

29<sup>th</sup> May, 2023

To,  
Corporate Relations Department  
BSE Limited  
2<sup>nd</sup> Floor, P.J. Towers,  
Dalal Street,  
Mumbai – 400 001

To,  
Corporate Relations Department  
National Stock Exchange of India Limited.  
Exchange Plaza, Plot No. C-1, Block-G,  
Bandra Kurla Complex, Bandra (East),  
Mumbai – 400 051.

**SCRIP CODE : 532760**

**SYMBOL : DEEPENR**

- Sub:** 1. Outcome of the Board meeting held today i.e. 29<sup>th</sup> May, 2023.  
2. Audited Financial Results (Standalone & Consolidated) of the Company for the quarter and financial year ended on 31<sup>st</sup> March, 2023.
- Ref:** 1. Regulation 30 read with Part A of Schedule III and Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (SEBI (LODR) Regulation, 2015).
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Dear Sir/ Madam,

With reference to subject matter, we hereby inform you that the Board of Directors of the Company at its meeting held today i.e. 29<sup>th</sup> May, 2023 has *inter-alia* considered, transacted and approved the following businesses;

1. **Audited Financial Results (Standalone and Consolidated) for the quarter and financial year ended on 31<sup>st</sup> March, 2023 along with the Report of Statutory Auditor's thereon.**

Pursuant to Regulation 30 read with Part A of Schedule III and Regulation 33 of the SEBI (LODR) Regulations, 2015, we are enclosing the following:

- a. Audited Financial Results (Standalone and Consolidated) of the Company for the quarter and financial year ended on 31<sup>st</sup> March, 2023 along with the Statement of Assets and Liabilities as at 31<sup>st</sup> March, 2023, the Statement of Cash Flow for the financial year ended on the same day along with the report of Statutory Auditor's thereon.
- b. Declaration in compliance with Regulation 33(3)(d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 confirming the unmodified opinion of the statutory auditors on the audited financial results (standalone and consolidated) for the quarter financial year ended on 31<sup>st</sup> March 2023.
2. **Re-Appointed M/s. Manubhai & Shah LLP, Chartered Accountants (Firm Registration No. 106041W/W100136) as Internal Auditors of the Company for Financial Year 2023-24:**

In compliance with Regulation 30 of SEBI (LODR) Regulation, 2015 read with SEBI Circular No. CIR/CFD/CMD/4/2015 dated 09<sup>th</sup> September, 2015, please find below the following disclosures:

**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 Website: www.deepenergy.ooo  
CIN : L63090GJ1991PLC014833

Sr. No.	Particulars	Disclosure
1	Reason for change viz. appointment, resignation, removal, death or otherwise	Re-Appointment of M/s. Manubhai & Shah LLP, Chartered Accountants (Firm Registration No. 106041W/W100136) as Internal Auditor of the Company for the financial year 2023-24.
2	Date of Appointment/cessation (as applicable) & term of appointment	29 <sup>th</sup> May, 2023  M/s. Manubhai & Shah LLP, Chartered Accountants appointed as Internal Auditor of the Company for the Financial Year 2023-24 pursuant to Section 138 of the Companies Act, 2013 and read with Rule 13 of the Companies (Accounts) Rules, 2014.
3.	Brief Profile (in case of appointment)	Manubhai & Shah LLP was established by, Manubhai Patel (Founder) in Ahmedabad in 1945. Over the years, M&S has developed into one of the larger firms in India with a client base from across the global. The Firms' audit services are reviewed by Peer reviewers appointed by The Institute of Chartered Accountants of India. The firm has also been accredited with ISO 9001 certifications for its Quality Management Systems and its knowledge Processing Division is accredited with ISO 27001 certification for Information Security Management systems.
4	Disclosure of relationships between directors (in case of appointment of a Director)	Not Applicable

**3. Re-Appointed M/s. Ashish Shah & Associates, Practicing Company Secretaries (Membership No. 5974 & Certificate of Practice No. 4178) as a Secretarial Auditor of the Company for the financial year 2023-24.**

In compliance with Regulation 30 of SEBI (LODR) Regulation, 2015 read with SEBI Circular No. CIR/CFD/CMD/4/2015 dated 09<sup>th</sup> September, 2015, please find below the following disclosures:

