



09<sup>th</sup> February, 2022

To, Corporate Relations Department <b>Bombay Stock Exchange Limited</b> 2nd Floor, P.J. Towers, Dalal Street, Mumbai-400 001 Scrip Code : 532760	To, Corporate Relations Department <b>National Stock Exchange of India Ltd.</b> Exchange Plaza, Plot No. C/1, G-Block, Bandra Kurla Complex, Bandra (E), Mumbai - 400 051 Symbol: DEEPENR
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**Sub.: Submission of the Un-audited Financial Results (Standalone and Consolidated) of the Company for the quarter and nine months ended on 31<sup>st</sup> December, 2021 together with Limited Review Reports of the Statutory Auditors pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.**

Dear Sir/Madam,

The meeting was started at 05:00 p.m. and the same has been concluded at 05:45 p.m.

We are pleased to inform you that the Board of Directors has considered and approved the following in their meeting held today:

Un-audited Financial Results (Standalone and Consolidated) of the Company for the quarter and nine months ended on 31<sup>st</sup> December, 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.

The results are also being uploaded on the company's website at [www.deepenergy.ooo](http://www.deepenergy.ooo)

Kindly consider this as due compliance of Regulation 30, 33 and other applicable provisions, if any of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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)

**Dixita Soni**  
Company Secretary & Compliance Officer



**Encl: As above**

**DEEP ENERGY RESOURCES LIMITED**

(Formerly known as Deep Industries Limited)

Regd. Office Address : 12A & 14, Abhishree Corporate Park, Ambli Bopal Road, Ambli, Ahmedabad -380 058

Tel -02717-298510 Fax :+91 2717 298520 E-Mail- [info@deepenergy.ooo](mailto:info@deepenergy.ooo) Website: [www.deepenergy.ooo](http://www.deepenergy.ooo)

CIN : L63090GJ1991PLC014833



## 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@deepenergy.ooo; website:www.deepenergy.ooo, CIN:L63090GJ1991PLC014833  
STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED ON 31ST DECEMBER, 2021

(Rs. In Lakhs except per share data)

Sr. No.	Particulars	Standalone						Consolidated					
		Quarter ended			Nine Months ended		Year ended	Quarter ended			Nine months Ended		Year ended
		31-12-2021	30-09-2021	31-12-2020	31-12-2021	31-12-2020	31/03/2021	31-12-2021	30-09-2021	31-12-2020	31-12-2021	31-12-2020	31/03/2021
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
	(Refer Notes below)												
1	<b>Income from Revenue</b>												
	(a) Revenue from operations	11.50	10.13	6.00	30.63	10.50	78.07	70.43	61.86	44.20	184.87	129.83	238.44
	(b) Other Income	0.05	0.10	0.13	0.21	0.40	0.53	5.35	0.10	0.20	15.80	1.47	1.70
	<b>Total Income</b>	<b>11.55</b>	<b>10.23</b>	<b>6.13</b>	<b>30.84</b>	<b>10.90</b>	<b>78.59</b>	<b>75.78</b>	<b>61.96</b>	<b>44.40</b>	<b>200.67</b>	<b>131.30</b>	<b>240.14</b>
2	<b>Expenses</b>												
	a Cost of materials consumed	-	-	-	-	-	63.44	15.98	13.13	0.20	34.84	5.79	71.30
	b Purchase of stock-in-trade	-	-	-	-	-	-	-	-	-	-	-	-
	c Changes in inventories of Finished goods, work-in-progress	-	-	-	-	-	-	(0.26)	1.16	-	(0.39)	-	-
	d Employee benefits expenses	4.66	2.15	0.58	7.86	0.69	1.80	31.41	23.91	3.66	63.16	8.66	13.25
	e Finance cost	0.07	0.07	0.04	0.18	0.37	0.40	1.69	1.78	6.45	9.65	20.35	32.85
	f Depreciation and amortization expenses	1.74	1.74	1.74	5.21	5.21	6.94	9.53	6.60	7.75	23.01	23.25	31.04
	g Other expenses	4.38	6.03	3.22	14.13	4.02	5.05	11.74	7.07	4.08	25.19	11.58	16.65
	<b>Total Expenses</b>	<b>10.85</b>	<b>9.99</b>	<b>5.58</b>	<b>27.38</b>	<b>10.29</b>	<b>77.63</b>	<b>70.09</b>	<b>53.66</b>	<b>22.14</b>	<b>155.46</b>	<b>69.63</b>	<b>165.09</b>
3	<b>Profit / (Loss) from ordinary activities before exceptional items and tax</b>	<b>0.70</b>	<b>0.24</b>	<b>0.55</b>	<b>3.46</b>	<b>0.61</b>	<b>0.96</b>	<b>5.69</b>	<b>8.30</b>	<b>22.25</b>	<b>45.21</b>	<b>61.67</b>	<b>75.05</b>
4	Exceptional items												
5	<b>Profit / (Loss) from ordinary activities before tax</b>	<b>0.70</b>	<b>0.24</b>	<b>0.55</b>	<b>3.46</b>	<b>0.61</b>	<b>0.96</b>	<b>5.69</b>	<b>8.30</b>	<b>22.25</b>	<b>45.21</b>	<b>61.67</b>	<b>75.05</b>
6	<b>Tax Expense</b>												
	a Provision for taxation (net)	0.57	-	-	0.57	-	0.08	2.04	2.12	0.51	7.80	1.54	0.08
	b Provision for Deferred tax liability/(asset)	(0.03)	(0.03)	0.05	(0.09)	(3.04)	(3.00)	(0.31)	4.62	4.51	6.99	9.59	15.32
7	<b>Net Profit / (Loss) for the period</b>	<b>0.16</b>	<b>0.27</b>	<b>0.50</b>	<b>2.98</b>	<b>3.65</b>	<b>3.88</b>	<b>3.96</b>	<b>1.55</b>	<b>17.24</b>	<b>30.42</b>	<b>50.54</b>	<b>59.66</b>
	<b>Net Profit attributable to:</b>												
	a. Owners	-	-	-	-	-	-	2.82	1.16	12.22	22.16	36.20	42.52
	b. Non-controlling interest	-	-	-	-	-	-	1.14	0.39	5.02	8.26	14.34	17.14
8	<b>Other comprehensive income / (expenses)</b>												
	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)	-	-	-	-	-	-	-	-	-	-	-	-
9	<b>Total comprehensive income for the period</b>	<b>0.16</b>	<b>0.27</b>	<b>0.50</b>	<b>2.98</b>	<b>3.65</b>	<b>3.88</b>	<b>3.96</b>	<b>1.55</b>	<b>17.24</b>	<b>30.42</b>	<b>50.54</b>	<b>59.66</b>
	<b>Total comprehensive income attributable to:</b>												
	a Owners	-	-	-	-	-	-	2.82	1.16	12.22	22.16	36.20	42.52
	b Non-controlling interest	-	-	-	-	-	-	1.14	0.39	5.02	8.26	14.34	17.14
10	Paid-up equity share capital (face value of Rs.10/-)	3,200	3,200	3,200	3,200	3,200	3,200	3,200	3,200	3,200	3,200	3,200	3,200
11	Other Equity						34,958.90						37,903.51
12	<b>Earnings per equity of Rs. 10/- each (not annualized)</b>												
	a. Basic (in Rs.)	0.001	0.001	0.002	0.01	0.01	0.01	0.01	0.005	0.05	0.10	0.16	0.19
	b. Diluted (in Rs.)	0.001	0.001	0.002	0.01	0.01	0.01	0.01	0.005	0.05	0.10	0.16	0.19





