DEEP ENERGY RESOURCES LIMITED

(Formally 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

September 14, 2020

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: DEEPIND

Dear Sir,

Sub.: Outcome of Board Meeting held on today i.e. September 14, 2020.

The meeting was started at 11:30 a.m. and the same has been concluded at 02.10 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, 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.

2. 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).

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3. Re-appointed M/s R. R Khandol & Co. Chartered Accountant, as an Internal Auditor of the Company for the F.Y 2020-21.

4. Re-appointed M/s Shilpi Thapar & Associates as Secretarial Auditors of the Company for FY 2020-21.

5. Change in KMPs of the Company -

   By reason of De-Merger of Deep Energy Resources Limited (Formally known as Deep Industries Ltd) [De-Merged Company] and Deep CH4 Ltd (Resulting Company), entire oil and Gas Services business transferred to Deep CH4 Limited, following changes occurred in position of KMPs of the Company

   a) Mr. Akshit Soni, has resigned from the position of Company Secretary & Compliance Officer with effect from closing of business hours of 14th September, 2020 and the Board has appointed Ms. Dixita Soni as Company Secretary and Compliance Officer of the Company w.e.f 15th September, 2020.

      Mr. Akshit Soni will be appointed in the Deep CH4 Limited (Resulting Company) as Company Secretary & Compliance Officer.

      Pursuant to Regulation 30(2) read with Para-A of Part-A of Schedule III of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, we give below the information as prescribed for the changes in KMP.

a)	Name	Mr. Akshit Soni	Ms. Dixita Soni
b)	Reason for change	Resignation	Appointment
c)	Date of appointment/ cessation (as applicable) & terms of appointment	With effect from close of business hours of 14th September, 2020	With effect from 15th September, 2020 & permanent employment as per service rules of the company.
d)	Brief Profile	Not Applicable	Ms. Dixita Soni is a qualified Company Secretary and is member of Institute of Company Secretaries of India. She is also Law graduate from Gujarat University. She has experience of 2.5 years in the secretarial

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			matter.
e)	Disclosures of relationships between directors	Not applicable	She is not related to any Directors of the Company as per provision of section 2(77) of the Companies Act, 2013.

b) Mr. Rohan Shah, Chief Financial Officer of the Company has also resigned from his position as Chief Financial Officer with effect from closing of business hours of 14th September, 2020 and consequent to fill the vacancy the Board has appointed Mr. Shashvat Shah as Chief Financial Officer of the company w.e.f 15th September, 2020.

Mr. Rohan Shah, will be appointed in the Deep CH4 Limited (Resulting Company) as Chief Financial Officer.

Pursuant to Regulation 30(2) read with Para-A of Part-A of Schedule III of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, we give below the information as prescribed for the changes in KMP.

a)	Name	Mr. Rohan Shah	Mr. Shashvat Shah
b)	Reason for change	Resignation	Appointment
c)	Date of appointment/ cessation (as applicable) & terms of appointment	With effect from close of business hours of 14th September, 2020	With effect from 15th September, 2020 & permanent employment as per service rules of the company.
d)	Brief Profile	Not Applicable	Mr. Shashvat Shah aged around 34 years and is a Commerce Graduate from Gujarat University. He qualified as a Chartered Accountant in 2008 from Institute of Chartered Accountants of India (ICAI) and was on merit list of CA Final Exams. He is also CFA charter holder from CFA Institute USA

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			(Charlottesville, Virginia). He has over 11 years of experience in the field of banking & finance.
e)	Disclosures of relationships between directors	Not applicable	He is not related to any Directors of the Company as per provision of section 2(77) of the Companies Act, 2013.