Sr. No.	Particulars	Disclosure
1	Reason for change viz. appointment, resignation, removal, death or otherwise	Re-Appointment of M/s. Ashish Shah & Associates, Practicing Company Secretaries (Membership No. 5974 & Certificate of Practice No. 4178) as a Secretarial Auditor of the Company for the financial year 2023-24.
2	Date of Appointment/cessation (as applicable) & term of appointment	29 <sup>th</sup> May, 2023  M/s. Ashish Shah & Associates, Practicing Company Secretaries, Ahmedabad appointed as a Secretarial Auditor of the Company for the financial year 2023-24 in terms of the provisions of Section 204 of the Companies Act, 2013 read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and to issue secretarial compliance report for the said financial year in terms of the provisions of SEBI (LODR) Regulation, 2015.

**DEEP ENERGY RESOURCES LIMITED**

(Formerly known as Deep Industries Limited)

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Tel : 02717-298510 Fax : +91 2717 298520 E-Mail: info@deepenergy.ooo Website: www.deepenergy.ooo  
CIN : L63090GJ1991PLC014833

3.	Brief Profile (in case of appointment)	M/s. Ashish Shah & Associates is a leading firm of Practicing Company Secretaries registered with the Institute of Company Secretaries of India. Mr. Ashish Shah, having Certificate of Practice Number 4178 has rich and varied experience in Corporate Law matters. The firm is based in Ahmedabad. The core competency of the firm lies under the Companies Act, 2013, SEBI, FEMA, NBFC and other allied Corporate Laws
4	Disclosure of relationships between directors (in case of appointment of a Director)	Not applicable

The meeting of Board of Directors commenced at 04:45 p.m. and concluded at 07:30 p.m.

This intimation will also be uploaded on the Company's website at [www.deepenergy.ooo](http://www.deepenergy.ooo).

You are requested to take the same on your records.

Thanking you,

Yours faithfully,

**For, Deep Energy Resources Limited**

**Divyeshkumar Senjaliya**  
**Company Secretary and Compliance officer**  
**Membership No. A60456**

**Encl: as above**

**Independent Auditor's Report on the Quarterly and Year to Date Audited Standalone Financial Results of the Company pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirement) Regulation, 2015, as amended**

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

**Report on the audit of the Standalone Financial Results**

**Opinion**

We have audited the accompanying standalone financial results of Deep Energy Resource Limited (hereinafter referred to as the 'Company') for the quarter and year ended March 31, 2023 (the Statement'), attached herewith, being submitted by the Company pursuant to the requirement 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 consideration of other financial information, these standalone financial results:

- are presented in accordance with the requirements of Regulation 33 of Listing Regulations in this regard; and
- give a true and fair view in conformity with the accounting principles generally accepted in India of the standalone net profit and other comprehensive income and other financial information of the company for the quarter and year ended March 31, 2023.

**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 ('the Act'). Our responsibilities under those Standards are further described in the Auditor's 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 ('ICAI') 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 audit opinion.

**Responsibilities of the Management and those charges with governance for the Standalone Financial Results**

These Standalone financial results have been prepared on the basis of the standalone annual financial statements. The Board of Directors are responsible for the preparation and presentation of these standalone financial results that give a true and fair view of the net profit, other comprehensive income and other financial information of the Company and the standalone statement of assets and liabilities and the standalone statement of cash flows 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 Board of Directors are responsible for 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 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 standalone 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 standalone financial results.

In preparing the standalone financial results, the Board of Directors are responsible for assessing the ability of the Company 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 responsible for overseeing the financial reporting process of the Company.

### **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 financial 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 management's 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 standalone 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 standalone financial results represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the standalone financial results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the standalone financial results may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the standalone financial results.

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 include the results for the quarter ended March 31, 2023 being the balancing figures between the audited figures in respect of the full financial year ended March 31, 2023 and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subject to limited review by us. Our opinion is not modified in respect of this matter.
2. The comparative financial information of the company for the corresponding quarter and year ended March 31, 2022, included in these financial results were audited by predecessor auditor who expressed an unmodified opinion on those financial information vide their audit report dated May 30, 2022. Opinion on the consolidated financial results is not modified in respect of above matter.

