



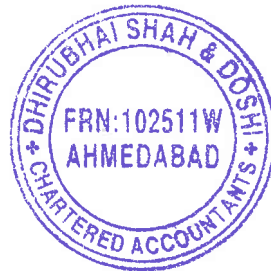
**LIMITED REVIEW REPORT TO THE BOARD OF DIRECTORS  
OF DEEP INDUSTRIES LIMITED**

We have reviewed the accompanying Statement of Unaudited Financial Results of Deep Industries Limited ('the Company') for the quarter and six months ended September 30, 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  
October 25, 2016



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

Kaushik D. Shah  
Partner  
Mem. No. 016502

## DEEP INDUSTRIES LIMITED

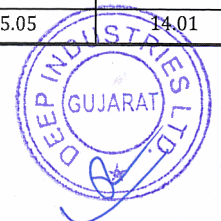
REGI. OFFICE :12A &14, ABHISHREE CORPORATE PARK, AMBLI BOPAL ROAD, AMBLI, AHMEDABAD - 380058

Ph.: 02717-298510 Fax: 02717-298520, E-mail: cs@deepindustries.com; website:www.deepindustries.com, CIN:L63090GL1991PLC014833

**UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED ON 30TH SEPTEMBER, 2016**

(Rs. In Lakhs except per share data)

Sr. No.	Particulars	3 months ended	Preceding 3 months ended	Corresponding 3 months ended in the previous year	Year to date figures for current period ended	Year to date figures for the previous year ended	Previous year ended
		30.09.2016	30.06.2016	30.09.2015	30.09.2016	30.09.2015	31.03.2016
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
<b>1</b>	<b>Income from operations</b>						
	(a) Net Sales / Income from Operations	6750.16	6439.33	3423.93	13189.49	6149.71	16907.17
	(b) Other Operating Income	0.00	0.00	0.00	0.00	0.00	0.00
	<b>Total income from operations (net)</b>	<b>6750.16</b>	<b>6439.33</b>	<b>3423.93</b>	<b>13189.49</b>	<b>6149.71</b>	<b>16907.17</b>
<b>2</b>	<b>Expenses</b>						
	a. Cost of Material consumed	1917.86	1907.85	938.27	3825.71	1491.06	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	-95.83	98.12	-13.03	2.29	93.84	-45.65
	d. Employees benefits expense	507.59	442.98	362.97	950.57	687.38	1446.15
	e. Depreciation and amortisation expense	776.99	684.90	351.89	1461.89	682.55	2042.05
	f. Other expenses (Any item exceeding 10% of the total expenses relating to continuing operations to be shown separately)	359.82	316.52	261.10	676.34	429.53	1838.83
	<b>Total Expenses</b>	<b>3466.43</b>	<b>3450.37</b>	<b>1901.20</b>	<b>6916.80</b>	<b>3384.36</b>	<b>9333.22</b>
<b>3</b>	<b>Profit / (Loss) from operations before other income, finance costs and exceptional items (1-2)</b>	<b>3283.73</b>	<b>2988.96</b>	<b>1522.73</b>	<b>6272.69</b>	<b>2765.35</b>	<b>7573.95</b>
4	Other Income	23.97	23.77	34.07	47.74	57.60	86.47
<b>5</b>	<b>Profit / (Loss) from ordinary activities before finance costs and exceptional items (3 + 4)</b>	<b>3307.70</b>	<b>3012.73</b>	<b>1556.80</b>	<b>6320.43</b>	<b>2822.95</b>	<b>7660.42</b>
6	Finance Cost	620.55	655.92	374.89	1276.47	625.39	1502.56
<b>7</b>	<b>Profit / (Loss) from ordinary activities after finance costs but before exceptional items (5 + 6)</b>	<b>2687.15</b>	<b>2356.81</b>	<b>1181.91</b>	<b>5043.96</b>	<b>2197.56</b>	<b>6157.86</b>
8	Exceptional items	0.00	0.00	0.00	0.00	0.00	0.00
<b>9</b>	<b>Profit (+)/ Loss (-) from Ordinary Activities before tax (7+8)</b>	<b>2687.15</b>	<b>2356.81</b>	<b>1181.91</b>	<b>5043.96</b>	<b>2197.56</b>	<b>6157.86</b>
10	Tax expense	1010.16	725.76	380.81	1735.92	723.26	2068.27
<b>11</b>	<b>Net Profit (+)/ Loss (-) from Ordinary Activities after tax (9-10)</b>	<b>1676.99</b>	<b>1631.05</b>	<b>801.10</b>	<b>3308.04</b>	<b>1474.30</b>	<b>4089.59</b>
12	Extraordinary Item (net of tax expense)	0.00	0.00	0.00	0.00	0.00	0.00
<b>13</b>	<b>Net Profit(+)/ Loss(-) for the period (11-12)</b>	<b>1676.99</b>	<b>1631.05</b>	<b>801.10</b>	<b>3308.04</b>	<b>1474.30</b>	<b>4089.59</b>
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
<b>16</b>	<b>Net Profit / (Loss) after taxes, minority interest and share of profit / (loss) of associates (13 + 14 + 15) *</b>	<b>1676.99</b>	<b>1631.05</b>	<b>801.10</b>	<b>3308.04</b>	<b>1474.30</b>	<b>4089.59</b>
17	Paid-up equity share capital (equity shares having face value of Rs. 10/- each fully paid up)	2920.00	2920.00	2920.00	2920.00	2920.00	2920.00
18	Reserve excluding Revaluation Reserves as per balance sheet of previous accounting year						22378.95
<b>19</b>	<b>Earnings Per Share (EPS)</b>						
	i) EPS before Extraordinary items(of Rs. 10/- each) (not annualised):						
	(a) Basic	5.74	5.59	2.74	11.33	5.05	14.01
	(b) Diluted	5.74	5.59	2.74	11.33	5.05	14.01
	ii) EPS after Extraordinary items (of Rs. 10/- each) (not annualised):						
	(a) Basic	5.74	5.59	2.74	11.33	5.05	14.01
	(b) Diluted	5.74	5.59	2.74	11.33	5.05	14.01



