

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

www.deepenergy.ooo

CIN: L63090GJ1991PLC014833

10th June, 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
Sy mbol: DEEPENR

Dear Sir,

Sub.: Outcome of Board Meeting held on today i.e. June 10, 2021

The meeting was started at 12:00 noon and the same has been concluded at 02:15 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 the Standalone and Consolidated Audited Financial Results along with the Auditors Report thereon (Standalone and Consolidated) of the Company for the year ended 31st March, 2021.

Further, pursuant to Regulation 33(3) (d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended, please find attached herewith declaration for unmodified opinion with audit report on audited financial results (Standalone and Consolidated) for the quarter and year ended on 31st March, 2021

2. Pursuant to the regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 we enclose the following:



(1) Statement showing audited financial results (Standalone & Consolidated) for the quarter/year ended on March 31, 2021

(2) Auditor's report on Audited Financial Results- Standalone & Consolidated.

3. Appointed Manubhai Shah & LLP (Firm Registration No.106041W/W100136) as Internal Auditor of the Company.

4. Re-appointed M/s Shilpi Thapar & Associates as Secretarial Auditors of the Company for FY 2021-22.

5. Re-appointed M/s Dhirubhai Shah & Co. LLP (Firm Registration No. 102511W/W100298) as Statutory Auditor of the Company for the second term of five years commencing from F.Y. 2021-22, subject to the approval of the shareholders at the ensuing Annual General Meeting of the Company.

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6. Change in Directorship

- a) **Re-designation of Mr. Shail Manoj Savla (DIN: 08763064) from the post of Non-Executive - Non Independent Director to Managing Director of the Company.**

Kindly note that the Board of Directors of the Company by means of a resolution passed by Board of Directors on 10th June, 2021 has re-designated Mr. Shail Manoj Savla (DIN: 08763064) from the post of Non-Executive - Non Independent Director to Managing Director of the Company with effect from 10th June, 2021 subject to approval of the shareholders at the ensuing Annual General Meeting of the Company.

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.

- b) **Appointment of Mr. Premsingh Mangatsingh Sawhney (DIN: 03231054) as Non Executive Non Independent Additional Director of the Company.**

Kindly note that the Board of Directors of the Company by means of a resolution passed by Board of Directors on 10th June, 2021 has appointed Mr. Premsingh Mangatsingh Sawhney (DIN: 03231054) as Non Executive Non Independent Additional Director with effect from 10th June, 2021.

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

- c) **Appointment of Mr. Ajay Kumar Singhania (DIN: 05135968) as Executive Additional Director of the Company.**

Kindly note that the Board of Directors of the company by means of a resolution passed by board of directors on 10th June, 2021 has appointed Mr. Ajay Kumar Singhania (DIN: 05135968) as Executive Additional Director of the Company with effect from 10th June, 2021.

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

- d) **Take note of Resignation of Mr. Paras Shantilal Savla (DIN: 00145639) as Chairman and Managing Director of the Company.**

Kindly note that Mr. Paras Shantilal Savla (DIN: 00145639) Chairman and Managing Director of the Company has resigned with effect from closing of business hours of 10th June, 2021, due to preoccupancy and other commitments. He has confirmed that there is no other material reason for resignation.



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- e) **Take note of Resignation of Mr. Rupesh Kantilal Savla (DIN: 00126303) as Managing Director of the Company.**

Kindly note that Mr. Rupesh Kantilal Savla (DIN: 00126303) Managing Director of the Company has resigned with effect from closing of business hours of 10th June, 2021, due to preoccupation and other commitments. He has confirmed that there is no other material reason for resignation.

- f) **Appointment of Mr. Premsingh Mangatsingh Sawhney (DIN: 03231054) as a Chairman of the Company.**

Kindly note that Mr. Premsingh Mangatsingh Sawhney (DIN: 03231054) Non Executive Non Independent Director (Additional) has appointed as Chairman of the Company with effect from 10th June, 2021.

