

DEEP ENERGY RESOURCES LIMITED
(FORMERLY KNOWN AS DEEP INDUSTRIES LIMITED)

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

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STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED ON 30TH JUNE, 2020

(Rs. In Lakhs except per share data)

Sr. No.	Particulars	Standalone				Consolidated			
		Quarter ended		Year ended		Quarter ended		Year ended	
		30-06-2020	31-03-2020	30-06-2019	31-03-2020	30-06-2020	31-03-2020	30-06-2019	31-03-2020
(Refer Notes below)	Unaudited	Audited	Unaudited	Audited	Unaudited	Audited	Unaudited	Audited	
1	Income from Revenue								
	(a) Revenue from operations	-	-	-	-	39.60	33.00	-	72.50
	(b) Other Income	0.04	0.04	0.04	0.18	0.11	0.63	0.13	0.77
	Total Income	0.04	0.04	0.04	0.18	39.71	33.63	0.13	73.27
2	Expenses								
	a Cost of materials consumed	-	-	-	-	4.00	-	-	-
	b Purchase of stock-in-trade	-	-	-	-	-	-	-	-
	c Changes in inventories of Finished goods, work-in-progress	-	-	-	-	-	-	-	-
	d Employee benefits expenses	-	-	-	-	1.93	2.52	2.03	12.33
	e Finance cost	0.27	0.21	0.21	0.82	6.64	6.82	11.15	22.66
	f Depreciation and amortization expenses	1.74	1.74	1.74	6.94	7.76	5.36	1.74	17.20
	g Other expenses	-	-	-	-	4.47	2.28	0.06	4.01
	Total Expenses	2.01	1.94	1.95	7.76	24.79	16.98	14.98	56.19
3	Profit / (Loss) from ordinary activities before exceptional items and tax	(1.97)	(1.90)	(1.91)	(7.59)	14.91	16.65	(14.85)	17.08
4	Exceptional items								
5	Profit / (Loss) from ordinary activities before tax	(1.97)	(1.90)	(1.91)	(7.59)	14.91	16.65	(14.85)	17.08
6	Tax Expense								
	a Provision for taxation (net)	-	-	-	-	0.30	-	-	-
	b Earlier year tax provision (written back)	-	(47.71)	-	(47.71)	-	(47.71)	-	(47.71)
	c Provision for Deferred tax liability/(asset)	(3.13)	(1.08)	(1.08)	(4.33)	1.70	4.14	(1.08)	16.57
7	Net Profit / (Loss) for the period	1.16	46.90	(0.83)	44.45	12.91	60.22	(13.76)	48.22
	Net Profit attributable to:								
	a. Owners	1.16	46.90	(0.83)	44.45	9.09	54.65	(10.80)	46.15
	b. Non-controlling interest	-	-	-	-	3.82	5.57	(2.96)	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	1.16	46.90	(0.83)	44.45	12.91	60.22	(13.76)	48.22
	Total comprehensive income attributable to:								
	a Owners	1.16	46.90	(0.83)	44.45	9.09	60.22	(10.80)	46.15
	b Non-controlling interest	-	-	-	-	3.82	-	(2.96)	2.08
9	Paid-up equity share capital (face value of Rs.10/-)	3,200.00	3,200.00	3,200.00	3,200.00	3,200.00	3,200.00	3,200.00	3,200.00
10	Earnings per equity of Rs. 10/- each (not annualized)								
	a. Basic (in Rs.)	0.00	0.15	(0.00)	0.14	0.04	0.19	(0.04)	0.15
	b. Diluted (in Rs.)	0.00	0.15	(0.00)	0.14	0.04	0.19	(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 14th September 2020.
- 2 The above results for the quarter ended on June 30, 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 Industries Limited (name changed to Deep Energy Resources Limited) and 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 Industries Limited to Deep CH4 Limited with effect from the appointed date of 1st April 2017. Financial results of Deep Industries Limited (name changed to 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 As per approved scheme of arrangement, upon the scheme coming into effect in consideration of the transfer and vesting of the Oil and Gas Services Undertaking into Deep CH4 Limited, it shall issue and allot on a proportionate basis to each shareholder of the Deep Industries Limited (name changed to Deep Energy Resources Limited), 1 (one) fully paid up equity share of face value of INR 10 (Indian Rupees Ten) each of the Deep CH4 Limited for every 1 (One) equity share of the Deep Industries Limited(name changed to Deep Energy Resources Limited) of face value of INR 10 each held by such shareholder whose name is recorded in the register of members and records of the depository as members of the Deep Industries Limited(name changed to Deep Energy Resources Limited) as on the Record Date. For the information purpose of existng shareholders of Deep Industries Limited(name changed to Deep Energy Resources Limited) who will held shares of Deep CH4 Limited prospectively in ratio of 1:1 as per approved scheme of arrangement, abstract of financial results of Deep CH4 Limited post giving effect of demerger for the quarter ended on 30th June, 2020 have been mentioned in Note no. 10 below.
- 7 The Company has received approval for the name change from Deep Industries Limited to Deep Energy Resources Limited from ROC on 11th September 2020 and the company has already given intimation of the same to BSE and NSE. The name change is pursuant to Clause 11.4 of the Scheme of Arrangement as approved National Company Law Tribunal, Ahmedabad Bench.
- 8 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.
- 9 Figures of previous reporting periods have been regrouped/ reclassified wherever necessary to correspond with the figures of the current reporting period.
- 10 Abstract of Unaudited financial result of Deep CH4 Limited for quarter ended June 30,2020 are attached with this financial results.



