

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

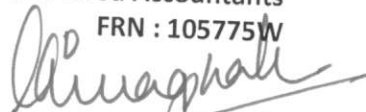
To  
The Board of Directors of  
**Deep Industries Limited**

1. We have reviewed the accompanying statement of unaudited standalone financial results of **Deep Industries Limited** ("the company") for the quarter and half year ended September 30, 2024 ("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: October 28, 2024  
Place: Ahmedabad  
UDIN: 24045706BKAKJA6734



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

  
CA Chirag M. 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 UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED ON 30TH SEPTEMBER 2024

(Rs. in Lakhs except per equity share data)

Sr. No.	Particulars	Standalone					
		Quarter ended			Six Month Ended		Year ended
		30-09-2024	30-06-2024	30-09-2023	30-09-2024	30-09-2023	31-03-2024
	(Refer Notes below)	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Income from Revenue						
	a. Revenue from operations	10,927.00	11,172.81	9,101.68	22,099.81	18,068.55	38,190.99
	b. Other Income	971.37	791.53	476.25	1,762.90	963.11	2,596.07
	<b>Total Income</b>	<b>11,898.37</b>	<b>11,964.34</b>	<b>9,577.93</b>	<b>23,862.71</b>	<b>19,031.66</b>	<b>40,787.06</b>
2	Expenses						
	a. Cost of materials consumed /Purchase of Stock-in-Trade	4,516.92	4,666.65	3,929.32	9,183.57	7,912.05	16,868.53
	b. Employee benefits expenses	1,324.07	1,329.13	961.08	2,653.20	1,827.30	3,959.60
	c. Finance cost	387.77	334.19	110.63	721.96	250.25	681.27
	d. Depreciation and amortization expenses	999.48	953.71	872.71	1,953.19	1,722.37	3,220.93
	e. Other expenses	674.58	670.71	499.10	1,345.29	959.65	2,337.60
	<b>Total Expenses</b>	<b>7,902.82</b>	<b>7,954.39</b>	<b>6,372.84</b>	<b>15,857.21</b>	<b>12,671.62</b>	<b>27,067.93</b>
3	Profit before exceptional items and tax	3,995.55	4,009.95	3,205.09	8,005.50	6,360.04	13,719.13
4	Exceptional Items	-	-	-	-	-	-
5	Profit before tax	3,995.55	4,009.95	3,205.09	8,005.50	6,360.04	13,719.13
6	Tax Expense						
	a. Provision for taxation (net)	856.02	870.36	744.84	1,726.38	1,478.29	2,942.10
	b. Earlier year tax provision (written back)	-	-	-	-	-	-121.94
	c. Provision for Deferred tax liability/(asset)	160.22	101.58	61.82	261.80	122.40	473.74
7	<b>Net Profit for the period/year</b>	<b>2,979.31</b>	<b>3,038.01</b>	<b>2,398.43</b>	<b>6,017.32</b>	<b>4,759.35</b>	<b>10,425.23</b>
	<b>Net Profit attributable to:</b>						
	a. Owners	2,979.31	3,038.01	2,398.43	6,017.32	4,759.35	10,425.23
	b. Non-controlling interest	-	-	-	-	-	-
8	Other comprehensive income / (expenses)						
	a. Items that will not be reclassified to profit or loss(net of tax)	-	-	-	-	-	1.72
	<b>Total comprehensive income for the period/year</b>	<b>2,979.31</b>	<b>3,038.01</b>	<b>2,398.43</b>	<b>6,017.32</b>	<b>4,759.35</b>	<b>10,426.95</b>
	<b>Total comprehensive income attributable to:</b>						
	a. Owners	2,979.31	3,038.01	2,398.43	6,017.32	4,759.35	10,426.95
	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	-	-	-	-	-	1,22,435.85
11	Earnings per equity of Rs. 5/- each (not annualized)						
	a. Basic (in Rs.)	4.65	4.75	3.75	9.40	7.44	16.29
	b. Diluted (in Rs.)	4.65	4.75	3.75	9.40	7.44	16.29





## DEEP INDUSTRIES LIMITED

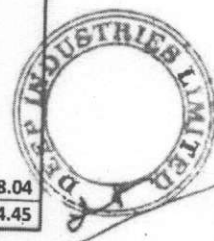
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### Unaudited Standalone Statement of Assets and Liabilities as at 30th September 2024

