

**DEEP INDUSTRIES LIMITED**

*OPP. SURYANARAYAN BUNGLOWS, SABARMATI-KALOL STATE HIGHWAY,*

*MOTERA, DIST: GANDHINAGAR-380 005*

**UNAUDITED (PROVISIONAL) FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH SEPTEMBER, 2006**

**(Rs. In Lacs Except EPS)**

Sr. No.	Particulars	Quarter ended on 30-09-2006	Corresponding Quarter ended on 30-09-2005	Six months ended on 30-09-2006	Corresponding six months ended on 30-09-2005	Financial year ended on 31-03-2006 (Audited)
1	Net Sales / Income from operations	236.32	178.55	421.88	361.12	729.49
2	Other Income	2.66	6.69	5.88	8.6	66.83
3	Total Income	238.98	185.24	427.76	369.72	796.32
4	Total Expenditure	99.78	90.26	206.8	176.53	442.51
	a. (Increase) / Decrease in Stock in trade	2.77	3.47	15.12	0.21	0
	b. Consumption of raw materials	0	0	0	0	0
	c. Staff Cost	17.41	13.1	30.17	23.24	51.54
	d. Other expenditure	79.6	73.69	161.51	153.08	390.97
5	Interest	15.85	8.81	33.05	36.04	56.87
6	Depreciation	24.17	24.34	49.16	49.34	88.26
7	Profit / (Loss) before tax	99.18	61.83	138.75	107.81	208.68
8	Provision for taxation	0	0	0	0	29.57
9	Net Profit / (Loss)	99.18	61.83	138.75	107.81	179.11
10	Paid Up Equity Share Capital	2000	650	2000	650	870
11	Reserves excluding revaluation reserves	-	-	-	-	1095.57
12	Earning Per Share					
	a. Basic EPS	0.50	-	-	-	2.06
	b. Diluted EPS	-	-	-	-	-
13	Aggregate of non promoters shareholding					
	No. of shares	10187350	Nil	10187350	Nil	Nil
	% of shareholding	50.94	Nil	50.94	Nil	Nil

**Notes on Accounts:**

1. The above financial results were reviewed by Audit Committee and taken on record by the Board of Directors at their meeting held on 14<sup>th</sup> October,2006.
2. The Company operates in one reportable segment only i.e. gas compression, air compression, and work over rig services.
3. The Company has raised Rs. 4068.00 Lacs by way of Initial Public Offer of 1,13,00,000 Equity Shares of Rs.10/- each at a premium of Rs.26 per share. The IPO was closed on 4<sup>th</sup> September, 2006 and shares were listed on 25<sup>th</sup> September,2006. The above mentioned performance of the Company is for existing business activities of the Company.
4. Information required in terms of Clause 43 of the Listing Agreement is as under :

- Fund mobilized by IPO	Rs. 4068.00/- Lacs
- Fund utilized for the proposed project	Rs. _____
- Issue Expense	Rs. _____
- Balance Fund	Rs. _____

The balance fund is invested in fixed deposit with the Bank or in debt based mutual funds in compliance with the SEBI Guidelines.

5. The Company has redrawn its expansion project as against schedule time, estimated amount and deployment of plant and machinery as envisaged in the Prospectus dated 10<sup>th</sup> August,2006 due to non-availability of required machinery as per proposed delivery schedule by the suppliers and decision of the Board to deploy funds of approximately Rs.10.00 Crores in acquiring work over rigs in place of gas compressors for expected work order from Bangladesh Gas Field Company Limited not awarded inspite of the Company being the lowest bidder.
6. Commercial service rendering is expected to start by February, 2006 in respect of project for which the Company raised funds by way of IPO.
7. The number of shares used in computing basic and diluted EPS is the Weighted Average number of shares outstanding for the respective periods.
8. Details of shareholders complaints/ grievances during 25-09-2006 to 30-09-2006 is as under :

No. of Complaints Received	Resolved	Pending
16	16	Nil

9. The corresponding figures of the previous year have been regrouped wherever necessary.

Date: 14-10-2006  
Place: Gandhinagar

For **DEEP INDUSTRIES LTD.**

**PARAS SAVLA**  
*Chairman & Managing Director*