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

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

**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 9th February 2022.
- 2 The above results for the quarter and nine months ended on December 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 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 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 As per the current assessment of the situation, the Board of Directors of the Company is of the view that the adverse impact of COVID - 19 pandemic on its assets, internal financial controls and liquidity would be limited and there is indication of any material impact on the carrying amounts of inventories, investments and other financial assets. However, it is very difficult to judge accurately the adverse impact of COVID - 19 pandemic at this stage. no
- 7 The Consolidated Financial Results includes Financial results of the following subsidiary companies for the quarter and nine months ended 31st December, 2021
  - (i) Prabha Energy Private Limited
  - (ii) Deep Natural Resources Limited
  - (iii) Deep Energy LLC, USA
- 8 Figures of previous reporting periods have been regrouped / reclassified wherever necessary to correspond with the figures of the current reporting period.

Date: 09/02/2022

Place: Ahmedabad

For, DEEP ENERGY RESOURCES LIMITED

*Shail Savla*

Shail Savla  
Managing Director  
DIN: 08763064





**Independent Auditor's 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 and nine months ended on 31 December, 2021 ('the Statement'), being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including relevant circulars issued by the SEBI from time to time.
2. This Statement, which is the responsibility of the Company's management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "*Interim Financial Reporting*" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. Our responsibility is to issue a report on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "*Review of Interim Financial Information Performed by the Independent Auditor of the Entity*" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of the Company's personnel responsible for financial and accounting matters and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under Section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.



4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with applicable accounting standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

**Other Matters**

5. We draw attention to Note - 6 to the accompanying statement, which describes significant uncertainties due to the outbreak of COVID-19 pandemic. The impact of the pandemic on the operations of the Company and its financial position as at 31 December 2021 is significantly dependent on uncertain future economic conditions. Our conclusion is not modified in respect of this matter.

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

*Anik J. Shah*

**Anik Shah**  
Partner

Membership No: 140594  
ICAI UDIN: 22140594AAYPWL1638



Place: Ahmedabad  
Date: February 9, 2022



**Independent Auditor's 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 and nine months ended 31 December, 2021 ("the Statement"), being submitted by the Parent pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").
2. This Statement, which is the responsibility of the Parent's management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of the Company's personnel responsible for financial and accounting matters and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under Section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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



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

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

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. We draw attention to Note - 6 to the accompanying statement, which describes significant uncertainties due to the outbreak of COVID-19 pandemic. The impact of the pandemic on the operations of the Group and its financial position as at 31 December 2021 is significantly dependent on uncertain future economic conditions. Our conclusion is not modified in respect of this matter.

7. The consolidated financial statements include unaudited financial statements of Deep Energy LLC, USA whose financial statements reflects total revenue of total revenue of Nil, net profit Nil for the quarter and nine months ended on that date, as considered in the financial results. These financial statements are unaudited and have been furnished to us by the Management and our opinion on the statement, in so far it relates to the amount and disclosures included in respect of this subsidiary, is based on solely on such unaudited financial statements. Our conclusion is not modified in respect of this matter.

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

*Anik Shah*

Anik Shah  
Partner

Membership No: 140594

ICAI UDIN: 22140594AAYQIL7512



Place: Ahmedabad  
Date: February 9, 2022