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Near Sardar Patel Seva Samaj,  
Mithakhali Six Roads, Ellisbridge,  
Ahmedabad 380006.

**Limited Review Report on Quarterly Unaudited Financial Results of Deep Industries Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015**

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 half year ended on September 30, 2018, 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 is the responsibility of the Company's management and has been approved by the Board of Directors of the Company in their meeting. 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 & Co LLP**  
Chartered Accountants  
FRN: 102511W/W100298

**Harish B Patel**  
Partner  
M. No. 014427



Place: Ahmedabad

Date: **14 NOV 2018**

**DEEP INDUSTRIES LIMITED**

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

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**UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED ON 30TH SEPTEMBER, 2018**

(Rs. In Lakhs except per share data)

Sr. No.	Particulars	Quarter Ended			Half Year Ended		Year ended
		30.09.2018 Unaudited	30.06.2018 Unaudited	30.09.2017 Unaudited	30.09.2018 Unaudited	30.09.2017 Unaudited	31.03.2018 Audited
<b>1</b>	<b>Income from operations</b>						
	(a) Revenue from Operations	5,482.82	7,381.28	7,362.66	12,864.10	14,671.09	30,049.25
	(b) Other Income	38.26	97.10	102.90	135.36	165.85	668.71
	<b>Total Revenue</b>	<b>5,521.08</b>	<b>7,478.38</b>	<b>7,465.56</b>	<b>12,999.46</b>	<b>14,836.94</b>	<b>30,717.96</b>
<b>2</b>	<b>Expenses</b>						
	a. Cost of Material consumed	1,209.66	1,761.48	2,124.26	2,971.14	4,400.12	9,117.90
	b. Purchase of stock-in-trade	-	-	-	-	-	-
	c. Changes in inventories of finished goods, work-in-progress and stock-in-trade	(7.20)	303.49	187.83	296.29	(42.86)	(40.60)
	d. Employee benefits expenses	486.58	590.59	492.32	1,077.17	1,007.49	2,312.83
	e. Finance Costs	203.45	393.65	304.37	597.10	525.01	1,157.24
	e. Depreciation and amortisation expense	884.83	886.76	959.67	1,771.59	1,917.15	3,878.30
	f. Other expenses	766.08	760.40	631.02	1,526.48	1,033.46	2,563.75
	<b>Total Expenses</b>	<b>3,543.40</b>	<b>4,696.37</b>	<b>4,699.47</b>	<b>8,239.77</b>	<b>8,840.37</b>	<b>18,989.42</b>
<b>3</b>	<b>Profit / (Loss) from ordinary activities before exceptional items and tax</b>	<b>1,977.68</b>	<b>2,782.01</b>	<b>2,766.09</b>	<b>4,759.69</b>	<b>5,996.57</b>	<b>11,728.54</b>
<b>4</b>	Exceptional items		-	-	-	-	-
<b>5</b>	<b>Profit/(Loss) from ordinary activities before Tax</b>	<b>1,977.68</b>	<b>2,782.01</b>	<b>2,766.09</b>	<b>4,759.69</b>	<b>5,996.57</b>	<b>11,728.54</b>
<b>6</b>	<b>Tax expense</b>						
	a. Provision for Taxation (Net)	479.77	753.20	824.76	1,232.97	1,812.38	3,490.16
	b. Earlier year tax provision (written back)	-	-	-	-	-	(16.34)
	b. Provision for Deferred Tax Liability/(Asset)	193.47	220.80	140.94	414.27	279.77	652.66
<b>7</b>	<b>Profit / (Loss) for the period from continuing operations</b>	<b>1,304.44</b>	<b>1,808.01</b>	<b>1,800.39</b>	<b>3,112.45</b>	<b>3,904.42</b>	<b>7,602.06</b>
<b>8</b>	<b>Other Comprehensive Income/(Expenses)</b>						
	a. Items that will not be reclassified to profit or loss(net of tax)	-	-	-	-	-	5.02
	b. Items that will be reclassified to profit or loss(net of tax)	(0.54)	(0.61)	-	(1.15)	-	(0.20)
	<b>Total Other Comprehensive Income</b>	<b>1,303.90</b>	<b>1,807.40</b>	<b>1,800.39</b>	<b>3,111.30</b>	<b>3,904.42</b>	<b>7,606.88</b>
<b>9</b>	Paid-up equity share capital (equity shares having face value of Rs. 10/- each fully paid up)	3,200.00	3,200.00	3,200.00	3,200.00	3,200.00	3,200.00
<b>10</b>	<b>Earnings Per Share (EPS)</b> <b>(of Rs 10/- each) (not annualised)</b>						
	(a) Basic (in Rs.)	4.07	5.65	5.63	9.72	12.20	23.77
	(b) Diluted (in Rs.)	4.07	5.65	5.63	9.72	12.20	23.77

