b>	<b>19,636.14</b>	<b>15,394.68</b>	<b>21,703.48</b>
3	<b>Profit / (Loss) from ordinary activities before exceptional items and tax</b>	<b>3,236.48</b>	<b>3,205.09</b>	<b>3,003.71</b>	<b>9,596.52</b>	<b>7,348.72</b>	<b>10,456.10</b>
4	Exceptional items	-	-	-	-	-	-
5	<b>Profit / (Loss) from ordinary activities before tax</b>	<b>3,236.48</b>	<b>3,205.09</b>	<b>3,003.71</b>	<b>9,596.52</b>	<b>7,348.72</b>	<b>10,456.10</b>
6	<b>Tax Expense</b>						
	a Provision for taxation (net)	740.83	744.84	660.18	2,219.12	845.16	1,468.53
	b Earlier year tax provision (written back)	-	-	-	-	-	-
	c Provision for Deferred tax liability/(asset)	69.96	61.82	113.67	192.36	1,008.70	1,156.74
7	<b>Net Profit / (Loss) for the period</b>	<b>2,425.69</b>	<b>2,398.43</b>	<b>2,229.86</b>	<b>7,185.04</b>	<b>5,494.86</b>	<b>7,830.83</b>
	<b>Net Profit attributable to:</b>						
	a. Owners	2,425.69	2,398.43	2,229.86	7,185.04	5,494.86	7,830.83
	b. Non-controlling interest	-	-	-	-	-	-
8	<b>Other comprehensive income / (expenses)</b>						
	a. Items that will not be reclassified to profit or loss(net of tax)	-	-	-	-	-	4.17
	b. Foreign Currency Translation	-	-	-	-	-	-
	<b>Total comprehensive income for the period</b>	<b>2,425.69</b>	<b>2,398.43</b>	<b>2,229.86</b>	<b>7,185.04</b>	<b>5,494.86</b>	<b>7,835.00</b>
	<b>Total comprehensive income attributable to:</b>						
	a Owners	2,425.69	2,398.43	2,229.86	7,185.04	5,494.86	7,835.00
	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	<b>Earnings per equity of Rs. 5/- each (not annualized)</b>						
	a. Basic (in Rs.)	3.79	3.75	3.48	11.23	8.59	12.24
	b. Diluted (in Rs.)	3.79	3.75	3.48	11.23	8.59	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


### 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 February 06, 2024.
- 2 The above standalone financial results for the quarter ended December 31, 2023 and year to date period from April 01, 2023 to December 31, 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 The standalone figures of the December quarter are the balancing figure between the unaudited figures in respect of the period upto December 31, 2023 and the unaudited year-to-date figures upto September 30, 2023 being the date of the end of the second quarter of the financial year which were subjected to limited review.
- 6 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: 06/02/2024  
Place: Ahmedabad

For, DEEP INDUSTRIES LIMITED



  
Paras Savla  
Chairman & Managing Director  
DIN: 00145639



**Independent Auditor's review report on Quarterly and Year to Date Unaudited 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**

1. We have reviewed the accompanying statement of unaudited consolidated financial results of **Deep Industries Limited** ("the Parent Company") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group") for the quarter ended December 31, 2023 and Year to date from April 01, 2023 to December 31, 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**

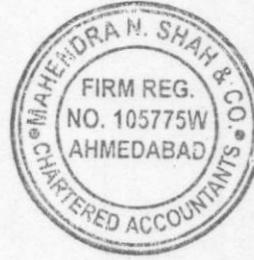
6. We did not review interim financial information of 1 foreign subsidiary Deep International DMCC, Dubai included in the consolidated unaudited financial results, whose financial statements reflects (the figures reported below are before giving effect to consolidated adjustments) total revenue of Rs. 551.21 lakhs and Rs. 2294.76 lakhs for the quarter and nine months ended December 31,2023 respectively, total profit of Rs. 268.34 lakhs and Rs. 994.36 lakhs for the quarter and nine months ended December 31,2023 respectively and total comprehensive income of Rs.268.34 lakhs and Rs.994.36 lakhs for the quarter and nine months ended December 31,2023, 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 foreign subsidiary, Dolphin Offshore Enterprises (Mauritius) Private Limited which reflect total revenue of Rs. Nil and Rs. Nil for the quarter and nine months ended December 31,2023 respectively, total loss of Rs. Nil and Rs. Nil for the quarter and nine months ended December 31,2023 respectively and total comprehensive income of Rs. Nil and Rs. Nil for the quarter and nine months ended December 31,2023 respectively which have been certified by the management and relied upon us.

Date: February 06,2024

Place : Ahmedabad

UDIN : 24045706 BKAJMM9316



For, Mahendra N Shah & Co.

Chartered Accountants

FRN : 105775W

A handwritten signature in black ink, appearing to read "Chirag Shah", written over a horizontal line.