The requisite details as per Regulation 30 are enclosed in Annexure A

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

Thanking you,
Yours faithfully,

For DEEP ENERGY RESOURCES LIMITED
(Formerly known as Deep Industries Limited)

Soni Dixita

Dixita Soni
Company Secretary & Compliance Officer



Encl: as above

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Annexure - A

Particulars	Mr. Shail M Savla	Mr. Premsingh Mangatsingh Sawhney	Mr. Ajay Kumar Singhania
Reason for change viz. appointment, resignation, removal, death or otherwise	Re-designated as Managing Director of the Company	Appointed as Additional Non Executive Non Independent Director	Appointed as Additional Executive Director
Date of appointment/cessation (as applicable) & term of appointment	With effect from 10 th June, 2021 for the term of five years.	With effect from 10 th June, 2021 Term of appointment- Till the ensuing Annual General Meeting to be held in FY 2021	With effect from 10 th June, 2021 Term of appointment- Till the ensuing Annual General Meeting to be held in FY 2021
Brief Profile	Mr. Shail Savla aged around 28 years and is Mechanical Engineer and MBA. He has an experience of over 5 years in oil and gas industries. He is member of Promoter group of the Company.	Mr. Premsingh Sawhney, a Chemical Engineer with over 39 years broad-based experience in the conventional and unconventional hydrocarbons exploration and production businesses and other related businesses such as Coal Bed Methane and Underground Coal Gasification projects. Have acquired extensive experience in project management, field implementation of drilling programs, well completion, production operations, designing and construction of the surface facilities such as gathering systems, compression and oil & gas processing. Have direct experience in working closely with the MNCs and international consultants. Was involved in decision making of multimillion dollar contracts comprising drilling rigs and well completions, construction and commissioning of various projects during working with large companies in India. His unique CBM experience encompasses three	He is a Chemical Engineering Graduate with MBA in General Management. He has 47 years of work experience in upstream Oil industry for Oil and Gas field production operations, Contract Management, Corporate Management and Legal-commercial corporate affairs etc. He served ONGC for more than 36 years in various onshore geographical locations in India in the areas of operations and development of Oil and Gas field installations, Artificial Lift, well services, Enhance Oil Recovery, Gas Marketing, Project Management, Data base Management and planning & acquisition of Oil field related goods and services. He superannuated as General Manager (Production) from ONGC in year 2010

Souvik



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		commercial discoveries that have moved to development out of the 4 in total in India.	
Disclosure of relationship between directors (in case of appointment of a Director)	Mr. Shail Savla belongs to promoter group	He is one of member of Board of Directors in the subsidiary Company (i.e. Prabha Energy Private Limited)	No relation
No. of shares held	7,27,801 Equity Shares	None	None

Particulars	Mr. Paras Shantilal Savla	Mr. Rupesh Kantilal Savla
Reason for change viz. appointment, resignation, removal, death or otherwise	Resignation	Resignation
Date of Cessation	With effect from closing of business hours of 10 th June, 2021	With effect from closing of business hours of 10 th June, 2021
Brief profile	Not applicable	Not applicable
Disclosure of relationship between directors	He is promoter of the Company	He is promoter of the company

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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Soni Dixita

Dixita Soni

Company Secretary & Compliance Officer



Encl: as above

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10th June, 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.: Declaration on Auditors Report with Unmodified Opinion Pursuant to Regulation 33(3) (d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In Compliance with the provision of Regulation 33(3) (d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and SEBI Circular No. CIR/CFD/CMD/56/2016 dated May 27, 2016 I hereby declare that M/s Dhirubhai Shah & Co LLP Chartered Accountants (FRN: 102511W/W100298) Statutory Auditors of the Company have issued an audit report with unmodified opinion on audited financial results (Standalone & Consolidated) of the Company for the quarter & year ended March 31, 2021.

Kindly take note of the same.

Thanking you,
Yours faithfully,

For DEEP ENERGY RESOURCES LIMITED
(Formerly known as Deep Industries Limited)


Rupesh Savla
Managing Director
DIN: 00126303





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Audited Standalone and Consolidated Statement of Assets and Liabilities as at 31st March, 2021