Place: Ahmedabad

Date: May 29, 2023

UDIN: 23045706B6UVQM5785



For, Mahendra N. Shah & Co.  
Chartered Accountants  
FRN 105775W

*Chirag M. Shah*

Chirag M. Shah  
Partner

Membership No. 045706

**Independent Auditor's Report on the Quarterly and Year to Date Audited Consolidated Financial Results of the Company pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirement) Regulation, 2015, as amended**

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

**Report on the audit of the Consolidated Financial Results**

**Opinion**

We have audited the accompanying consolidated financial results of Deep Energy Resources Limited (hereinafter referred to as the 'Holding Company') and its subsidiary ( Holding and its subsidiary hereinafter referred to as 'the Group') for the quarter and year ended March 31, 2023 ('the Statement'), attached herewith, being submitted by the Company pursuant to the requirement 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 consideration of report of other auditor on separate financial statement of subsidiary, these consolidated financial results:

- a. Include the annual financial results of :
  - Deep Natural Resources Limited
  - Prabha Energy Private Limited
  - Deep Energy LLC, USA
- b. are presented in accordance with the requirements of Regulation 33 of Listing Regulations, and
- c. give a true and fair view in conformity with the accounting principles generally accepted in India of the, of the consolidated net profit and other comprehensive income and other financial information of the group for the quarter and year ended March 31, 2023

**Basis Opinion**

We conducted our audit in accordance with the Standards on Auditing ('SAs') specified under section 143(10) of the Companies Act, 2013 ('the Act'). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated 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 ('ICAI') 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 audit opinion.

**Responsibilities of the Management and those charges with governance 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 and the consolidated statement of assets and liabilities and the consolidated statement of cash flows 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 skepticism 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 financial 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 management's 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 Group'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 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 of which we are the independent auditors and whose financial information we have audited, to express an opinion on the statement. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the Statement of which we are the independent auditors. For the other entity included in the Statement, unaudited financial results have been certified by the management and is responsible for the same.

Materiality is the magnitude of misstatements in the consolidated financial results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the consolidated financial results may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the consolidated financial results.

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 consolidated financial results include the results for the quarter ended March 31, 2023 being the balancing figures between the audited figures in respect of the full financial year ended March 31, 2023 and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subject to review by management. Our opinion is not modified in respect of this matter.
2. The consolidated financial statements includes unaudited financial statement of Deep Energy LLC, USA included in the consolidated financial result, whose financial statements reflects total assets of Nil as at March 31, 2023, total revenue of Nil, total net profit after tax Nil, total comprehensive income (comprising of profit and other comprehensive income) of Nil, as considered in the consolidated financial results. Our opinion on the consolidated financial results is not modified in respect of above matter.
3. The comparative financial information of the company for the corresponding quarter and year ended March 31, 2022 included in these financial results were audited by predecessor auditor who



expressed an unmodified opinion on those financial information vide their audit report dated May 30, 2022. Opinion on the consolidated financial results is not modified in respect of above matter.

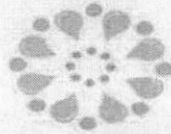
Place: Ahmedabad  
Date: May 29, 2023  
UDIN: 2304570686UVQN3920



For, Mahendra N. Shah & Co.  
Chartered Accountants  
FRN 10575W

A handwritten signature in black ink, appearing to read "Girish M. Shah".

Girish M. Shah  
Partner  
Membership No. 045706



## DEEP ENERGY RESOURCES LIMITED

(FORMERLY KNOWN AS DEEP INDUSTRIES LIMITED)

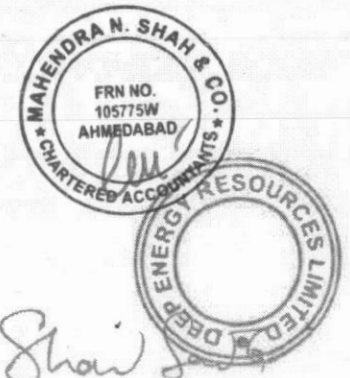
REGI. OFFICE :12A &14, ABHISHREE CORPORATE PARK, AMBLI BOPAL ROAD, AMBLI, AHMEDABAD - 380058