**NOTES**

- These financial results were reviewed by the Audit Committee, and were approved by the Board of Directors, in their respective meetings held on 14th November, 2018.
- The above results for the quarter and half year ended on September 30, 2018 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.
- During the quarter and half year ended on September 30, 2018, Deep International DMCC, a 100% overseas subsidiary company has booked significant revenue, however, the same has not been considered in the above results as the above results are reported on stand-alone basis.
- The Board of Directors of the Company had, inter alia, considered and approved the draft Scheme of Arrangement in accordance with the provisions of section 230 to 232 and other applicable provisions of the Companies Act, 2013 between Deep Industries Limited and Deep CH4 Private Limited and their respective shareholders and creditors. As per the Order of the Hon'ble NCLT, Ahmedabad Bench, dated 19th September, 2018, the company had convened meeting of equity shareholders and creditors on 30th October, 2018 for the purpose of considering and approving the Scheme of Arrangement.
- 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 business 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.

Date: 14/11/2018  
Place: Ahmedabad



For, DEEP INDUSTRIES LIMITED

*(Signature)*  
Paras Sa'ia

Chairman & Managing Director  
DIN:00145639

**Notes:**

1. Standalone Statement of Assets and Liabilities as at 30th September, 2018 is as under:

PARTICULARS	As at	As at
	30.09.2018	31.03.2018
	Unaudited	Audited
<b>ASSETS</b>		
<b>Non-Current Assets</b>		
( a ) Property Plant & Equipment	48,890.84	50,919.40
( b ) Capital work in Progress	1,337.28	1,323.03
( c ) Other Intangible Assets	5.96	14.09
( d ) Financial Assets		
(i) Investments	1,876.38	1,877.53
(ii) Loan	-	-
(iii) Others	89.08	80.22
( e ) Other Non- Current Assets	245.41	66.59
<b>Sub Total Non-Current Assets</b>	<b>52,444.94</b>	<b>54,280.86</b>
<b>Current Assets</b>		
( a ) Inventories	800.25	1,096.52
( b ) Financial Assets		
(i) Investments	1,462.78	9,205.50
(ii) Trade Receivables	11,830.29	8,481.94
(iii) Cash & Cash Equipments	1,868.21	3,045.73
(iv) Bank Balances other than (iii) above	592.04	1,393.30
(v) Loans	2.12	6.23
(vi) Others	79.57	67.45
( c ) Other Current Assets	1,523.54	1,437.54
<b>Sub Total Current Assets</b>	<b>18,158.79</b>	<b>24,734.21</b>
<b>Total Assets</b>	<b>70,603.73</b>	<b>79,015.07</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Share Capital	3,200.00	3,200.00
Other Equity	44,878.78	42,346.16
<b>Sub Total Equity</b>	<b>48,078.78</b>	<b>45,546.16</b>
<b>Liabilities</b>		
<b>Non-current Liabilities</b>		
( a ) Financial Liabilities		
(i) Borrowings	6,953.71	14,369.89
(ii) Trade Payables	129.15	45.26
(iii) Others	65.66	159.96
( b ) Deferred Tax Liabilities (Net)	5,757.63	5,343.36
( c ) Other Non Current Liabilities	53.41	53.41
<b>Sub Total Non Current liabilities</b>	<b>12,959.56</b>	<b>19,971.88</b>
<b>Current Liabilities</b>		
( a ) Financial Liabilities		
(i) Borrowings	747.86	1,358.73
(ii) Trade Payables	1,521.99	1,717.50
(iii) Others	3,988.70	7,840.46
( b ) Other Current Liabilities	550.50	687.99
( c ) Provisions	3.71	3.71
( d ) Current Tax Liabilities (Net)	2,752.63	1,888.64
<b>Sub Total current Liabilities</b>	<b>9,565.39</b>	<b>13,497.03</b>
<b>Total Equity and Liabilities</b>	<b>70,603.73</b>	<b>79,015.07</b>

Date: 14.11.2018  
Place: Ahmedabad



For, DEEP INDUSTRIES LIMITED

*Paras Savla*  
Paras Savla  
Chairman & Managing Director  
DIN:00145639