

November 14, 2017

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 14, 2017

The meeting was started at 11:00 a.m. and the same has been concluded at 12:45 P.M.

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


1. The Board has Approved the Standalone Unaudited Financial Results for the Quarter and Half Year ended on 30th September, 2017.

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

Thanking you,

Yours faithfully,

For DEEP INDUSTRIES LIMITED


Akshit Soni
Company Secretary



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





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

To
Board of Directors of
Deep Industries Limited

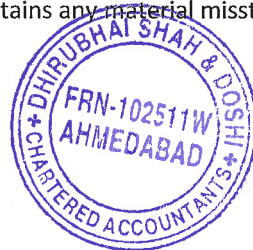
We have reviewed the accompanying statement of unaudited standalone financial results of Deep Industries Limited ('the Company') for the quarter ended September 30, 2017 and year to date from April 1, 2017 to September 30, 2017 ('the Statement') attached herewith, being submitted by the company pursuant 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 read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016 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 14th November, 2017. 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 14, 2017



For, **Dhirubhai Shah & Doshi**
Chartered Accountants
Firm Registration No. 102511W

Kaushik D. Shah
Partner
M. No. 016502

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 STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED ON 30TH SEPTEMBER, 2017

(Rs. In Lakhs except per share data)

Sr. No.	Particulars	Quarter Ended			Half Year Ended	
		30.09.2017 Unaudited	30.06.2017 Unaudited	30.09.2016 Unaudited	30.09.2017 Unaudited	30.09.2016 Unaudited
1	Income from operations					
	(a) Revenue from Operations	7,362.66	7,308.43	6,750.16	14,671.09	13,189.49
	(b) Other Income	102.90	131.27	57.04	234.17	94.83
	Total Revenue	7,465.56	7,439.70	6,807.20	14,905.26	13,284.32
2	Expenses					
	a. Cost of Material consumed	2,124.26	2,275.86	1,917.86	4,400.12	3,825.71
	b. Purchase of stock-in-trade	-	-	-	-	-
	c. Changes in inventories of finished goods, work-in-progress and stock-in-trade	187.83	(230.69)	(95.83)	(42.86)	2.29
	d. Employee benefits expenses	492.32	515.17	507.59	1,007.49	950.57
	e. Finance Costs	304.37	220.64	620.55	525.01	1,276.47
	e. Depreciation and amortisation expense	959.67	957.48	776.99	1,917.15	1,461.89
	f. Other expenses	631.02	470.76	361.08	1,101.78	679.11
	Total Expenses	4,699.47	4,209.22	4,088.24	8,908.69	8,196.04
3	Profit / (Loss) from ordinary activities before exceptional items and tax	2,766.09	3,230.48	2,718.96	5,996.57	5,088.28
4	Exceptional items	-	-	-	-	-
5	Profit/(Loss) from ordinary activities before Tax	2,766.09	3,230.48	2,718.96	5,996.57	5,088.28
6	Tax expense					
	a. Provision for Taxation (Net)	824.76	987.62	706.04	1,812.38	1,200.03
	b. Provision for Deferred Tax Liability/(Asset)	140.94	138.83	304.12	279.77	535.89
7	Profit / (Loss) for the period from continuing operations	1,800.39	2,104.03	1,708.80	3,904.42	3,352.36
8	Other Comprehensive Income/(Expenses)	-	-	-	-	-
	Total Other Comprehensive Income	1,800.39	2,104.03	1,708.80	3,904.42	3,352.36
9	Earnings Per Share (EPS)					
	(of Rs 10/- each) (not annualised)					
	(a) Basic (in Rs.)	5.63	6.58	5.85	12.20	11.48
	(b) Diluted (in Rs.)	5.63	6.58	5.85	12.20	11.48

NOTES

- These financial results were reviewed by the Audit Committee, and were approved by the Board of Directors, in their respective meetings held on 14th November, 2017.
- The above results for the quarter and half year ended on September 30, 2017 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. Beginning 1st April 2017, the Company has for the first time adopted Ind AS with a transition date of 1st April 2016.
- The format of the above results as prescribed in SEBI's Circular CIR/CFD/CMD/15/2015 dated 30th November, 2015 has been modified to comply with the requirements of SEBI's Circular dated 5th July, 2016, Ind AS and Schedule III [Division II] to the Companies Act, 2013. Pursuant to the exemption granted under the said circular, the above results do not include Ind AS compliant results for the previous year ended 31st March, 2017.
- 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. The corresponding Ind AS compliant figures of the previous year have not been subjected to review / audit. However, the company's management has exercised necessary due diligence to ensure that such financial results provide a true and fair view of its results.
- 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
- 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.
- Figures of previous reporting periods have been regrouped/ reclassified wherever necessary to correspond with the figures of the current reporting period.
- The reconciliation of net profit or loss reported in accordance with Indian GAAP to total comprehensive income in accordance with Ind AS is given below:

Description	Corresponding 3 months ended 30/09/2016 in the previous year	Corresponding Year to date figures for the period ended 30/09/2016 in the previous year
Net Profit / (Loss) as per previous Indian GAAP	1,676.99	3,308.04
On account of unwinding of interest	(0.03)	(0.09)
Fair valuation adjustments for financial assets	31.84	44.41
Net Profit as per Ind-AS	1,708.80	3,352.36
Other Comprehensive Income (Net of tax)	-	-
Total Comprehensive Income	1,708.80	3,352.36

Date: 14/11/2017
Place: Ahmedabad



For, DEEP INDUSTRIES LIMITED

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

Standalone Statement of Assets and Liabilities as at 30th September, 2017

PARTICULARS		As at 30.09.2017
		Unaudited
ASSETS		
Non-Current Assets		
(a)	Property Plant & Equipment	50,147.19
(b)	Capital work in Progress	5,242.64
(c)	Other Intangible Assets	0.53
(d)	Financial Assets	
(i)	Investments	1,868.18
(ii)	Loan	73.45
(iii)	Others	456.09
(d)	Other Non- Current Assets	86.89
Sub Total Non-Current Assets		57,874.97
Current Assets		
(a)	Inventories	1,098.79
(b)	Financial Assets	
(i)	Investments	4,902.95
(ii)	Trade Receivables	7,371.15
(iii)	Cash & Cash Equipments	1,823.19
(iv)	Bank Balances other than (iii) above	810.33
(v)	Loans	14.00
(vi)	Others	60.93
(c)	Other Current Assets	1,530.54
Sub Total Current Assets		17,611.88
Total Assets		75,486.86
EQUITY AND LIABILITIES		
Equity		
	Share Capital	3,200.00
	Other Equity	38,647.45
Sub Total Equity		41,847.45
Liabilities		
Non-current Liabilities		
(a)	Financial Liabilities	
(i)	Borrowings	16,700.24
(b)	Deferred Tax Liabilities (Net)	4,970.47
(c)	Other Non Current Liabilities	324.84
Sub total Non Current liabilities		21,995.55
Current Liabilities		
(a)	Financial Liabilities	
(i)	Borrowings	510.02
(ii)	Trade Payables	858.17
(iii)	Others	8,200.60
(a)	Other Current Liabilities	535.00
(b)	Provisions	428.03
(c)	Current Tax Liabilities (Net)	1,112.04
Sub Total current Liabilities		11,643.86
Total Equity and Liabilities		75,486.86

Date: 14.11.2017
Place: Ahmedabad



For DEEP INDUSTRIES LIMITED

Paras Savla
Paras Savla
Chairman & Managing Director
DIN:00145639