	Standalone		Consolidated	
	As at 31-03-2021 Rs. In Lakhs	As at 31-03-2020 Rs. In Lakhs	As at 31-03-2021 Rs. In Lakhs	As at 31-03-2020 Rs. In Lakhs
ASSETS				
NON-CURRENT ASSETS				
(a) Property, Plant and Equipment	145.55	152.49	493.13	486.05
(b) Capital Work in Progress	1,189.58	1,189.58	12,630.91	10,702.10
(c) Intangible Assets	31,852.56	31,852.56	31,852.56	31,852.56
(d) Financial Assets				
(i) Investments	4,861.54	4,861.54	-	-
(ii) Loans	-	-	6.31	6.03
(iii) Others	-	-	100.00	-
(e) Other Non Current Assets	-	-	-	-
	38,049.23	38,056.18	45,082.92	43,046.75
CURRENT ASSETS				
(a) Inventories	-	-	1,284.15	1,667.28
(b) Financial Assets				
(i) Investments	-	-	-	-
(ii) Trade Receivables	15.85	-	42.21	-
(iii) Cash and Cash Equivalents	-	-	313.32	636.38
(iv) Bank balances other than above (iii)	26.83	6.99	26.83	6.99
(v) Loans	-	-	-	-
(vi) Others	0.19	0.49	1,973.58	3,027.62
(c) Other Current Assets	128.35	127.01	319.23	345.90
	171.22	134.50	3,959.33	5,684.17
TOTAL ASSETS	38,220.45	38,190.67	49,042.24	48,730.92
EQUITY AND LIABILITIES				
EQUITY				
(a) Equity Share Capital	3,200.00	3,200.00	3,200.00	3,200.00
(b) Other Equity	34,958.90	34,955.01	37,903.51	36,402.79
	38,158.90	38,155.01	41,103.51	39,602.79
Non Controlling Interest			2,187.28	1,403.89
LIABILITIES				
NON-CURRENT LIABILITIES				
(a) Financial Liabilities				
(i) Borrowings	-	-	171.60	180.73
(ii) Others	-	-	146.40	102.11
(b) Deferred Tax Liabilities (Net)	26.63	29.63	62.53	47.21
(c) Provisions	-	-	231.74	200.00
	26.63	29.63	612.28	530.04
CURRENT LIABILITIES				
(a) Financial Liabilities				
(i) Borrowings	-	-	-	42.32
(ii) Trade Payables				
- Dues to Micro & Small Enterprises	-	-	19.25	16.53
- Dues to other than Micro and small enterprises	0.38	-	3,712.75	5,995.51
(iii) Other Financial Liabilities	4.20	4.49	1,362.96	1,114.41
(b) Other Current Liabilities	30.35	1.54	44.21	25.41
(c) Provisions	-	-	-	-
(d) Current Tax Liabilities (Net)	-	-	-	-
	34.93	6.03	5,139.17	7,194.19
TOTAL EQUITY & LIABILITIES	38,220.45	38,190.67	49,042.24	48,730.92





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Audited Standalone and Consolidated Statement of Cash Flow for the year ended 31st March, 2021

	Standalone		Consolidated	
	As at 31-03-2021	As at 31-03-2020	As at 31-03-2021	As at 31-03-2020
	Rs. In Lakhs	Rs. In Lakhs	Rs. In Lakhs	Rs. In Lakhs
(A) CASH FLOW FROM OPERATING ACTIVITIES				
Profit/ (loss) Before Tax	0.96	(7.59)	75.05	17.08
Adjustments for:				
Depreciation and amortization	6.94	6.94	31.04	17.20
Interest and finance charges	0.40	0.82	32.85	22.66
Interest Income	(0.53)	(0.18)	(0.79)	(0.75)
Dividend Income	-	-	-	(0.02)
Operating Profit before Working Capital Changes	7.78	-	138.15	56.17
Adjustments for changes in working capital :				
(Increase)/decrease in trade receivables, Loans & Advances and Other Assets	(36.81)	(0.43)	918.31	(94.53)
(Increase)/decrease in inventories	-	-	383.13	(1,196.76)
Increase/(decrease) in Trade Payables, Other Liabilities & Provisions	28.90	1.07	(2,023.28)	5,294.69
Cash Generated from Operations	(7.91)	0.64	(721.83)	4,003.40
Income Tax Paid	-	-	-	-
Net Cashflow from Operating Activities	(0.13)	0.64	(583.68)	4,059.57
(B) CASH FLOW FROM INVESTING ACTIVITIES				
Purchase/ Disposal of fixed assets & CWIP	-	-	(1,966.94)	(4,221.09)
Purchase of Investments	-	(3,000.00)	-	(0.00)
Sale of Investments	-	-	-	1.35
Loans Given	-	-	-	0.02
Interest Received	0.53	0.18	0.79	0.75
Net Cashflow from Investing Activities	0.53	(2,999.82)	(1,966.14)	(4,218.97)
(C) CASH FLOW FROM FINANCING ACTIVITIES				
Proceeds/Payment from Secured Loans	-	-	35.16	(3,157.23)
Minority Interest	-	-	-	892.01
Proceeds from Preference Share	-	-	2,224.45	-
Interest and finance charges	(0.40)	(0.82)	(32.85)	(22.66)
Net Cashflow from Financing Activities	(0.40)	(0.82)	2,226.77	(2,287.88)
Net Increase/(Decrease) in Cash and Cash Equivalents	(0.00)	(3,000.00)	(323.06)	(2,447.27)
Cash and bank balances at the beginning of the year	-	3,000.00	636.38	3,083.64
Cash and bank balances at the end of the year	-	-	313.32	636.38