ASSETS	Standalone	
	As at 30-09-2024	As at 31-03-2024
	Rs. In Lakhs	Rs. In Lakhs
<b>NON-CURRENT ASSETS</b>		
(a) Property, Plant and Equipment	65,252.36	57,493.00
(b) Capital Work in Progress	1,933.33	8,624.09
(c) Intangible Assets	38,488.48	38,488.48
(d) Financial Assets		
(i) Investments	584.42	567.21
(ii) Loans	-	-
(iii) Others	108.08	108.08
(e) Other Non Current Assets	3,887.91	3,212.74
(f) Right of Use of Assets		
	<b>1,10,254.58</b>	<b>1,08,493.60</b>
<b>CURRENT ASSETS</b>		
(a) Inventories	4,637.32	3,762.97
(b) Financial Assets		
(i) Investments	10,458.94	8,528.73
(ii) Trade Receivables	13,798.38	13,157.09
(iii) Cash and Cash Equivalents	1,415.95	2,515.45
(iv) Bank balances other than above (iii)	2,709.27	2,661.10
(v) Loans	21,373.02	15,664.98
(vi) Others	91.32	101.73
(c) Other Current Assets	3,241.78	6,778.80
	<b>57,725.98</b>	<b>53,170.85</b>
<b>TOTAL ASSETS</b>	<b>1,67,980.56</b>	<b>1,61,664.45</b>
<b>EQUITY AND LIABILITIES</b>		
<b>EQUITY</b>		
(a) Equity Share Capital	3,200.00	3,200.00
(b) Other Equity	1,26,891.56	1,22,435.85
	<b>1,30,091.56</b>	<b>1,25,635.85</b>
<b>Non Controlling Interest</b>		
<b>LIABILITIES</b>		
<b>NON-CURRENT LIABILITIES</b>		
(a) Financial Liabilities		
(i) Borrowings	7,921.67	7,911.19
(ii) Lease Liability	-	-
(iii) Others	-	-
(b) Deferred Tax Liabilities (Net)	6,791.17	6,529.37
(c) Provisions	-	-
	<b>14,712.84</b>	<b>14,440.56</b>
<b>CURRENT LIABILITIES</b>		
(a) Financial Liabilities		
(i) Borrowings	9,903.67	6,073.47
(ii) Trade Payables		
- Dues to Micro & Small Enterprises	372.35	42.23
- Dues to other than Micro and small enterprises	1,961.41	4,435.27
(iii) Other Financial Liabilities	1,164.98	986.77
(b) Other Current Liabilities	9,093.55	9,709.00
(c) Current Tax Liabilities (Net)	680.20	341.30
	<b>23,176.16</b>	<b>21,588.04</b>
<b>TOTAL EQUITY &amp; LIABILITIES</b>	<b>1,67,980.56</b>	<b>1,61,664.45</b>





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## Unaudited Standalone Statement of Cash Flow for the Half year ended 30th September 2024

