

DEEP INDUSTRIES LIMITED

**OPP. SURYANARAYAN BUNGLOWS, SABARMATI-KALOL STATE HIGHWAY,
MOTERA, DIST: GANDHINAGAR-380 005**

UNAUDITED (PROVISIONAL) FINANCIAL RESULTS FOR THE QUARTER ENDED 31ST DECEMBER , 2006

(Rs. In Lacs Except EPS)

Sr. No.	Particulars	Quarter ended on 31-12-2006 (Unaudited)	Corresponding Quarter ended on 31-12-2005 (Unaudited)	Nine months ended on 31-12-2006 (Unaudited)	Corresponding nine months ended on 31-12-2005 (Unaudited)	Financial year ended on 31-03- 2006 (Audited)
1	Net Sales / Income from operations	183.26	184.60	605.14	545.72	729.49
2	Other Income*	657.62*	47.75	663.50*	56.34	66.83
3	Total Income	840.88	232.35	1268.64	602.06	796.32
4	Total Expenditure	123.87	137.92	295.87	314.45	442.51
	a. (Increase) / Decrease in Stock in trade	-244.92	-4.27	-229.80	-4.06	0.00
	b. Consumption of raw materials	0.00	0.00	0.00	0.00	0.00
	c. Staff Cost	23.75	12.13	53.93	35.38	51.54
	d. Other expenditure	345.04	130.06	471.74	283.13	390.97
5	Interest	27.23	16.53	60.27	52.57	56.87
6	Depreciation	24.55	21.54	71.54	69.24	88.26
7	Profit / (Loss) before tax	665.23	56.36	840.96	165.80	208.68
8	Provision for taxation **	260.69**	0.00	260.69**	0.00	29.57
9	Net Profit / (Loss)	404.54	56.36	580.27	165.80	179.11
10	Paid Up Equity Share Capital	2000.00	679.16	2000.00	679.16	870.00
11	Reserves excluding revaluation reserves	-	-	-	-	1095.57
12	Earning Per Share					
	a. Basic EPS	2.02	0.83	2.90	2.44	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 account

1. The above financial results were reviewed by Audit Committee and taken on record by the Board of Directors at their meeting held on 27th January, 2007.
2. *Other Income include Rs. 570.06 Lacs pertaining to Arbitration Settlement Claim for the prior period.
3. **Provision for taxation includes Rs. 240.69 Lacs for the Tax on Arbitration Settlement Claim.
4. The Company operates in one reportable segment only i.e. gas compression, air compression, and work over rig services.
5. 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 4th September, 2006 and shares were listed on 25th September,2006. The above mentioned performance of the Company is for existing business activities of the Company.
6. 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. 419.38/- Lacs
- Issue Expense	:-	Rs. 370.72/- Lacs
- Balance Fund	:-	Rs.3277.90/- Lacs

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

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 01-10-2006 to 31-12-2006 is as under :

No. of Complaints Received	Resolved	Pending
75	75	Nil

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

Date: 27-01-2007
Place: Ahmedabad

For **DEEP INDUSTRIES LTD.**

PARAS SAVLA
Chairman & Managing Director