

Notes

1. The above financial results were reviewed and approved by Sub- Committee and also approved by the Board of Directors at their meeting held on 18th January, 2008.
2. The Company operates in one reportable segment only i.e. gas compression, air compression, and work over rig services.
3. 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. 2505.44 Lacs	
- Issue Expense	Rs. 395.59 Lacs	
- Fund utilized for General Corporate Purpose	Rs. 91.68 Lacs	-
Bank Charges/Other Expenses	Rs. 0.86 Lacs	
- Balance with Mutual fund & Bank	Rs 1230.49 Lacs	

The balance with Mutual Fund is invested in debt based Mutual Fund in compliance with SEBI Guidelines.

4. Details of shareholders complaints/ grievances during 01-10-2007 to 31-12-2007 is as under :

No. of Complaints Received	Resolved	Pending
05	05	Nil

5. The corresponding figures of the previous year have been regrouped wherever necessary.
6. **Business Outlook:**
 - a) During the quarter the contract of ONGC Limited for their Assam asset was commissioned wherein three compressor packages were deployed. The full impact of the revenue from this will be reflected in ensuing quarter.
 - b) During the quarter under review the Company was awarded a contract for Gas Compression from Gujarat State petroleum Limited valuing approximately of Rs. 3000 Lacs for a period of five years. These project is expected to be commissioned by April 2008.
 - c) The Company had bid for contracts of 11 different kinds of rigs floated by ONGC Limited.

- d) The Company has already submitted its bids with ONGC Limited for 3 different project sites. The results are expected in the ensuing quarter.
- e) As regards the development of CBM blocks awarded to it, the Company is in the final stages of acquiring Environmental Clearances from Ministry of Environment & Forest and also the Petroleum Exploration License from the state Government of Andhra Pradesh & Madhya Pradesh. Other development activities would follow immediately on acquisition of Petroleum Exploration License.
- f) The Company had started its activities towards operationalising the marginal gas field awarded to it. It has started the process of acquiring land for its back camp and gas gathering station. The other related activities like work over activities etc. will also commence soon. The sites are already handed over to the Company.

Date: 18.01.2008
Place: Ahmedabad

for **DEEP INDUSTRIES LTD.**

PARAS SAVLA
Chairman & Managing Director