Particulars	Standalone	
	As at 30.09.2024	As at 30.09.2023
	Rs. In Lakhs	Rs. In Lakhs
<b>(A) CASH FLOW FROM OPERATING ACTIVITIES</b>		
Profit Before Tax	8,005.50	6,360.04
Adjustments for:		
Depreciation and amortization Expense	1,953.19	1,722.37
Interest and finance charges	721.96	250.25
Interest Income	(1,256.09)	(748.87)
Unrealized foreign exchange losses/(gain)	(86.86)	-
Provision for doubtful debts and bad debts written off	29.51	-
Loss/(gain) on Sales of Property, Plant and Equipment	(0.08)	-
(Gain)/Loss on investments sold/ discarded (net)	(69.00)	-
Unrealised (Gain)/Loss on investments (net)	(253.84)	-
Others	-	(218.64)
<b>Operating Profit before Working Capital Changes</b>	<b>9,044.29</b>	<b>7,365.15</b>
Adjustments for changes in working capital :		
(Increase)/decrease in trade receivables, Loans & Advances and Other Assets	(2,790.70)	(5,958.68)
(Increase)/decrease in inventories	(874.35)	2.64
Increase/(decrease) in Trade Payables, Other Liabilities & Provisions	(2,553.30)	10,979.95
<b>Cash Generated from Operations</b>	<b>2,825.94</b>	<b>12,389.06</b>
Income Tax Paid (Net Refund including Interest)	(1,293.68)	(303.82)
<b>Net Cashflow from Operating Activities (Total A)</b>	<b>1,532.26</b>	<b>12,085.24</b>
<b>(B) CASH FLOW FROM INVESTING ACTIVITIES</b>		
Purchase/ Disposal of fixed assets & CWIP	(3,790.68)	(2,027.92)
Proceeds from Fixed Deposits/Earmarked deposits	(48.17)	-
Interest Received	1,239.70	726.53
(Purchase)/ Sale of Investment	(1,624.58)	(12,120.93)
<b>Net Cashflow from Investing Activities (Total B)</b>	<b>(4,223.73)</b>	<b>(13,422.32)</b>
<b>(C) CASH FLOW FROM FINANCING ACTIVITIES</b>		
Proceeds/(Repayment) from Borrowings (Net)	1,934.58	1,879.68
Net Increase/(Decrease) in Working Capital Borrowings	1,906.10	-
Finance Cost (Other than Non Cash)	(687.11)	(250.25)
Dividend on Equity Shares paid	(1,561.60)	-
<b>Net Cashflow from Financing Activities (Total C)</b>	<b>1,591.97</b>	<b>1,629.43</b>
<b>Net Increase/(Decrease) in Cash and Cash Equivalents</b>	<b>(1,099.50)</b>	<b>292.35</b>
Cash and bank balances at the beginning of the year	2,515.45	996.03
<b>Cash and bank balances at the end of the year</b>	<b>1,415.95</b>	<b>1,288.38</b>





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### NOTES

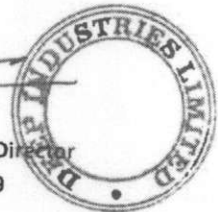
- 1 The above unaudited standalone financial results for the quarter and half year ended 30th September, 2024 of Deep Industries Limited (the "Company") were reviewed by the Audit Committee and subsequently approved by the Board of Directors at their respective meetings held on 28th October, 2024.
- 2 The above standalone financial results for the quarter and half year ended 30th September, 2024 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 statutory auditors of the company have carried out Audit of aforesaid results as per Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015.
- 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 September quarter are the balancing figure between the unaudited figures in respect of the period upto September 30, 2024 and the unaudited year-to-date figures upto June 30, 2024 being the date of the end of the first 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: 28/10/2024  
Place: Ahmedabad



For, DEEP INDUSTRIES LIMITED

  
Paras Savla  
Chairman & Managing Director  
DIN: 00145639





Independent Auditor's review report on Quarterly 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**

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 and half year ended September 30, 2024 ("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").

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.

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.

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
- Beluga International DMCC
- SAAR International FZ-LL

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**

1. We did not review interim financial information of 3 foreign subsidiaries 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.32,344.70 as at September 30, 2024, total revenue of Rs. 1960.79 and 3388.46 lakhs and total net profit after tax Rs.1399.12 lakhs and Rs.2089.73 lakhs for the quarter and half year ended September 2024 respectively and cash inflow of Rs.917.15 lakhs for the half year ended September 30, 2024, as considered in the financial results. The subsidiaries are located outside India whose financial results have been prepared in accordance with accounting principles generally accepted in their respective countries and which have been audited by their respective independent auditors under generally accepted auditing standards applicable in their respective countries. The Holding company's management has converted the financial results of such subsidiaries located outside India from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India. We have reviewed these conversion adjustments made by the Holding Company's management. Our opinion in so far as it relates to the balances and affairs of such subsidiaries located outside India is based on the report of their respective independent auditors and the conversion adjustments prepared by the management of the Holding Company and reviewed by us.
2. The accompanying consolidated financial results include financial results of 1 subsidiary SAAR International FZ-LL which reflect total revenue Rs. Nil and total loss Rs. Nil for the quarter and half year ended September 30, 2024, which have been certified by the management and relied upon us.
3. The company has considered old receivable balances of Rs. 140 crores approximately in one of its subsidiary. As per the management confirmation provided to us, the same is considered to be having limited credit risk and hence, it is carried at amortized cost.

Our Opinion on the Statements is not modified in respect of the above matter with respect to our reliance on the work done and the reports of the other auditors.

Our opinion is not modified in respect of above matters.

