

DEEP ENERGY RESOURCES LIMITED

(Formerly known as Deep Industries Limited)

Regi Office Address : 12A & 14, Abhishree Corporate Park,

Ambli Bopal Road, Ambli, Ahmedabad – 380 058

E-Mail- info@deepindustries.com, Tel -02717-298510

CIN : L63090GJ1991PLC014833

February 12, 2021

To,
Corporate Relations Department
Bombay Stock Exchange Limited
2nd Floor, P.J. Towers,
Dalal Street,
Mumbai-400 001
Scrip Code : 532760

To,
Corporate Relations Department
National Stock Exchange of India Ltd.
Exchange Plaza, Plot No. C/1, G-Block,
Bandra Kurla Complex, Bandra (E),
Mumbai – 400 051
Symbol: DEEPENR

Dear Sir,

Sub.: Outcome of Board Meeting held on today i.e. February 12, 2021

The meeting was started at 11:30 a.m. and the same has been concluded at 12:45 p.m.

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, We wish to inform you that the Board of Directors at its meeting held today inter-alia, approved the following:

1. Un-audited Financial Results (Standalone and Consolidated) of the Company for the 3rd quarter ended on 31st December, 2020 together with Limited Review Reports of the Statutory Auditors pursuant to Regulation 33(3) of the SEBI (LODR) Regulations, 2015. The Copies of the same are enclosed herewith.

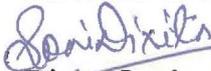
The results are also being uploaded on the company's website at www.deepindustries.com

You are requested to consider the same for your reference and record.

Thanking you,

Yours faithfully,

For DEEP ENERGY RESOURCES LIMITED


Dixita Soni

Company Secretary & Compliance Officer

Encl: As above





Limited Review Report on Unaudited Quarterly and Nine Months Standalone Financial Results of Deep Energy Resources Limited (Formerly known as Deep Industries Limited) under Regulation 33 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015

To
The Board of Directors of
Deep Energy Resources Limited (Formerly known as Deep Industries Limited)

1. We have reviewed the accompanying Statement of unaudited standalone financial results of Deep Energy Resources Limited (Formerly known as Deep Industries Limited) ('the Company') for the quarter and nine months ended on 31th December, 2020 ('the Statement').

2. This Statement, which is the responsibility of the Company's management and approved by the Board of Directors, has been prepared 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, and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. Our responsibility is to issue a report on the Statement based on our review.

3. We conducted our review of the Statement 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 of interim financial information consists of making inquiries, primarily of the Company's personnel responsible for financial and accounting matters and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under Section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.



4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, 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 the 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.

Other Matters

5. We draw attention to the Note - 5 of the financial results for the quarter and nine months ended on December 31, 2020, in respect of the Schemes of Arrangement (Demerger) between Deep Energy Resources Limited (Formerly known as Deep Industries Limited) and Deep Industries Limited (Formerly known as Deep CH4 Limited) as sanctioned by The Honorable National Company Law Board Tribunal ("NCLT"), under which the assets and liabilities of Oil and Gas Services undertaking of Deep Energy Resources Limited has been transferred to Deep Industries Limited with an appointed date of 1st April, 2017 at their book values.

For, **Dhirubhai Shah & Co LLP**

Chartered Accountants

Firm Registration No. 102511W/W100298



Anik S. Shah

Place: Ahmedabad

Date: February 12, 2021

Anik Shah

Partner

Membership No: 140594

ICAI UDIN: 21140594AAAAGV9693



Limited Review Report on Unaudited Quarterly and Nine Months Consolidated Financial Results of Deep Energy Resources Limited (Formerly known as Deep Industries Limited) under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To the Board of Directors of
Deep Energy Resources Limited (Formerly known as Deep Industries Limited)

1. We have reviewed the accompanying Statement of unaudited consolidated financial results of Deep Energy Resources Limited (Formerly known as Deep Industries Limited) (“the Parent”) and its subsidiaries (the Parent and its subsidiaries together referred to as “the Group”) for the quarter and nine months ended 31th December, 2020 (“the Statement”), being submitted by the Parent pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (“Listing Regulations”).

2. This Statement, which is the responsibility of the Parent’s management and approved by the Parent’s Board of Directors, has been prepared 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, and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.

3. We conducted our review of the Statement 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 of interim financial information consists of making inquiries, primarily of the Company’s personnel responsible for financial and accounting matters and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under Section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.