Ph.: 02717-298510 Fax: 02717-298520, E-mail: - info@deepenergy.ooo; website:http://www.deepenergy.ooo, CIN:L63090GJ1991PLC014833

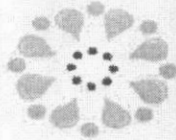
STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED ON 31ST MARCH, 2023

(Rs. In Lakhs except per share data)

Sr. No.	Particulars	Standalone					Consolidated				
		Quarter ended		Year ended			Quarter ended		Year ended		
		31-03-2023	31-12-2022	31-03-2022	31-03-2023	31-03-2022	31-03-2023	31-12-2022	31-03-2022	31-03-2023	31-03-2022
(Refer Notes below)	Audited	Unaudited	Audited	Audited	Audited	Audited	Unaudited	Audited	Audited	Audited	
1	Income from Revenue										
	(a) Revenue from operations	449.50	672.28	12.80	1,490.28	43.43	2,045.65	810.67	80.61	3,345.29	265.48
	(b) Other Income	24.46	72.02	0.08	175.22	0.29	(0.56)	0.91	6.06	30.46	21.86
	<b>Total Income</b>	<b>473.96</b>	<b>744.30</b>	<b>12.88</b>	<b>1,665.50</b>	<b>43.72</b>	<b>2,045.09</b>	<b>811.58</b>	<b>86.67</b>	<b>3,375.74</b>	<b>287.34</b>
2	Expenses										
	a Cost of materials consumed and Operating Expenses	-19.16	-	-	-	-	301.38	16.69	22.85	387.19	57.69
	b Purchase of stock-in-trade	470.04	598.93	-	1,200.79	-	1,577.66	663.60	-	2,373.08	-
	c Changes in inventories of Finished goods, work-in-progress	-	-	-	-	-	-	-	0.39	-	-
	d Employee benefits expenses	1.16	1.41	4.28	7.63	12.14	64.73	21.98	26.53	141.60	89.69
	e Finance cost	0.00	0.02	0.07	0.54	0.25	5.92	6.98	9.80	28.34	19.45
	f Depreciation and amortization expenses	1.73	1.74	1.73	6.94	6.94	7.64	8.10	7.64	31.40	30.65
	g Other expenses	4.71	25.10	6.67	79.03	20.80	7.92	49.01	10.78	102.80	35.97
	<b>Total Expenses</b>	<b>458.48</b>	<b>627.20</b>	<b>12.75</b>	<b>1,294.93</b>	<b>40.13</b>	<b>1,965.25</b>	<b>766.36</b>	<b>77.99</b>	<b>3,064.42</b>	<b>233.45</b>
3	Profit / (Loss) from ordinary activities before exceptional items and tax	15.47	117.10	0.13	370.56	3.59	79.84	45.22	8.68	311.33	53.89
4	Exceptional items	-	-	-	-	-	-	-	-	-	-
5	Profit / (Loss) from ordinary activities before tax	15.47	117.10	0.13	370.56	3.59	79.84	45.22	8.68	311.33	53.89
6	Tax Expense										
	a Provision for taxation (net)	3.99	28.24	(0.05)	92.31	0.52	1.09	31.70	(7.28)	95.14	0.52
	b Provision for Deferred tax liability/asset	0.35	(0.53)	(0.03)	(1.21)	(0.12)	2.50	(0.83)	0.25	(0.02)	7.24
7	<b>Net Profit / (Loss) for the period</b>	<b>11.14</b>	<b>89.39</b>	<b>0.21</b>	<b>279.47</b>	<b>3.19</b>	<b>76.25</b>	<b>14.35</b>	<b>15.71</b>	<b>216.21</b>	<b>46.13</b>
	Net Profit attributable to:										
	a. Owners	11.14	89.39	0.21	279.47	3.19	74.70	14.72	10.77	207.44	32.93
	b. Non-controlling interest	-	-	-	-	-	1.55	(0.37)	4.94	8.77	13.20
8	Other comprehensive income / (expenses)										
	a. Items that will not be reclassified to profit or loss(net of tax)	-	-	-	-	-	-	-	-	-	-
	b. Items that will not be reclassified to profit or loss(net of tax)	-	-	-	-	-	-	-	-	-	-
	<b>Total comprehensive income for the period</b>	<b>11.14</b>	<b>89.39</b>	<b>0.21</b>	<b>279.47</b>	<b>3.19</b>	<b>76.25</b>	<b>14.35</b>	<b>15.71</b>	<b>216.21</b>	<b>46.13</b>
	Total comprehensive income attributable to:										
	a Owners	11.14	89.39	0.21	279.47	3.19	74.70	14.72	10.77	207.44	32.93
	b Non-controlling interest	-	-	-	-	-	1.55	(0.37)	4.94	8.77	13.20
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	3,200.00	3,200.00
10	Other Equity				35,242.06	34,962.09				36,751.47	38,151.34
11	Earnings per equity of Rs. 10/- each (not annualized)										
	a. Basic (in Rs.)	0.03	0.28	0.00	0.87	0.01	0.24	0.04	0.03	0.65	0.10
	b. Diluted (in Rs.)	0.03	0.28	0.00	0.87	0.01	0.24	0.04	0.03	0.65	0.10