**Notes:**

1. Standalone Statement of Assets and Liabilities as at 30th September, 2016 is as under:

(Rs. In Lacs)

PARTICULARS	As at 30.09.2016	As at 31.03.2016
	Unaudited	Audited
<b>A EQUITY AND LIABILITIES</b>		
<b>1 Shareholders' Funds</b>		
(a) Share Capital	2920.00	1794.19
(b) Share Suspense Account	0.00	1125.81
(c) Reserves and Surplus	25686.99	22378.95
(d) Money Received against Share Warrants	0	0.00
<b>Sub total- Shareholders' funds</b>	<b>28606.99</b>	<b>25298.95</b>
<b>2 Share Application Money pending Allotment</b>		0.00
<b>3 Non-Current Liabilities</b>		
(a) Long-term Borrowings	25645.81	18649.13
(b) Deferred Tax Liabilities (net)	4222.35	3686.46
(c) Other Long-term Liabilities	260.76	151.87
(d) Long term provisions	0.00	0.00
<b>Sub total Non-Current Liabilities</b>	<b>30128.92</b>	<b>22487.46</b>
<b>4 Current Liabilities</b>		
(a) Short term-borrowing	8791.02	7806.35
(b) Trade payables	2361.30	1450.44
(c) Other Current Liabilities	361.21	3111.39
(d) Short-term provisions	433.39	2224.33
<b>Sub total Current Liabilities</b>	<b>11946.92</b>	<b>14592.51</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>70682.83</b>	<b>62378.92</b>
<b>B ASSETS</b>		
<b>1 Non-Current Assets</b>		
(a) Fixed Assets	57199.80	47559.44
(b) Non-Current Investment	1680.21	1339.82
(c) Deferred Tax Assets(net)	0	0
(d) Long-term Loans and Advances	172.84	36.64
(f) Other Non-Current Assets	0	0
<b>Sub total Non-Current Assets</b>	<b>59052.85</b>	<b>48935.90</b>
<b>2 Current Assets</b>		
(a) Current Investment	1272.19	401.79
(b) Inventories	630.05	632.35
(c) Trade receivables	5428.71	5557.74
(d) Cash and cash equivalents	1806.47	1699.11
(e) Short-term Loans and Advances	2428.69	4861.35
(f) Other Current Assets	63.87	290.68
<b>Sub total Current Assets</b>	<b>11629.98</b>	<b>13443.02</b>
<b>TOTAL ASSETS</b>	<b>70682.83</b>	<b>62378.92</b>

2.The Above Standalone Financial Results were reviewed by Audit Committee and approved by the Board of Directors at their meeting held on 25th October, 2016. The statutory auditors have carried out a limited review of the results for the quarter/half year ended 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. Figures of the quarter ended on 30th September, 2016 (Current Quarter) are the balancing figures between unaudited figures in respect of the half year ended on 30th September, 2016 and the published quarterly results ended on 30th June, 2016.

5. 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.

6. The Corresponding figures of the previous year have been regrouped/ rearranged wherever necessary.

Date: 25.10.2016  
Place: Ahmedabad



For, DEEP INDUSTRIES LIMITED

  
Paras Savla  
Chairman & Managing Director  
DIN:00145639