



**LIMITED REVIEW REPORT TO THE BOARD OF DIRECTORS
OF DEEP INDUSTRIES LIMITED**

We have reviewed the accompanying Statement of Unaudited Financial Results of Deep Industries Limited ('the Company') for the quarter and nine months ended December 31, 2016 (the "Statement"). This Statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report 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 Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides 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 above, nothing has come to our attention that causes us to believe that the accompanying Statement of Unaudited Financial Results prepared in accordance with applicable accounting standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

Ahmedabad
February 06, 2017



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

Kaushik D. Shah
Partner
Mem. No. 016502

DEEP INDUSTRIES LIMITED

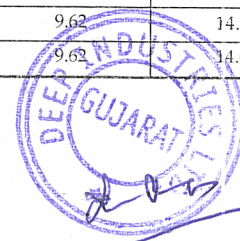
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STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED ON 31ST DECEMBER, 2016

(Rs. In Lakhs except per share data)

PART-I							
Sr. No.	Particulars	Quarter ended			Nine Months ended		Year ended
		3 months ended on 31.12.2016	Preceding 3 months ended on 30.09.2016	Corresponding 3 months ended in the previous year 31.12.2015	Year to date figures for current period ended 31.12.2016	Year to date figures for the previous year ended 31.12.2015	Previous year ended 31.03.2016
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Income from operations						
	(a) Net Sales / Income from Operations	7053.97	6750.16	5269.01	20248.46	11418.72	16907.17
	(b) Other Operating Income	0.00	0.00	0.00	0.00	0.00	0.00
	Total income from operations (net)	7053.97	6750.16	5269.01	20248.46	11418.72	16907.17
2	Expenses						
	a. Cost of Material consumed	2215.42	1917.86	1463.02	6041.13	2936.58	4051.84
	b. Purchase of stock-in-trade	0.00	0.00	0.00	0.00	0.00	0.00
	c. Changes in inventories of finished goods, work-in-progress and stock-in-trade	-165.73	-95.83	-46.77	-163.44	64.57	-45.65
	d. Employees benefits expense	488.27	507.59	447.07	1438.84	1134.45	1446.15
	e. Depreciation and amortisation expense	940.42	776.99	439.59	2402.31	1122.14	2042.05
	f. Other expenses (Any item exceeding 10% of the total expenses relating to continuing operations to be shown separately)	374.82	359.82	277.56	1051.16	707.09	1838.83
	Total Expenses	3853.20	3466.43	2580.47	10770.00	5964.83	9333.22
3	Profit / (Loss) from operations before other income, finance costs and exceptional items (1-2)	3205.77	3283.73	2688.54	9478.46	5453.89	7573.95
4	Other Income	62.97	23.97	16.89	110.71	74.49	86.47
5	Profit / (Loss) from ordinary activities before finance costs and exceptional items (3 + 4)	3268.74	3307.70	2705.43	9589.17	5528.38	7660.42
6	Finance Cost	567.64	620.55	405.27	1844.11	1030.66	1502.56
7	Profit / (Loss) from ordinary activities after finance costs but before exceptional items (5 - 6)	2701.10	2687.15	2300.16	7745.06	4497.72	6157.86
8	Exceptional items	0.00	0.00	0.00	0.00	0.00	0.00
9	Profit (+)/ Loss (-) from Ordinary Activities before tax (7+8)	2701.10	2687.15	2300.16	7745.06	4497.72	6157.86
10	Tax expense	930.60	1010.16	966.64	2666.52	1689.90	2068.27
11	Net Profit (+)/ Loss (-) from Ordinary Activities after tax (9 - 10)	1770.50	1676.99	1333.52	5078.54	2807.82	4089.59
12	Extraordinary Item (net of tax expense)	0.00	0.00	0.00	0.00	0.00	0.00
13	Net Profit(+)/ Loss(-) for the period (11-12)	1770.50	1676.99	1333.52	5078.54	2807.82	4089.59
14	Share of Profit / (loss) of associates *	0.00	0.00	0.00	0.00	0.00	0.00
15	Minority Interest*	0.00	0.00	0.00	0.00	0.00	0.00
16	Net Profit / (Loss) after taxes, minority interest and share of profit / (loss) of associates (13 + 14 + 15) *	1770.50	1676.99	1333.52	5078.54	2807.82	4089.59
17	Paid-up equity share capital (equity shares having face value of Rs. 10/- each fully paid up)	3200.00	2920.00	2920.00	3200.00	2920.00	2920.00
18	Reserve excluding Revaluation Reserves as per balance sheet of previous accounting year						22378.95
19	Earnings Per Share (EPS)						
	i) EPS before Extraordinary items(of Rs. 10/- each) (not annualised):						
	(a) Basic	5.53	5.74	4.57	15.87	9.62	14.01
	(b) Diluted	5.53	5.74	4.57	15.87	9.62	14.01
	ii) EPS after Extraordinary items (of Rs. 10/- each) (not annualised):						
	(a) Basic	5.53	5.74	4.57	15.87	9.62	14.01
	(b) Diluted	5.53	5.74	4.57	15.87	9.62	14.01



Notes:-

1. The Above Financial Results were reviewed by Audit Committee and approved by the Board of Directors at their meeting held on 6th February, 2017. The statutory auditors have carried out a limited review of the results for the quarter/nine months ended 31st December, 2016.
2. Figures for the quarter ended on 31st December, 2016 (Current Quarter) are the balancing figures between unaudited figures in respect of the nine months ended on 31st December, 2016 and the published quarterly results ended on 30th September, 2016.
3. 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
4. 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 assets for E & P segment is less than 10% of total assets of the Company.
5. The Corresponding figures of the previous year have been regrouped/ rearranged wherever necessary.

Date: 06.02.2017

Place: Ahmedabad



For, DEEP INDUSTRIES LIMITED


Paras Savla
Chairman & Managing Director
DIN:00145639