Date: October 28, 2024

Place: Ahmedabad

UDIN: 24045706BKAKJC8541



For, Mahendra N. Shah & Co.

Chartered Accountants

FRN : 105775W

CA Chirag M. Shah

Partner

Membership No. 045706

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## STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED ON 30th SEPTEMBER, 2024

(Rs. in Lakhs except per equity share data)

Sr. No.	Particulars	Consolidated					
		Quarter ended			Six Month Ended		Year ended
		30-09-2024	30-06-2024	30-09-2023	30-09-2024	30-09-2023	31-03-2024
	(Refer Notes below)	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Income from Revenue						
	a. Revenue from operations	13,061.53	12,345.86	10,132.13	25,407.39	20,263.71	42,699.27
	b. Other Income	711.59	1,084.51	966.09	1,796.10	1,527.01	3,563.31
	<b>Total Income</b>	<b>13,773.12</b>	<b>13,430.37</b>	<b>11,098.22</b>	<b>27,203.49</b>	<b>21,790.72</b>	<b>46,262.58</b>
2	Expenses						
	a. Cost of materials consumed /Purchase of Stock-in-Trade	4,979.16	4,918.48	3,986.74	9,897.64	7,962.68	17,945.93
	b. Changes in inventories of Finished goods, work-in-progress and stock-in-trade	-	-	371.87	-	371.87	-
	c. Employee benefits expenses	1,502.98	1,533.33	1,165.50	3,036.31	2,237.89	4,814.06
	d. Finance cost	306.78	252.00	98.33	558.78	261.48	845.79
	e. Depreciation and amortization expenses	1,023.60	982.23	930.63	2,005.83	1,833.28	3,436.88
	f. Other expenses	831.43	834.57	751.49	1,666.00	1,535.69	3,999.27
	<b>Total Expenses</b>	<b>8,643.95</b>	<b>8,520.61</b>	<b>7,304.56</b>	<b>17,164.56</b>	<b>14,202.89</b>	<b>31,041.93</b>
3	Profit before exceptional items and tax	5,129.17	4,909.76	3,793.64	10,038.93	7,587.83	15,220.65
4	Exceptional items	-	-	-	-	101.50	158.05
5	Profit before tax	5,129.17	4,909.76	3,793.64	10,038.93	7,689.33	15,378.70
6	Tax Expense						
	a. Provision for taxation (net)	867.55	910.31	780.71	1,777.86	1,514.16	3,036.15
	b. Earlier year tax provision (written back)	0.00	3.42	-	3.42	-	(121.94)
	c. Provision for Deferred tax liability/(asset)	106.80	121.96	60.60	228.76	121.18	(51.44)
7	<b>Net Profit for the period/year</b>	<b>4,154.82</b>	<b>3,874.07</b>	<b>2,952.33</b>	<b>8,028.89</b>	<b>6,053.99</b>	<b>12,515.93</b>
	Net Profit attributable to:						
	a. Owners	3,840.99	3,705.55	2,936.03	7,546.54	6,056.27	12,385.32
	b. Non-controlling interest	313.83	168.52	16.32	482.35	-2.28	130.61
8	Other comprehensive Income / (expenses)						
	a. Items that will not be reclassified to profit or loss(net of tax)	-	-	-	-	-	1.72
	b. Foreign Currency Translation	51.42	11.81	175.11	63.23	175.11	55.76
	<b>Total comprehensive Income for the period/year</b>	<b>4,206.24</b>	<b>3,885.88</b>	<b>3,111.14</b>	<b>8,092.12</b>	<b>6,229.10</b>	<b>12,573.41</b>
	Total comprehensive Income attributable to:						
	a. Owners	3,892.41	3,717.36	2,936.02	7,609.77	6,231.38	12,442.80
	b. Non-controlling interest	313.83	168.52	16.32	482.35	(2.28)	130.61
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	-	-	-	-	-	1,41,125.40
11	Earnings per equity of Rs. 5/- each (not annualized)						
	a. Basic (in Rs.)	6.00	5.79	4.61	11.79	9.46	19.56
	b. Diluted (in Rs.)	6.00	5.79	4.61	11.79	9.46	19.56





# 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 Consolidated Statement of Assets and Liabilities as at 30th September, 2024