4. The Statement includes the financial results of following subsidiaries:

- Prabha Energy Pvt. Ltd.
- Deep Natural Resources Limited
- Deep Energy LLC

5. Based on our review conducted and procedures performed as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

Other Matters

6. The consolidated financial statements include unaudited financial statements of Deep Energy LLC, USA whose financial statements reflects total revenue of total revenue of Nil, net profit Nil for the quarter and Nine Months ended on that date, as considered in the financial results. These financial statements are unaudited and have been furnished to us by the Management and our opinion on the statement, in so far it relates to the amount and disclosures included in respect of this subsidiary, is based on solely on such unaudited financial statements.

7. We draw attention to the Note - 5 of the financial results for the quarter and Nine Months ended on December 31, 2020, in respect of the Schemes of Arrangement (Demerger) between Deep Energy Resources Limited (Formerly known as Deep Industries Limited) and Deep Industries Limited (Formerly known as Deep CH4 Limited) as sanctioned by The Honorable National Company Law Board Tribunal ("NCLT"), under which the assets and liabilities of Oil and Gas Services undertaking of Deep Energy Resources Limited has been transferred to Deep Industries Limited with an appointed date of 1st April, 2017 at their book values.

For, **Dhirubhai Shah & Co LLP**
Chartered Accountants
Firm Registration No. 102511W/W100298



Place: Ahmedabad
Date: February 12, 2021

Anik S. Shah

Anik Shah
Partner
Membership No: 140594
ICAI UDIN: 21140594AAAAGU2493



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Ph.: 02717-298510 Fax: 02717-298520, E-mail: cs@deepindustries.com; website:www.deepindustries.com, CIN:L63090GJ1991PLC014833
STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED ON 31ST DECEMBER, 2020

(Rs. In Lakhs except per share data)

Sr. No.	Particulars	Standalone						Consolidated					
		Quarter ended			Nine Months ended		Year ended	Quarter ended			Nine months Ended		Year ended
		31-12-2020	30-09-2020	31-12-2019	31-12-2020	31-12-2019	31-03-2020	31-12-2020	30-09-2020	31-12-2019	31-12-2020	31-12-2019	31-03-2020
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
	(Refer Notes below)												
1	Income from Revenue												
	(a) Revenue from operations	6.00	4.50	-	10.50	-	-	44.20	46.03	27.00	129.83	39.50	72.50
	(b) Other Income	0.13	0.23	0.04	0.40	0.12	0.18	0.20	1.17	0.04	1.47	0.14	0.77
	Total Income	6.13	4.73	0.04	10.90	0.12	0.18	44.40	47.20	27.04	131.30	39.64	73.27
2	Expenses												
	a Cost of materials consumed	-	-	-	-	-	-	0.20	1.59	-	5.79	-	-
	b Purchase of stock-in-trade	-	-	-	-	-	-	-	-	-	-	-	-
	c Changes in inventories of Finished goods, work-in-progress	-	-	-	-	-	-	-	-	-	-	-	-
	d Employee benefits expenses	0.58	0.11	-	0.69	-	-	3.66	3.08	3.05	8.66	9.81	12.33
	e Finance cost	0.04	0.06	0.21	0.37	0.63	0.82	6.45	7.26	3.13	20.35	15.83	22.65
	f Depreciation and amortization expenses	1.74	1.73	1.74	5.21	5.22	6.94	7.75	7.75	5.86	23.25	11.84	17.20
	g Other expenses	3.22	0.80	-	4.02	-	-	4.08	3.03	1.00	11.58	1.73	4.01
	Total Expenses	5.58	2.70	1.94	10.29	5.85	7.76	22.14	22.70	13.04	69.63	39.21	56.19
3	Profit / (Loss) from ordinary activities before exceptional items and tax	0.55	2.03	(1.90)	0.61	(5.73)	(7.59)	22.25	24.50	14.00	61.67	0.43	17.08
4	Exceptional items												
5	Profit / (Loss) from ordinary activities before tax	0.55	2.03	(1.90)	0.61	(5.73)	(7.59)	22.25	24.50	14.00	61.67	0.43	17.08
6	Tax Expense												
	a Provision for taxation (net)	-	-	-	-	-	-	0.51	0.73	-	1.54	0.00	-
	b Provision for taxation (net)						(47.71)						(47.71)
	c Provision for Deferred tax liability/(asset)	0.05	0.04	(1.08)	(3.04)	(3.24)	(4.33)	4.51	3.38	4.14	9.59	12.43	16.57
7	Net Profit / (Loss) for the period	0.50	1.98	(0.81)	3.65	(2.49)	44.45	17.24	20.39	9.86	50.54	(12.00)	48.23
	Net Profit attributable to:												
	a. Owners	0.50	1.98	(0.81)	3.65	(2.49)	44.45	12.22	14.89	5.05	36.20	(8.50)	46.15
	b. Non-controlling interest	-	-	-	-	-	-	5.02	5.50	4.81	14.34	(3.50)	2.08
8	Other comprehensive income / (expenses)												
	a. Items that will not be reclassified to profit or loss(net of tax)	-	-	-	-	-	-	-	-	-	-	-	-
	b. Income tax relating to Items that will not be reclassified to profit or loss(net of tax)	-	-	-	-	-	-	-	-	-	-	-	-
	Total comprehensive income for the period	0.50	1.98	(0.81)	3.65	(2.49)	44.45	17.24	20.39	9.86	50.54	(12.00)	48.23
	Total comprehensive income attributable to:												
	a Owners	0.50	1.98	(0.81)	3.65	(2.49)	44.45	12.22	14.89	5.05	36.20	(8.50)	46.15
	b Non-controlling interest	-	-	-	-	-	-	5.02	5.50	4.81	14.34	(3.50)	2.08
9	Paid-up equity share capital (face value of Rs.10/-)	3,200	3,200	3,200	3,200	3,200	3,200	3,200	3,200	3,200	3,200	3,200	3,200
10	Other Equity						34,955.01						36,402.79
11	Earnings per equity of Rs. 10/- each (not annualized)												
	a. Basic (in Rs.)	0.00	0.01	(0.00)	0.01	(0.01)	0.14	0.05	0.06	0.03	0.16	(0.04)	0.15
	b. Diluted (in Rs.)	0.00	0.01	(0.00)	0.01	(0.01)	0.14	0.05	0.06	0.03	0.16	(0.04)	0.15