CA Chirag Shah

Partner

Membership No. 045706



## DEEP INDUSTRIES LIMITED

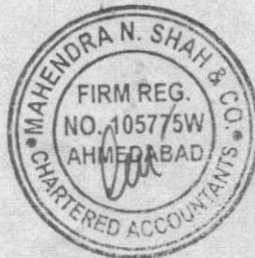
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### STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED ON 31ST DECEMBER, 2023

(Rs. In Lakhs except per share data)

Sr. No.	Particulars	Consolidated					
		Quarter ended			Nine month Ended		Year ended
		31-12-2023	30-09-2023	31-12-2022	31-12-2023	31-12-2022	31-03-2023
(Refer Notes below)	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	
1	<b>Income from Revenue</b>						
	(a) Revenue from operations	10,469.11	10,132.13	9,805.96	30,732.82	23,787.64	34,133.61
	(b) Other Income	913.94	966.09	195.77	2,440.95	1,406.96	1,124.93
	<b>Total Income</b>	<b>11,383.05</b>	<b>11,098.22</b>	<b>10,001.73</b>	<b>33,173.77</b>	<b>25,194.60</b>	<b>35,258.54</b>
2	<b>Expenses</b>						
	a Cost of materials consumed /Purchase of stock-in-trade	4,609.18	3,986.74	4,772.25	12,571.86	10,939.79	12,319.96
	b Changes in inventories of Finished goods, work-in-progress and stock-in-trade	0.15	371.87	(200.86)	372.02	(89.56)	2,148.68
	c Employee benefits expenses	1,223.23	1,165.50	845.95	3,461.12	2,343.75	3,441.96
	d Finance cost	292.41	98.33	111.28	553.89	237.67	522.99
	e Depreciation and amortization expenses	897.84	930.63	790.69	2,731.12	2,065.02	2,960.05
	f Other expenses	635.52	751.49	415.27	2,171.21	1,736.42	3,168.39
	<b>Total Expenses</b>	<b>7,658.33</b>	<b>7,304.56</b>	<b>6,734.58</b>	<b>21,861.22</b>	<b>17,233.09</b>	<b>24,562.03</b>
3	<b>Profit / (Loss) from ordinary activities before exceptional items and tax</b>	<b>3,724.74</b>	<b>3,793.66</b>	<b>3,267.15</b>	<b>11,312.55</b>	<b>7,961.51</b>	<b>10,696.51</b>
4	Exceptional items	-	-	-	101.50	-	4,468.90
5	<b>Profit / (Loss) from ordinary activities before tax</b>	<b>3,724.74</b>	<b>3,793.66</b>	<b>3,267.15</b>	<b>11,414.05</b>	<b>7,961.51</b>	<b>15,165.41</b>
6	<b>Tax Expense</b>						
	a Provision for taxation (net)	859.20	780.71	660.18	2,373.36	847.18	1,470.78
	b Earlier year tax provision (written back)	-	-	-	-	-	-
	c Provision for Deferred tax liability/(asset)	71.18	60.60	113.67	192.36	1,012.68	1,164.73
7	<b>Net Profit / (Loss) for the period</b>	<b>2,794.36</b>	<b>2,952.35</b>	<b>2,493.30</b>	<b>8,848.33</b>	<b>6,101.65</b>	<b>12,529.90</b>
	<b>Net Profit attributable to:</b>						
	a. Owners	2,717.42	2,936.03	2,460.66	8,773.69	6,063.27	11,600.05
	b. Non-controlling Interest	76.94	16.32	32.64	74.64	38.38	929.85
8	<b>Other comprehensive income / (expenses)</b>						
	a. Items that will not be reclassified to profit or loss(net of tax)	-	-	-	-	-	4.17
	b. Foreign Currency Translation	-21.27	175.11	-	153.84	-	705.20
	<b>Total comprehensive income for the period</b>	<b>2,773.09</b>	<b>3,127.45</b>	<b>2,493.30</b>	<b>9,002.17</b>	<b>6,101.65</b>	<b>13,239.28</b>
	<b>Total comprehensive income attributable to:</b>						
	a Owners	2,672.72	3,111.13	2,460.66	8,904.10	6,063.27	12,980.03
	b Non-controlling Interest	100.37	16.32	32.64	98.07	38.38	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	<b>Earnings per equity of Rs. 5/- each (not annualized)</b>						
	a. Basic (in Rs.)	4.37	4.61	3.90	13.83	9.53	19.58
	b. Diluted (in Rs.)	4.37	4.61	3.90	13.83	9.53	19.58





## DEEP INDUSTRIES LIMITED

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CIN:L14292GJ2006PLC049371

### 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 February 06, 2024.
- 2 The above consolidated financial results for the quarter ended December 31, 2023 and year to date period from April 01, 2023 to December 31, 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 The consolidated figures of the December quarter are the balancing figure between the unaudited figures in respect of the period upto December 31, 2023 and the unaudited year-to-date figures upto September 30, 2023 being the date of the end of the second quarter of the financial year which were subjected to limited review.
- 6 During the quarter, Dolphin Offshore Enterprise India Private Limited (subsidiary of the Company) has successfully carried out issue and allotment of 8,42,000 Equity shares of Face value of Rs.10 each to Qualified Institutional Buyers (QIBs) at an issue price of Rs. 458 per share, aggregating to Rs. 38,56,36,000. Pursuant to the allotment of Equity Shares in the Issue, the paid-up Equity Share capital of the Company stands increased from ₹ 3,15,84,580/- consisting of 31,58,458 Equity Shares to ₹ 4,00,04,580 consisting of 40,00,458 Equity Shares of face value ₹ 10 each.
- 7 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: 06/02/2024  
Place: Ahmedabad

For, DEEP INDUSTRIES LIMITED



  
Paras Savla

Chairman & Managing Director  
DIN: 00145639