ASSETS	Consolidated	
	As at 30-09-2024	As at 31-03-2024
	Rs. In Lakhs	Rs. In Lakhs
<b>NON-CURRENT ASSETS</b>		
(a) Property, Plant and Equipment	66,841.14	59,276.23
(b) Capital Work in Progress	18,396.20	21,993.31
(c) Right of Use of Assets	99.78	113.39
(d) Intangible Assets	38,488.79	38,489.47
(e) Financial Assets		
(i) Investments	1,381.36	107.32
(ii) Loans	-	-
(iii) Others	363.54	118.33
(f) Advance Income tax (Net of Provision)	2,300.68	2,394.08
(g) Other Non Current Assets	1,615.11	846.15
(h) Deferred Tax Assets (Net)	500.25	530.93
	1,29,986.85	1,23,869.21
<b>CURRENT ASSETS</b>		
(a) Inventories	5,613.05	4,940.05
(b) Financial Assets		
(i) Investments	15,063.62	14,063.01
(ii) Trade Receivables	30,785.17	27,669.19
(iii) Cash and Cash Equivalents	2,544.68	2,698.94
(iv) Bank balances other than above (iii)	2,786.33	2,846.63
(v) Loans	7,482.69	7,420.72
(vi) Others	502.25	397.34
(c) Current Tax Assets (net)	1.20	-
(d) Other Current Assets	3,886.98	7,232.92
	68,665.97	67,268.80
Asset classified as Held for Sale	37.12	-
<b>TOTAL ASSETS</b>	1,98,689.94	1,91,138.01
<b>EQUITY AND LIABILITIES</b>		
<b>EQUITY</b>		
(a) Equity Share Capital	3,200.00	3,200.00
(b) Other Equity	1,47,173.57	1,41,125.40
	1,50,373.57	1,44,325.40
<b>Non Controlling Interest</b>	8,882.57	8,400.22
	8,882.57	8,400.22
<b>LIABILITIES</b>		
<b>NON-CURRENT LIABILITIES</b>		
(a) Financial Liabilities		
(i) Borrowings	8,079.25	9,669.85
(ii) Lease Liability	105.86	116.31
(iii) Others	-	-
(b) Deferred Tax Liabilities (Net)	6,755.80	6,557.73
(c) Provisions	-	-
	14,940.91	16,343.89
<b>CURRENT LIABILITIES</b>		
(a) Financial Liabilities		
(i) Borrowings	10,257.27	6,182.43
(ii) Trade Payables		
- Dues to Micro & Small Enterprises	373.13	55.88
- Dues to other than Micro and small enterprises	2,176.55	4,047.36
(iii) Other Financial Liabilities	1,229.68	1,049.66
(b) Other Current Liabilities	9,725.99	10,363.16
(c) Current Tax Liabilities (Net)	730.27	370.01
	24,492.89	22,068.50
<b>TOTAL EQUITY &amp; LIABILITIES</b>	1,98,689.94	1,91,138.01





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## Unaudited Consolidated Statement of Cash Flow for the half year ended 30th September,2024