6. Change in Directors

By reason of De-Merger of Deep Energy Resources Limited (Formally known as Deep Industries Ltd) [De-Merged Company] and Deep CH4 Ltd (Resulting Company), entire oil and Gas Services business transferred to Deep CH4 Limited, following changes occurred in position of Directors of the Company.

a) The Board of Directors of the Company, by means of a resolution passed by Board of directors on September 14, 2020 has appointed Mr. Shail Manoj Savla (DIN 08763064) as an Additional Non Executive Non Independent Director of the Company with effect from 14th September, 2020 subject to the approval of shareholders.

We also confirmed that Mr. Shail Manoj Savla is not debarred from holding the office of Director by virtue of any SEBI order or any other such authority.

a)	Reason for change	Appointment
b)	Date of appointment & terms of appointment	W.e.f. 14th September, 2020 Term of appointment- Till the conclusion of next Annual General Meeting of the company.
c)	Brief Profile	Mr. Shail Savla is aged around 27years and is Mechanical Engineer and MBA He has an experience of over 5 years in oil and gas industries. Mr. Shail Savla is member of Promoter group of the company.
d)	Disclosure of relationship between Directors	He belongs to Promoter group of the company.
e)	No. of shares held	7,27,801 Equity Shares.

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b) The Board of Directors of the Company, by means of a resolution passed by Board of directors on September 14, 2020 has appointed Mrs. Shaily Jatin Dedhia (DIN 0008853685) (IICA – IDDB-202008-030843) as Additional Director (Non Executive Independent Director) with effect from 14th September, 2020, to hold office till the conclusion of the next Annual General Meeting and subject to the approval of shareholders at the ensuing Annual General Meeting, for appointment as an Independent Director to hold office for a term upto 5 (five) consecutive years w.e.f. 14th September, 2020

We also confirmed that Mrs. Shaily Jatin Dedhia is not debarred from holding the office of Director by virtue of any SEBI order or any such authority. She is not related to any Director or any Key Managerial Personnel of the Company.

a)	Reason for change	Appointment
b)	Date of appointment & terms of appointment	Mrs. Shaily Jatin Dedhia as Additional Director (Non Executive Independent Director) with effect from 14th September, 2020, to hold office till the conclusion of the next Annual General Meeting and subject to the approval of shareholders at the ensuing Annual General Meeting, for appointment as an Independent Director to hold office for a term upto 5 (five) consecutive years w.e.f. 14.09.2020
c)	Brief Profile	Mrs. Shaily Dedhia is qualified Company Secretary. She holds Bachelor degree in Commerce & Law from Mumbai University. She also holds Master degree in commerce with management from Mumbai University. Her profile includes vast experience of more than 11 years in legal, secretarial and other related matters. Throughout her career she shares a passionate professional background of Companies Like MMRDA (Mumbai Metropolitan Region Development Authority) State government authority i.e. Mumbai Metro Rail Corporation Limited. & Sheth Group of Companies.
d)	Disclosure of relationship between Directors	

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c) Dr. Kirit Shelat, the Independent Director has resigned his office of Director as in Deep Energy Resources Limited (Formally known as Deep Industries Ltd) [De-Merged Company] w.e.f. Closing of business hours of 14th September, 2020 and will be appointed as Independent Director on the Board of Deep CH4 Limited (Resulting Company).

Pursuant to Regulation 30(2) read with Para-A of Part-A of Schedule III of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, we give below the information as prescribed for the changes in director.

a)	Reason for change	Resignation
b)	Date of cessation	14th September, 2020
c)	Brief profile	Not applicable
d)	Disclosure of relationship between directors	Not applicable

d) Mrs. Renuka Upadhyay, the Independent Director has resigned her office from Deep Energy Resources Limited (Formally known as Deep Industries Ltd) [De-Merged Company] w.e.f. Closing of business hours of 14th September, 2020 and will be appointed as Independent Director on the Board of Deep CH4 Limited (Resulting Company).

