

4th Floor, Aditya Building,  
Near Sardar Patel Seva Samaj,  
Mithakhali Six Roads, Ellisbridge,  
Ahmedabad 380006.

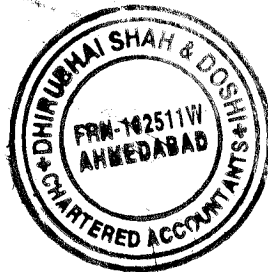
**INDEPENDENT AUDITORS' REVIEW REPORT TO THE BOARD OF DIRECTORS  
OF DEEP INDUSTRIES LIMITED**

We have reviewed the accompanying statement of unaudited financial results of Deep Industries Limited ('the Company') for the quarter ended June 30, 2017 ('the Statement'), being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. 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 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 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 stated 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 Indian Accounting Standards (Ind-AS) prescribed under Section 133 of the Companies Act, 2013, read with relevant rules issued thereafter 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.

Ahmedabad  
August 4, 2017



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

Kaushik D. Shah  
Partner  
M. No. 016502

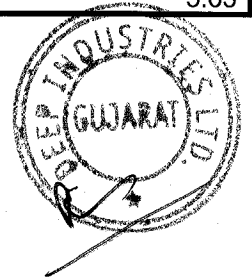
**DEEP INDUSTRIES LIMITED**  
**12A & 14, ABHISHREE CORPORATE PARK, AMBLI BOPAL ROAD, AMBLI, AHMEDABAD - 380058**  
**CIN:L63090GL1991PLC014833**

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

Statement of Standalone Unaudited Results for the quarter ended 30<sup>th</sup> June, 2017

(Rs. In lakhs)

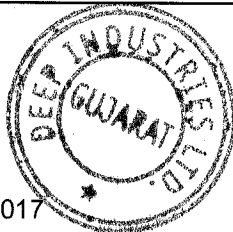
S. No.	Particulars  (Refer Notes below)	(Unaudited)	(Unaudited)
		3 months ended 30/06/2017	3 months ended in the previous year 30/06/2016
(1)	(2)	(3)	(4)
<b>1</b>	<b>Income from Operations</b>		
a)	Revenue from operations	7,308.43	6,439.33
b)	Other Income	131.27	37.79
	<b>Total income</b>	<b>7,439.70</b>	<b>6,477.12</b>
<b>2</b>	<b>Expenses</b>		
a	Cost of materials consumed	2,275.86	1,907.85
b	Purchase of stock-in-trade	-	-
c	Changes in inventories of Finished goods, work-in-progress and stock-in-trade	(230.69)	98.12
d	Employee benefits expenses	515.17	442.98
e	Finance costs	220.64	655.92
f	Depreciation and amortization expenses	957.48	684.90
g	Other expenses	470.76	318.03
	<b>Total Expenses</b>	<b>4,209.22</b>	<b>4,107.80</b>
<b>3</b>	<b>Profit from ordinary activities before exceptional items and tax</b>	<b>3,230.48</b>	<b>2,369.32</b>
<b>4</b>	<b>Exceptional items</b>	-	-
<b>5</b>	<b>Profit from ordinary activities before tax</b>	<b>3,230.48</b>	<b>2,369.32</b>
<b>6</b>	<b>Tax Expense</b>		
a	Provision for taxation (Net)	987.62	493.99
b	Provision for Deferred tax liability / (asset)	138.83	231.77
<b>7</b>	<b>Net Profit / (Loss) for the period</b>	<b>2,104.03</b>	<b>1,643.56</b>
	<b>Net profit attributable to:</b>		
a	Owners	2,104.03	1,643.56
b	Non-controlling interest	-	-
<b>8</b>	<b>Other comprehensive income / (expenses)</b>	-	-
	<b>Total other comprehensive income</b>	<b>2,104.03</b>	<b>1,643.56</b>
	<b>Total comprehensive income attributable to:</b>		
a	Owners	2,104.03	1,643.56
b	Non-controlling interest	-	-
<b>9</b>	<b>Paid-up equity share capital (face value of Rs.10/-)</b>	<b>3,200.00</b>	<b>2,920.00</b>
<b>10</b>	<b>Earning per share</b>		
	(of Rs. 10/- each) (not annualized):		
a	Basic (in Rs)	6.58	5.63
b	Diluted (in Rs.)	6.58	5.63



## 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 4th August, 2017.
- 2 The above results for the quarter ended on June 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.
- 3 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 this circular, the above results do not include Ind AS compliant results for the preceding quarter and previous year ended 31st March, 2017, as the same are not necessary.
- 4 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.
- 5 The company is currently operating in following two business segments :
  - (i) Service of Oil and Gas
  - (ii) Exploration & Production activities through divisions namely CBM and Oil & Gas
- 6 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.
- 7 Figures of previous reporting periods have been regrouped/ reclassified wherever necessary to correspond with the figures of the current reporting period.
- 8 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 30/06/2016 in the previous year
Net Profit / (Loss) as per previous Indian GAAP	1,631.05
On account of unwinding of interest	(0.06)
Fair valuation adjustments for financial assets	12.57
<b>Net Profit as per Ind-AS</b>	<b>1,643.56</b>
Other Comprehensive Income (Net of tax)	-
<b>Total Comprehensive Income</b>	<b>1,643.56</b>



Place: Ahmedabad  
Date: 4th August, 2017

For, Deep Industries Limited

  
Paras Savla  
Chairman & Managing Director  
DIN: 00145639