Shah



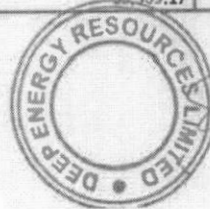
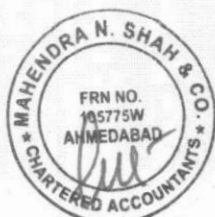
**DEEP ENERGY RESOURCES LIMITED**  
(FORMERLY KNOWN AS DEEP INDUSTRIES LIMITED)

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

Ph.: 02717-298510 Fax: 02717-298520, E-mail: - info@deepenergy.ooo; website:http://www.deepenergy.ooo, CIN:L63090GJ1991PLC014833

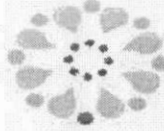
**Audited Standalone and Consolidated Statement of Assets and Liabilities as at 31st March 2023**

ASSETS	Standalone		Consolidated	
	As at 31-03-2023	As at 31-03-2022	As at 31-03-2023	As at 31-03-2022
	Rs. In Lakhs	Rs. In Lakhs	Rs. In Lakhs	Rs. In Lakhs
<b>NON-CURRENT ASSETS</b>				
(a) Property, Plant and Equipment	131.66	138.60	342.35	374.26
(b) Capital Work in Progress	1,194.58	1,194.58	18,777.94	16,875.85
(c) Intangible Assets	31,852.56	31,852.56	31,852.56	31,852.56
(d) Financial Assets				
(i) Investments	1,861.54	4,861.54	-	-
(ii) Loans	-	-	-	0.10
(iii) Others	-	-	-	460.21
(e) Deferred Tax Assets (Net)	-	-	1.96	-
(e) Other Non Current Assets	126.84	126.84	131.58	134.34
	35,167.17	38,174.12	51,106.39	49,697.32
<b>CURRENT ASSETS</b>				
(a) Inventories			585.51	640.35
(b) Financial Assets				
(i) Investments		-	-	-
(ii) Trade Receivables	23.93	12.80	39.78	83.58
(iii) Cash and Cash Equivalents	1.46	3.02	93.16	18.37
(iv) Bank balances other than above (iii)	27.79	20.48	27.79	20.48
(v) Other Financial Assets	196.12	0.08	6,733.98	6,810.41
(v) Loans	3,000.00		0.10	
(c) Other Current Assets	246.55	1.80	722.48	173.45
	3,495.84	38.18	8,202.78	7,746.64
<b>TOTAL ASSETS</b>	<b>38,663.01</b>	<b>38,212.30</b>	<b>59,309.17</b>	<b>57,443.96</b>
<b>EQUITY AND LIABILITIES</b>				
<b>EQUITY</b>				
(a) Equity Share Capital	3,200.00	3,200.00	3,200.00	3,200.00
(b) Other Equity	35,242.06	34,962.09	36,751.47	38,151.34
	38,442.06	38,162.09	39,951.47	41,351.34
Non Controlling Interest			2,269.92	2,261.14
<b>LIABILITIES</b>				
<b>NON-CURRENT LIABILITIES</b>				
(a) Financial Liabilities				
(i) Borrowings		-	3,399.06	27.90
(ii) Other Financial Liabilities	-	-	296.52	207.10
(b) Deferred Tax Liabilities (Net)	25.30	26.51	71.95	69.76
(c) Provisions	-	-	231.74	231.74
	25.30	26.51	3,999.26	536.50
<b>CURRENT LIABILITIES</b>				
(a) Financial Liabilities				
(i) Borrowings				693.51
(ii) Trade Payables				
- Dues to Micro & Small Enterprises		-	32.50	40.11
- Dues to other than Micro and small enterprises	94.80	3.29	12,566.03	11,080.70
(iii) Other Financial Liabilities	37.05	9.63	311.46	1,435.62
(b) Current Tax Liabilities (Net)	52.79		67.69	
(c) Other Current Liabilities	11.01	10.78	110.84	45.04
	195.65	23.70	13,088.50	13,294.98
<b>TOTAL EQUITY &amp; LIABILITIES</b>	<b>38,663.01</b>	<b>38,212.30</b>	<b>59,309.17</b>	<b>57,443.96</b>