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CIN:L63090GJ1991PLC014833

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 10th June 2021.
- 2 The above results for the quarter and year ended on March 31, 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 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.
- 4 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 directors of NCLT Order. Further, these financial results are prepared post giving effect of demerger.
- 5 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.
- 6 In March 2020, the World Health Organisation declared COVID-19 a global pandemic. Consequent to this, Government of India declared a nation-wide lockdown from 24th March 2020. Subsequently, the nation wide lockdown was lifted by the Government of India, but regional lockdowns continue to be implemented in areas with significant number of COVID - 19 cases. The Company did not witness any substantial improvement in its operations during year hence the Company remains watchful of the potential impact of COVID - 19 pandemic, particularly the current "second wave", on resuming normal business operations on a continuing basis. Accordingly, the Company has assessed the impact of this pandemic on its business operations and has considered all relevant internal and external information available up to the date of approval of these financial statements, to determine the impact on the Company's revenue from operations for foreseeable future and the recoverability and carrying value of certain assets such as property, plant and equipment, investments, inventories, trade receivables and deferred tax assets. The impact of COVID - 19 pandemic on the overall economic environment being uncertain may affect the underlying assumptions and estimates used to prepare Company's financial statements. The Company continues its business operations, in line with the guidelines issued by the Government authorities and does not anticipate any challenge in its ability to continue as going concern or meeting its financial obligations. As the situation is unprecedented, the Company is closely monitoring the situation as it evolves in the future.
- 6 As per the Scheme of Arrangement coming into effect and in consideration of the transfer and vesting of the Oil and Gas Services Undertaking (as defined in the Scheme) into Deep Industries Limited (Formerly known as Deep CH4 Limited) viz. the Resulting Company, the Resulting Company issued and allotted, on a proportionate basis, to each shareholder of Deep Energy Resources Limited (Formerly known as Deep Industries Limited) viz. the Demerged Company, 1 (One) fully paid up equity share of face value of INR 10 (Indian Rupees Ten) for every 1 (One) equity share of the Demerged Company held by such shareholder whose name was recorded in the register of members and records of the depository as members of the Demerged Company as on the 11th November 2020.
- 7 The Consolidated Audited Accounts includes Financial results of the following subsidiary companies for the quarter and year ended 31st March, 2021
(i) Prabha Energy Private Limited
(ii) Deep Natural Resources Limited
(iii) Deep Energy LLC
- 8 The figures for the quarter ended 31st March, 2021 and 31st March, 2020 represent the balance between audited figures in respect of the full financial years and those published till the third quarter of the respective financial years, which were subjected to a limited review by Statutory Auditors.
- 9 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: 10/06/2021
Place: Ahmedabad

For, DEEP ENERGY RESOURCES LIMITED
(Formerly Known as Deep Industries Ltd)


Rupesh Savani
Managing Director
DIN : 00126303





Independent Auditors' Report on the Quarterly and Year to Date Audited Standalone Financial Results of the Company Pursuant to the Regulations 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

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

Opinion

We have audited the accompanying statement of quarterly and year to date standalone financial results of Deep Energy Resources Limited (Formerly known as Deep Industries Limited) (the "Company") attached herewith, being submitted by the Company pursuant to the requirement of Regulations 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, these standalone financial results:

- i. are presented in accordance with the requirements of the Listing Regulations in this regard; and
- ii. gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards and other accounting principles generally accepted in India, of the net profit, other comprehensive income and other financial information of the Company for the quarter and year ended March 31, 2021.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013, as amended ("the Act"). Our responsibilities under those Standards are further described in the Auditors' Responsibilities for the Audit of the Standalone Financial Results" section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial results under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.



