

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@deepenergy.ooo, Tel -02717-298510

CIN : L63090GJ1991PLC014833

www.deepenergy.ooo

August 14, 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. August 14, 2021.

The meeting was started at 11:30 a.m. and the same has been concluded at 01:45 p.m

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Outcome of Board Meeting is as under:

1. Approved un-audited Financial Results (Standalone and Consolidated) of the Company for the quarter ended on 30th June, 2021 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.
2. Fix date of AGM at 17th September, 2021 through Audio/Video Means and Book Closure & cut off dates for the purpose of AGM.
3. Consider option for raising of funds subject to the approval of the shareholders at the ensuing AGM for an amount upto Rs. 150 Crores (Rupees One Hundred Fifty Crores) through issuance of securities including equity shares and/or other securities convertible into equity shares including through public issue and/or on a private placement basis and/or preferential issue or any other kind of issue by way of further public offer or right issue or including through a Qualified Institutional Placement ("QIP) under Securities Exchange board of India (Issue of capital and disclosure Requirements) regulations, 2009 ("the SEBI ICDR Regulations") Global Depository Receipts ("GDRs"), American Depository Receipts ("ADRs"), Foreign Currency Convertible Bonds ("FCCBs"), any other financial instruments convertible into Equity Shares (including warrants, or otherwise, in registered or bearer form).
4. Appointment of Mr. Navin Chandra Pandey (DIN: 08252350) as Additional Director in independent capacity of the company w.e.f 14th August, 2021.



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Brief profile and disclosure under Regulation 30 read with SEBI Circular No. CIR/CFD/CMD/4/2015 dated 09th September, 2015 is below.

| | | |
|----|---|---|
| a) | <u>Reason for change viz. Appointment, Resignation, Removal Death or otherwise</u> | <p>Reason for change is not applicable as this an appointment</p> <p>Mr. Navin Chandra Pandey as Additional Director (Non Executive Independent Director) with effect from 14th August, 2021.</p> |
| b) | Date of appointment & terms of appointment | <p>14th August, 2021.</p> <p>Mr. Navin Chandra Pandey will be appointed as an Independent Director to hold office for a term of 5 (five) consecutive years w.e.f. 14th August, 2021 subject to the approval of the members at the ensuing Annual General Meeting of the Company.</p> |
| c) | Brief Profile | <p>Mr. Navin Chandra Pandey is a BE (Mechanical) with honors' from Motilal Nehru Regional Engineering College, Allahabad (NIT, Allahabad), Uttar Pradesh, India in 1981 with more than 38 years diverse experience and being last position held as Director (Technology & Field Services), ONGC, New Delhi, India.</p> <p>His experience spreads across field operations (onshore and offshore), procurement and contracting, deep water projects, project execution and delivery, oil & gas asset management, alternate energy ventures such Coal Bed Methane development, solar & wind energy initiatives, digital initiatives and other integration projects at ONGC. Have been truly enriched working with a mega Oil & Gas PSU like ONGC for the past 38 years. The assignments have presented him with a wide spectrum of challenges that have taught the value of team building, creating various incentives to keep the team motivated and building a muscle for envisioning multiple solutions to problems.</p> |



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| | | |
|----|--|---|
| | | Induction of latest technology, training and skill development of the work force in pace with the rapidly changing business dynamics have been my coveted enablers. Strategizing, performance and project delivery aligned with the larger perspective of the organization / country in full compliance to the safety and regulatory framework have been my endeavour towards pursuit of all round excellence. With diverse management experience coupled with commitment, foresight and soft skills, have succeeded in creating lasting impact through his work at ONGC. |
| d) | Disclosure of relationship between Directors | Mr. Navin Chandra Pandey is not related to any of the Directors of the Company. |
| e) | Information as required pursuant to BSE Circular with ref. no. LIST/COMP/14/2018- 19 and the National Stock Exchange of India Ltd with ref. no. NSE/CML/2018/24, dated 20th June, 2018. | Mr. Navin Chandra Pandey is not debarred from holding the office of Director by virtue of any SEBI Order or any other authority. |

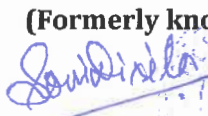

The results are also being uploaded on the company's website at www.deepenergy.ooo

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

Thanking you,

Yours faithfully,

**For DEEP ENERGY RESOURCES LIMITED
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**Dixita Soni
Company Secretary**

Encl: As above



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STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED ON 30TH JUNE, 2021