*Shah Suresh*





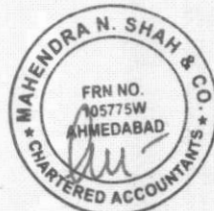
**DEEP ENERGY RESOURCES LIMITED**  
(FORMERLY KNOWN AS DEEP INDUSTRIES LIMITED)

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

Ph.: 02717-298510 Fax: 02717-298520, E-mail: - info@deepenergy.ooo; website: http://www.deepenergy.ooo, CIN:L63090GJ1991PLC014833

Audited Standalone and Consolidated Statement of Cash Flow for the year ended 31st March, 2023

	Standalone		Consolidated	
	As at 31-03-2023	As at 31-03-2022	As at 31-03-2023	As at 31-03-2022
	Rs. In Lakhs	Rs. In Lakhs	Rs. In Lakhs	Rs. In Lakhs
<b>(A) CASH FLOW FROM OPERATING ACTIVITIES</b>				
Profit/ (loss) Before Tax	370.56	3.59	311.33	53.89
Adjustments for:				
Depreciation and amortization	6.94	6.94	31.40	30.65
Interest and finance charges	0.54	0.25	115.27	19.45
Interest Income	(175.22)	(0.29)	(18.00)	(11.56)
(Gain)/Loss on fixed assets sold/ discarded (net)	-	-	-	(10.28)
<b>Operating Profit before Working Capital Changes</b>	<b>202.83</b>	<b>10.49</b>	<b>440.00</b>	<b>82.15</b>
Adjustments for changes in working capital :				
(Increase)/decrease in trade receivables, Loans & Advances and Other Assets	(284.87)	9.59	36.20	(4,748.94)
(Increase)/decrease in inventories	-	-	55.33	644.46
Increase/(decrease) in Trade Payables, Other Liabilities & Provisions	119.16	(11.22)	495.73	7,644.36
<b>Cash Generated from Operations</b>	<b>37.12</b>	<b>8.86</b>	<b>1,027.25</b>	<b>3,622.03</b>
<b>Income Tax Paid</b>	<b>39.51</b>	<b>0.88</b>	<b>44.25</b>	<b>6.43</b>
<b>Net Cashflow from Operating Activities</b>	<b>(2.39)</b>	<b>7.98</b>	<b>983.00</b>	<b>3,615.60</b>
<b>(B) CASH FLOW FROM INVESTING ACTIVITIES</b>				
Purchase/ Disposal of fixed assets & CWIP	-	(5.00)	(1,989.01)	(4,251.43)
Investments in Fixed Deposit	-	-	(14.68)	-
Proceeds from sale of fixed assets	-	-	-	105.00
Proceeds from Fixed Deposits	-	-	-	(460.11)
Loans Given	(3,000.00)	-	-	-
Redemption of Investment	3,000.00	-	-	-
Security Deposit Given	-	-	-	(0.10)
Interest Received	1.38	0.29	18.00	11.55
<b>Net Cashflow from Investing Activities</b>	<b>1.38</b>	<b>(4.71)</b>	<b>(1,985.70)</b>	<b>(4,595.09)</b>
<b>(C) CASH FLOW FROM FINANCING ACTIVITIES</b>				
Proceeds/Payment from Secured Loans	-	-	(93.51)	428.44
Proceeds from long term borrowings	-	-	5,955.50	-
Reduction in Security Premium	-	-	(4,421.70)	-
Repayment of Share Capital	-	-	(159.31)	-
Share Issue Expense	-	-	(1.31)	-
Proceeds from Preference Share	-	-	-	275.55
Interest and finance charges	(0.54)	(0.25)	(202.19)	(19.45)
<b>Net Cashflow from Financing Activities</b>	<b>(0.54)</b>	<b>(0.25)</b>	<b>1,077.49</b>	<b>684.54</b>
<b>Net Increase/(Decrease) in Cash and Cash Equivalents</b>	<b>(1.55)</b>	<b>3.02</b>	<b>74.79</b>	<b>(294.95)</b>
<b>Cash and bank balances at the beginning of the year</b>	<b>3.02</b>	<b>-</b>	<b>18.37</b>	<b>313.32</b>
<b>Cash and bank balances at the end of the year</b>	<b>1.47</b>	<b>3.02</b>	<b>93.16</b>	<b>18.37</b>