Pursuant to Regulation 30(2) read with Para-A of Part-A of Schedule III of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, we give below the information as prescribed for the changes in director.

a)	Reason for change	Resignation
b)	Date of cessation	14th September, 2020
c)	Brief profile	Not applicable
d)	Disclosure of relationship between directors	Not applicable

e) Mr. Dharen Shantilal Savla, Additional Non Executive Non Independent Director has resigned his office of Director in Deep Energy Resources Limited (Formally known as Deep Industries Ltd) [De-Merged Company] w.e.f. Closing of business hours of 14th September, 2020 and will be re designated as Whole Time Director in Deep CH4 Limited (Resulting Company)

Pursuant to Regulation 30(2) read with Para-A of Part-A of Schedule III of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, we give below the information as prescribed for the changes in director.

a)	Reason for change	Resignation
b)	Date of cessation	14th September, 2020
c)	Brief profile	Not applicable

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d)	Disclosure of relationship between directors	Mr. Dharen Savla is brother of Mr. Paras Savla, Chairman & Managing Director of the Company.

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

Akshit Soni
Company Secretary & Compliance Officer

Encl: As above

DEEP ENERGY RESOURCES LIMITED

(FORMERLY KNOWN AS DEEP INDUSTRIES LIMITED)

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

Ph.: 02717-298510 Fax: 02717-298520, E-mail: cs@deepindustries.com; website:www.deepindustries.com, CIN:L63090GL1991PLC014833

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

DEEP ENERGY RESOURCES LIMITED

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(FORMERLY KNOWN AS DEEP INDUSTRIES LIMITED)

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

Ph.: 02717-298510 Fax: 02717-298520, E-mail: cs@deepindustries.com; website:www.deepindustries.com, CIN:L63090GL1991PLC014833

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 exisitng 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

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

DEEP ENERGY RESOURCES LIMITED

Dhirubhai Shah & Co LLP
CHARTERED ACCOUNTANTS
4th Floor, Aditya Building,
Near Sardar Patel Seva Samaj,
Mithakhali Six Roads, Ellisbridge,
Ahmedabad 380006.

Limited Review Report on Unaudited Quarterly 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 ended 30th June, 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 is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and 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.

DHIRUBHAI SHAH & CO. LLP
FRN
102511W/W100298
AHMEDABAD
CHARTERED ACCOUNTANTS

Other Matters

5. We draw attention to the Note - 5 of the financial results for the quarter ended on June 30, 2020, in respect of the Schemes of Arrangement (Demerger) between Deep Industries Limited (name changed to Deep Energy Resources Limited) and 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 Industries Limited (name changed to Deep Energy Resources Limited) has been transferred to Deep CH4 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

DHIRUBHAI SHAH & CO. LLP
FRN 102511W/W100298
AHMEDABAD
CHARTERED ACCOUNTANTS

Place: Ahmedabad
Date: September 14, 2020

Anik Shah
Partner
Membership No: 140594
ICAI UDIN: 20140594AAAAFO4688

Dhirubhai Shah & Co LLP
CHARTERED ACCOUNTANTS
4th Floor, Aditya Building,
Near Sardar Patel Seva Samaj,
Mithakhali Six Roads, Ellisbridge,
Ahmedabad 380006.

Limited Review Report on Unaudited Quarterly 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 ended 30th June, 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. A review of interim financial information consists of making inquiries, primarily of persons 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.

DHIRUBHAI SHAH & CO. LLP
FRN
102511W/W100298
AHMEDABAD
CHARTERED ACCOUNTANTS

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 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 ended on June 30, 2020, in respect of the Schemes of Arrangement (Demerger) between Holding Company and 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 Holding Company has been transferred to Deep CH4 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

DHIRUBHAI SHAH & CO. LLP
FRN
102511W/W100298
AHMEDABAD
CHARTERED ACCOUNTANTS

Anik S. Shah

Place: Ahmedabad
Date: September 14, 2020

Anik Shah
Partner
Membership No: 140594
ICAI UDIN: 20140594AAAAFP8561