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NOTES

- 1 These financial results were reviewed by the Audit Committee, and were approved by the Board of Directors, in their respective meetings held on 12th February 2021.
- 2 The above results for the quarter and nine months ended on December 31, 2020 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.
- 3 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.
- 4 The Company is not required to give segment wise revenue details and capital employed as the Company operates in single business segment namely Exploration and Production.
- 5 The Company got approval of the Scheme of Arrangement between Deep Energy Resources Limited (Formerly Known as Deep Industries Limited) and Deep Industries Limited (Formerly known as Deep CH4 Limited) and their respective shareholders and creditors vide order dated 17th March, 2020 from National Company Law Tribunal, Ahmedabad Bench. Further to same, Form INC-28 was filed with the Registrar of Companies on 20th June 2020 and approval of the same is has been received by the company in first week of August 2020. The said Scheme of Arrangement provides for demerger of the Oil and Gas Services Undertaking from Deep Energy Resources Limited (Formerly Known as Deep Industries Limited) to Deep Industries Limited (Formerly known as Deep CH4 Limited) with effect from the appointed date of 1st April 2017. Financial results of Deep Energy Resources Limited have been restated from the appointed date to give effect of demerger as per directons of NCLT Order. Further, these financial results are prepared post giving effect of demerger.
- 6 The Indian Parliament has recently approved the code on Social Security, 2020. This has also received consent of the Hon'ble President of India. The code when implemented will impact the contribution by the company towards benefits such as Provident Fund, Gratuity etc. The effective date(s) of implementation of this code is yet to be notified. In view of this, any financial impact due to the change will be assessed and accounted for in the period of notification.
- 7 As per the current assessment of the situation based on the internal and external information available up to the date of approval of these financial results by the Board of Directors, the Company continues to believe that the impact of COVID - 19 on its business, assets, internal financial controls, profitability and liquidity, both present and future, would be limited and there is no indication of any material impact on the carrying amounts of inventories, goodwill, intangible assets, trade receivable, investments and other financial assets. The eventual outcome of the impact of the global health pandemic may be different from those estimated as on the date of approval of these financial results and the Company will closely monitor any material changes to the economic environment and their impact on its business in the times to come.
- 8 Figures of previous reporting periods have been regrouped/ reclassified wherever necessary to correspond with the figures of the current reporting period. Figures of the previous reporting period / periods have been adjusted to give effect of the demerger order of the NCLT.

Date: 12/02/2021

Place: Ahmedabad

For, DEEP ENERGY RESOURCES LIMITED


Paras Savia

Chairman & Managing Director

DIN:00145639