Emphasis of Matter

We draw attention to Note - 6 of the accompanying financial results, which describes the uncertainties and the impact of COVID – 19 pandemic on the Company's operations and results as assessed by the management. Our opinion is not modified in respect of this matter.

Responsibilities of the Management and those charged with Governance for the Standalone Financial Results

These quarterly financial results as well as the year-to-date standalone financial results have been prepared on the basis of the standalone annual financial statements. The Company's Board of Directors are responsible for the preparation and presentation of these financial results that give a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the recognition and measurement principles prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulations 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial results, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Results

Our objectives are to obtain reasonable assurance about whether the standalone financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial results.



As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial results, including the disclosures, and whether the financial results represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.



Other Matter

1. The Standalone 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 the published unaudited year-to-date figures up to the third quarter of the current financial year, which are subjected to a limited review by us, as required under the Listing Regulations.
2. We draw attention to the Note 4 of the financial results for the quarter and year ended on March 31, 2021, 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 Honourable 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
ICAI Firm Regi. Number: 102511W/W100298

Anik S. Shah

Anik S Shah
Partner
Membership No: 140594
UDIN: 21140594AAAAQV8802



Place: Ahmedabad
Date: 10th June, 2021



Independent Auditors' Report on the Quarterly and Year to Date Consolidated Financial Results of the Company Pursuant to the Regulations 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

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

Report on the Audit of Consolidated Financial Results

Opinion

We have audited the accompanying consolidated annual financial results of Deep Energy Resources Limited (Formerly known as Deep Industries Limited) (hereinafter referred to as the "Holding Company") and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group") for the quarter and year ended March 31, 2021, attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of the other auditor on separate audited financial statements /financial results/ financial information of the subsidiary, the aforesaid consolidated financial results:

(i) include the annual financial results of the following entities:

List of Subsidiaries

- Prabha Energy Private Limited
- Deep Natural Resources Limited
- Deep Energy LLC

(ii) are presented in accordance with the requirements of the Listing Regulations in this regard; and

(iii) gives a true and fair view in conformity with the applicable accounting standards, and other accounting principles generally accepted in India, of the consolidated net profit, other comprehensive income and other financial information of the Group for the quarter and year ended March 31, 2021.



Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013, as amended ("the Act"). Our responsibilities under those Standards are further described in the "Auditors' Responsibilities for the Audit of the Consolidated Financial Results" section of our report. We are independent of the Group, in accordance with the 'Code of Ethics' issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us and other auditors in terms of their reports referred to in "Other Matters" paragraph below, is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter

We draw attention to Note 6 of the Statement, which describes the uncertainties and the impact of COVID – 19 pandemic on the Company's / Group's operations and results as assessed by the management. Our opinion is not modified in respect of this matter.

Board of Directors' Responsibilities for the Consolidated Financial Results

These Consolidated financial results have been prepared on the basis of the consolidated annual financial statements. The Holding Company's Board of Directors are responsible for the preparation and presentation of these consolidated financial results that give a true and fair view of the net profit, other comprehensive income and other financial information of the Group in accordance with the Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with the Listing Regulations. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial results by the Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial results, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group are responsible for overseeing the financial reporting process of the Group.



Auditor's Responsibilities for the Audit of the Consolidated Financial Results

Our objectives are to obtain reasonable assurance about whether the consolidated financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial results, including the disclosures, and whether the consolidated financial results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results/financial information of the entities within the Group to express an opinion on the consolidated Financial Results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the consolidated financial results of which we are the independent auditors. For the other entity included in the consolidated Financial Results, which have been audited by other auditor, such other auditor remain responsible for the direction, supervision and performance of the audit carried out by them. We remain solely responsible for our audit opinion.



We communicate with those charged with governance of the Holding Company and such other entity included in the consolidated financial results of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matters

1. The Consolidated 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 the published unaudited year-to-date figures up to the third quarter of the current financial year, which are subjected to a limited review by us, as required under the Listing Regulations.
2. 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 year 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.
3. We draw attention to the Note 4 of the financial results for the quarter and year ended on March 31, 2021, 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 Honourable 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

ICAI Firm Regi. Number: 102511W/W100298

Anik S. Shah

Anik S Shah

Partner

Membership No: 140594

UDIN: 21140594AAAAQW3627



Place: Ahmedabad

Date: 10th June, 2021