(Rs. In Lakhs except per share data)

| Sr. No. | Particulars | Standalone | | | | Consolidated | | | |
|-----------|---|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|
| | | Quarter ended | | Year ended | | Quarter ended | | Year ended | |
| | | 30-06-2021 | 31-03-2021 | 30-06-2020 | 31/03/2021 | 30-06-2021 | 31-03-2021 | 30-06-2020 | 31/03/2021 |
| | | Unaudited | Audited | Unaudited | Audited | Unaudited | Audited | Unaudited | Audited |
| | (Refer Notes below) | | | | | | | | |
| 1 | Income from Revenue | | | | | | | | |
| | (a) Revenue from operations | 9.00 | 67.57 | - | 78.07 | 52.58 | 108.61 | 39.60 | 238.44 |
| | (b) Other Income | 0.06 | 0.13 | 0.04 | 0.53 | 10.34 | 0.23 | 0.11 | 1.70 |
| | Total Income | 9.06 | 67.70 | 0.04 | 78.59 | 62.92 | 108.84 | 39.71 | 240.14 |
| 2 | Expenses | | | | | | | | |
| | a Cost of materials consumed | - | 63.44 | - | 63.44 | 5.73 | 65.51 | 4.00 | 71.30 |
| | b Purchase of stock-in-trade | - | - | - | - | - | - | - | - |
| | c Changes in inventories of Finished goods, work-in-progress | - | - | - | - | (1.29) | - | - | - |
| | d Employee benefits expenses | 1.05 | 1.10 | - | 1.80 | 7.83 | 4.59 | 1.93 | 13.25 |
| | e Finance cost | 0.05 | 0.04 | 0.27 | 0.40 | 6.19 | 12.50 | 6.64 | 32.85 |
| | f Depreciation and amortization expenses | 1.74 | 1.74 | 1.74 | 6.94 | 6.88 | 7.79 | 7.76 | 31.04 |
| | g Other expenses | 3.72 | 1.03 | - | 5.05 | 6.38 | 5.07 | 4.47 | 16.65 |
| | Total Expenses | 6.55 | 67.34 | 2.01 | 77.63 | 31.71 | 95.46 | 24.79 | 165.09 |
| 3 | Profit / (Loss) from ordinary activities before exceptional items and tax | 2.51 | 0.35 | (1.97) | 0.96 | 31.21 | 13.38 | 14.91 | 75.05 |
| 4 | Exceptional items | - | - | - | - | - | - | - | - |
| 5 | Profit / (Loss) from ordinary activities before tax | 2.51 | 0.35 | (1.97) | 0.96 | 31.21 | 13.38 | 14.91 | 75.05 |
| 6 | Tax Expense | | | | | | | | |
| | a Provision for taxation (net) | - | 0.08 | - | 0.08 | 3.64 | (1.46) | 0.30 | 0.08 |
| | b Earlier year tax provision (written back) | - | - | - | - | - | - | - | - |
| | c Provision for Deferred tax liability/(asset) | (0.03) | 0.04 | (3.13) | (3.00) | 2.67 | 5.73 | 1.70 | 15.32 |
| 7 | Net Profit / (Loss) for the period | 2.54 | 0.23 | 1.16 | 3.88 | 24.90 | 9.12 | 12.91 | 59.66 |
| | Net Profit attributable to: | | | | | | | | |
| | a. Owners | 2.54 | 0.23 | 1.16 | 3.88 | 18.17 | 6.32 | 9.09 | 42.52 |
| | b. Non-controlling interest | - | - | - | - | 6.73 | 2.80 | 3.82 | 17.14 |
| 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 | 2.54 | 0.23 | 1.16 | 3.88 | 24.90 | 9.12 | 12.91 | 59.66 |
| | Total comprehensive income attributable to: | | | | | | | | |
| | a Owners | 2.54 | 0.23 | 1.16 | 3.88 | 18.17 | 6.32 | 9.09 | 42.52 |
| | b Non-controlling interest | - | - | - | - | 6.73 | 2.80 | 3.82 | 17.14 |
| 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 | Other Equity | - | - | - | 34,958.90 | - | - | - | 37,903.51 |
| 11 | Earnings per equity of Rs. 10/- each (not annualized) | | | | | | | | |
| | a. Basic (in Rs.) | 0.01 | 0.00 | 0.00 | 0.01 | 0.08 | 0.03 | 0.04 | 0.19 |
| | b. Diluted (in Rs.) | 0.01 | 0.00 | 0.00 | 0.01 | 0.08 | 0.03 | 0.04 | 0.19 |

Paul...



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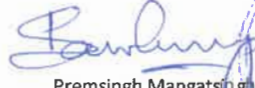
NOTES

- 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 August 2021.
- 2 The above results for the quarter ended on June 30, 2021 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 Indian Parliament has 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.
- 6 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 / Group 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 / Group will closely monitor any material changes to the economic environment and their impact on its business in the times to come.
- 7 The Consolidated Financial Results includes Financial results of the following subsidiary companies for the quarter ended 30th June, 2021
(i) Prabha Energy Private Limited
(ii) Deep Natural Resources Limited
(iii) Deep Energy LLC
- 8 The above financial results includes the results for the quarter ended March 31, 2021 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2021 and un-audited year-to-date figures up to the third quarter of the previous financial year.
- 9 Figures of previous reporting periods have been regrouped/ reclassified wherever necessary to correspond with the figures of the current reporting period.

Date: 14/08/2021

Place: Ahmedabad

For, Deep Energy Resources Limited


Preamsingh Mangatsingh Sawhney
Chairman & Additional Non Executive Director
DIN: 03231054