For, Deep Energy Resources Limited


Paras Savla

Chairman & Managing Director

DIN:00145639

Date: 14/09/2020
Place: Ahmedabad

Note: 10 Abstract of Unaudited financial result of Deep CH4 Limited for the quarter ended on 30th June 2020

Sr. No.	Particulars	Standalone		Consolidated	
		Quarter ended	Year ended	Quarter ended	Year ended
		30-06-2020	31-03-2020	30-06-2020	31-03-2020
		Unaudited	Audited	Unaudited	Audited
1	Income from Revenue				
	(a) Revenue from operations	4,004.63	25,113.84	4,325.18	26,184.70
	(b) Other Income	79.31	300.45	79.34	301.65
	Total Income	4,083.94	25,414.29	4,404.52	26,486.35
2	Expenses				
	a Cost of materials consumed	1,446.96	10,677.62	1,446.96	10,380.61
	b Purchase of stock-in-trade	-	-	-	-
	c Changes in inventories of Finished goods, work-in-progress	(44.30)	(1,136.28)	(44.30)	(1,238.42)
	d Employee benefits expenses	458.93	2,155.71	556.32	2,519.54
	e Finance cost	284.79	1,065.20	294.96	1,066.82
	f Depreciation and amortization expenses	2,181.09	8,953.12	2,190.72	8,969.69
	g Other expenses	354.95	2,257.05	524.22	1,973.34
	Total Expenses	4,682.42	23,972.42	4,968.88	23,671.58
3	Profit / (Loss) from ordinary activities before exceptional items and tax	(598.49)	1,441.87	(564.36)	2,814.77
4	Exceptional items	-	-	-	-
5	Profit / (Loss) from ordinary activities before tax	(598.49)	1,441.87	(564.36)	2,814.77
6	Tax Expense				
	a Provision for taxation (net)	-	251.75	-	251.75
	b Earlier year tax provision (written back)	-	-	-	-
	c Provision for Deferred tax liability/(asset)	174.32	(547.12)	174.32	(547.12)
7	Net Profit / (Loss) for the period	(772.81)	1,737.24	(738.68)	3,110.14
	Net Profit attributable to:				
	a. Owners	(772.81)	1,737.24	(738.68)	3,110.14
	b. Non-controlling interest	-	-	-	0.02
8	Other comprehensive income / (expenses)				
	a. Items that will not be reclassified to profit or loss(net of tax)	-	0.34	-	0.34
	b. Items that will not be reclassified to profit or loss(net of tax)	-	(1.48)	-	(1.48)
	Total comprehensive income for the period	(772.81)	1,736.10	(738.68)	3,109.02
	Total comprehensive income attributable to:				
	a Owners	(772.81)	1,736.10	(738.68)	3,109.00
	b Non-controlling interest	-	-	-	0.02
9	Paid-up equity share capital (face value of Rs.10/-)	3,200.00	3,200.00	3,200.00	3,200.00
10	Earnings per equity of Rs. 10/- each (not annualized)				
	Basic (In Rs.)	(2.42)	5.43	(2.31)	9.72
11	Cash Profit	1,582.61	10,143.24	1,626.36	11,532.71
12	Cash EPS Basic (In Rs.)	4.95	31.70	5.08	36.04