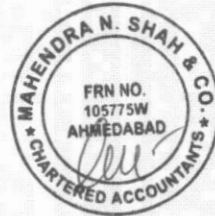


## NOTES

- 1 These above audited financial results for the quarter and year ended March 31, 2023 were reviewed and recommended by the Audit Committee, and were approved by the Board of Directors, in their respective meetings held on May 29, 2023.
- 2 The above results for the quarter and year ended March 31, 2023 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 in its board meeting dated September 15, 2022 has approved a composite scheme of arrangement ("Scheme") for the amalgamation of DERL and Savla Oil and Gas Private Limited ("SOGPL") with and into Prabha Energy Private Limited ("PEPL") and their respective shareholders and creditors. The scheme would result into creating enhanced value for its shareholders through potential unlocking of value through listing of business of all the companies under the scheme. The appointed date of the scheme will be April 01, 2022.
- 5 Figures of quarter ended March 31, 2023 and March 31, 2022 are the balancing figures between audited figures in respect of the full financial year and the year to date figures upto the third quarter of the relevant financial year which were subjected to limited review by Auditors.
- 6 Figures of previous reporting periods have been regrouped/ reclassified wherever necessary to correspond with the figures of the current reporting period.

Date: May 29, 2023

Place: Ahmedabad



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

*Shail Savla*  
Shail Savla  
Managing Director  
DIN : 08763064





**Deep Energy**  
Resources Limited

29<sup>th</sup> May, 2023

To,  
Corporate Relations Department  
BSE Limited  
2<sup>nd</sup> Floor, P.J. Towers,  
Dalal Street,  
Mumbai – 400 001

To,  
Corporate Relations Department  
National Stock Exchange of India Limited.  
Exchange Plaza, Plot No. C-1, Block-G,  
Bandra Kurla Complex, Bandra (East),  
Mumbai – 400 051.

**SCRIP CODE : 532760**

**SYMBOL : DEEPENR**

**Sub: Declaration on Auditors Report with Unmodified Opinion – Regulation 33(3)(d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.**

In Compliance with the Regulation 33(3)(d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SEBI Circular No. CIR/CFD/CMD/56/2016 dated 27<sup>th</sup> May, 2016, we hereby confirm and declare that M/s. Mahendra N. Shah & Co. (FRN: 105775W), Chartered Accountant, 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 and financial year ended 31<sup>st</sup> March, 2023.

You are requested to take the same on your records.

Thanking you,

For, Deep Energy Resources Limited

*Shail Savla*

Shail Savla  
Managing Director  
DIN: 08763064



**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 Website: www.deepenergy.ooo  
CIN : L63090GJ1991PLC014833