Particulars	Consolidated	
	For the Half Year Ended 30-09-2024	For the Half Year Ended 30-09-2023
	Rs. In Lakhs	Rs. In Lakhs
<b>(A) CASH FLOW FROM OPERATING ACTIVITIES</b>		
Profit/ (loss) Before Tax	10,038.93	7,689.34
Adjustments for:		
Depreciation and amortization	2,005.83	1,833.28
Interest and finance charges	558.78	285.24
Interest Income	(741.57)	(453.03)
Unrealized foreign exchange losses/(gain)	(23.15)	-
Provision for doubtful debts and bad debts written off	29.51	-
Dividend Income	(14.12)	-
Loss/(gain) on Sales of Property, Plant and Equipment	(1.71)	-
(Gain)/Loss on investments sold/ discarded (net)	(1.46)	-
Others	(920.67)	(218.64)
<b>Operating Profit before Working Capital Changes</b>	<b>10,930.37</b>	<b>9,136.19</b>
Adjustments for changes in working capital :		
(Increase)/decrease in trade receivables, Loans & Advances and Other Assets	(1,638.07)	(4,595.84)
(Increase)/decrease in inventories	(673.00)	(686.34)
Increase/(decrease) in Trade Payables, Other Liabilities & Provisions	(2,045.70)	10,835.17
<b>Cash Generated from Operations</b>	<b>6,573.60</b>	<b>14,689.18</b>
Income Tax Paid (Net Refund including Interest)	(1,471.73)	-
<b>Net Cashflow from Operating Activities (Total A)</b>	<b>5,101.87</b>	<b>14,689.18</b>
<b>(B) CASH FLOW FROM INVESTING ACTIVITIES</b>		
Purchase/ Disposal of fixed assets & CWIP	(6,763.97)	(5,152.77)
Proceeds from Fixed Deposits/Earmarked deposits	60.30	(8,432.32)
Interest Received	764.37	430.69
(Purchase)/ Sale of Investment	(1,290.75)	(3,338.65)
Dividend Received	14.12	-
<b>Net Cashflow from Investing Activities (Total B)</b>	<b>(7,215.93)</b>	<b>(16,493.05)</b>
<b>(C) CASH FLOW FROM FINANCING ACTIVITIES</b>		
Proceeds/(Repayment) from Borrowings (Net)	1,934.58	1,956.23
Net Increase/(Decrease) in Working Capital Borrowings	2,121.20	-
Lease Liability Payment	(10.45)	(9.17)
Finance Cost (Other than Non Cash)	(523.93)	(285.24)
Dividend on Equity Shares paid	(1,561.60)	-
<b>Net Cashflow from Financing Activities (Total C)</b>	<b>1,959.80</b>	<b>1,661.82</b>
<b>Net Increase/(Decrease) in Cash and Cash Equivalents</b>	<b>(154.26)</b>	<b>(142.04)</b>
Cash and bank balances at the beginning of the year	2,698.94	2,030.19
Cash and bank balances at the end of the year	2,544.68	1,888.15





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### NOTES

- 1 The above unaudited consolidated financial results for the quarter and half year ended on 30th September, 2024 of Deep Industries Limited (the "Company") were reviewed by the Audit Committee and subsequently approved by the Board of Directors at their respective meetings held on 28th October, 2024.
- 2 The above consolidated financial results for the quarter and half year ended on 30th September, 2024 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 statutory auditors of the company have carried out Audit of aforesaid results as per Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015.
- 4 Group is required to disclose segment information based on the "Management approach" as defined in IND AS 108- Operating Segments, which is how the Chief Operating Decision Maker (CODM) evaluates the Group's performance and allocates resources based on the analysis of the various performance indicators. CODM reviews the results of the Group engaged in the business of "Oil and Gas Field services" and "Oil and Gas Offshore Support Service". Accordingly, Group as a whole is a single segment. Hence no separate disclosure has been made.
- 5 During the current half year, Deep Onshore Service Private Limited, wholly owned subsidiary of Deep Industries Limited, has received a sale certificate for M/S. Kandla Energy and Chemicals Limited from IBBI as on August 1, 2024 which is under approval with Hon'ble NCLT.
- 6 The company has incorporated a wholly owned subsidiary namely "SAAR International FZ-LLC" in Ras Al Khaimah Economic Zone, UAE on March 29, 2024 and Certificate of Incorporation is received on April 08, 2024. The authorized share capital of the company is AED 25,000, divided into 25 shares of AED 1000 each. The company is in the process of opening bank account as at September 30th, 2024.
- 7 The consolidated figures of the September quarter are the balancing figure between the unaudited figures in respect of the period upto September 30, 2024 and the unaudited year-to-date figures upto June 30, 2024 being the date of the end of the first Quarter of the financial year which were subjected to limited review.
- 8 Consolidated trade receivables includes old trade receivables of Dolphin Offshore Group of Rs. 141 Cr pertaining to old outstanding from erstwhile business before acquisition of the group. The same has been kept as receivable considering its recoverability based on our best assessment.
- 9 During the current quarter, Deep Onshore Service Private Limited, wholly owned subsidiary of Deep Industries Limited, has submitted a resolution plan for acquiring M/s Dolphin Offshore Shipping Limited, a Company under the Corporate Insolvency Resolution Process ("CIRP") of the Insolvency and Bankruptcy Code 2016 ('Code') which is under approval with Hon'ble NCLT.
- 10 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: 28/10/2024

Place: Ahmedabad



For, DEEP INDUSTRIES LIMITED

Paras Savla

Chairman & Managing Director

DIN: 00145639

