



Limited Review Report on Quarterly and Nine month ended 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 December 31, 2017 and year to date from April 1, 2017 to December 31, 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 9th February 2018. 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.



For, **Dhirubhai Shah & Doshi**

Chartered Accountants

Firm Registration No. 102511W

Harish B Patel

Partner

M. No. 014427

Place: Ahmedabad
Date: February 9, 2018

Phone : (079) 2640 3325/26 | Website : www.dbsgroup.in | E-Mail : info@dbsgroup.in

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

UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED ON 31ST DECEMBER, 2017

(Rs. In Lakhs except per share data)

Sr. No.	Particulars	Quarter Ended			Nine Months Ended	
		31.12.2017 Unaudited	30.09.2017 Unaudited	31.12.2016 Unaudited	31.12.2017 Unaudited	31.12.2016 Unaudited
1	Income from operations					
	(a) Revenue from Operations	7466.18	7362.66	7058.97	22137.27	20248.46
	(b) Other Income	289.16	102.90	69.89	523.33	164.72
	Total Revenue	7755.34	7465.56	7128.86	22660.60	20413.18
2	Expenses					
	a. Cost of Material consumed	2481.09	2124.26	2215.42	6881.21	6041.13
	b. Purchase of stock-in-trade	-	-	-	-	-
	c. Changes in inventories of finished goods, work-in-progress and stock-in-trade	-20.38	187.83	-165.73	-63.24	-163.44
	d. Employee benefits expenses	618.25	492.32	488.27	1625.74	1438.84
	e. Finance Costs	276.55	304.37	567.64	801.56	1844.11
	e. Depreciation and amortisation expense	975.68	959.67	940.42	2892.83	2402.31
	f. Other expenses	624.20	631.02	377.69	1725.98	1056.80
	Total Expenses	4955.39	4699.47	4423.71	13864.08	12619.75
3	Profit / (Loss) from ordinary activities before exceptional items and tax	2799.95	2766.09	2705.15	8796.52	7793.43
4	Exceptional items	-	-	-	-	-
5	Profit/(Loss) from ordinary activities before Tax	2799.95	2766.09	2705.15	8796.52	7793.43
6	Tax expense					
	a. Provision for Taxation (Net)	750.94	824.76	702.30	2563.32	1902.33
	b. Provision for Deferred Tax Liability/(Asset)	210.58	140.94	228.30	490.35	764.19
7	Profit / (Loss) for the period from continuing operations	1838.43	1800.39	1774.55	5742.85	5126.91
8	Other Comprehensive Income/(Expenses)	-	-	-	-	-
	Total Other Comprehensive Income	1838.43	1800.39	1774.55	5742.85	5126.91
9	Paid-up equity share capital (equity shares having face value of Rs. 10/- each fully paid up)	3200.00	3200.00	3200.00	3200.00	3200.00
10	Earnings Per Share (EPS) (of Rs 10/- each) (not annualised)					
	(a) Basic (in Rs.)	5.75	5.63	5.55	17.95	16.02
	(b) Diluted (in Rs.)	5.75	5.63	5.55	17.95	16.02

NOTES

- These financial results were reviewed by the Audit Committee, and were approved by the Board of Directors, in their respective meetings held on 9th February, 2018.
- The above results for the quarter and nine months ended on December 31, 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 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 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 31/12/2016 in the previous year	Corresponding Year to date figures for the period ended 31/12/2016 in the previous year
Net Profit / (Loss) as per previous Indian GAAP	1770.50	5078.54
On account of unwinding of interest	-0.04	-0.13
Fair valuation adjustments for financial assets	4.09	48.50
Net Profit as per Ind-AS	1774.55	5126.91
Other Comprehensive Income (Net of tax)	0	0
Total Comprehensive Income	1774.55	5126.91

Date: 09/02/2018

Place: Ahmedabad

For, DEEP INDUSTRIES LIMITED



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