



Deep Energy
Resources Limited

Date: 7th September, 2022

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.: Submission of Annual Report of the Company under Regulation 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

With reference to the caption subject, we hereby inform you that 32nd Annual General Meeting of the Company shall be held on Thursday, 29th September, 2022 at 11:30 a.m. through Video Conference ("VC") / Other Audio Visual Means ("OAVM"), in accordance with the applicable circulars issued by the Ministry of Corporate Affairs and the Securities and Exchange Board of India.

Pursuant to Regulation 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, we enclose herewith the Annual Report of the Company for the financial year 2021-22 along with the Notice Convening 32nd Annual General Meeting and the said reports are sent to the shareholders today through e-mail.

The Annual Report is also available on the website of the Company at www.deepenergy.000

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

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 : +91 79 2717-298510 Fax : +91 79 2717 298520 E-Mail- info@deepenergy.000 Website: www.deepenergy.000
CIN : L63090GJ1991PLC014833



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

Oil & Gas Exploration & Production

32nd
Annual Report
2021-22



DEEP ENERGY RESOURCES LIMITED
(Formerly Known as Deep Industries Limited)
32nd Annual Report 2021-2022

BOARD OF DIRECTORS

Mr. Preamsingh Mangatsingh Sawhney	Chairman & Non Executive Director
Mr. Shail Manoj Savla	Managing Director
Mr. Ajay Kumar Singhania	Executive Director (Resigned w.e.f. 1 st July, 2022)
Mr. Navin Chandra Pandey	Independent Director
Mr. Hemendrakumar Shah	Independent Director
Mrs. Shaily Dedhia	Independent Director

KEY MANAGERIAL PERSONNEL

Mr. Shashvat Shah	Chief Financial Officer
Ms. Dixita Soni	Company Secretary

BANKERS

IndusInd Bank Ltd.

STATUTORY AUDITORS

M/s. Dhirubhai Shah & Co. LLP
Chartered Accountants

SECRETARIAL AUDITOR

M/s Shilpi Thapar & Associates
Practicing Company Secretary

SHARE TRANSFER AGENT

M/s. Link Intime India Private Limited
5th Floor, 506 to 508, Amarnath Business Centre-1
(ABC-1), Besides Gala Business Centre,
Near St. Xavier's College Corner,
Off C. G. Road, Ellisbridge, Ahmedabad 380 006

REGISTERED OFFICE

12A & 14, Abhishree Corporate Park,
Ambli Bopal Road, Ambli,
Ahmedabad – 380058
CIN: L63090GJ1991PLC014833
Phone: 02717- 298510 Fax: 02717-298520
E-mail: info@deepenergy.ooo
Website: www.deepenergy.ooo

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DEEP ENERGY RESOURCES LIMITED
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CIN: L63090GJ1991PLC014833

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Ahmedabad – 380058, Phone: 02717- 298510, Fax: 02717-298520

E-mail: info@deepenergy.ooo, Website – www.deepenergy.ooo

NOTICE of the 32nd Annual General Meeting

NOTICE is hereby given that the **32nd Annual General Meeting** of the Members of **DEEP ENERGY RESOURCES LIMITED (Formerly known as Deep Industries Limited)** (CIN: L63090GJ1991PLC014833) will be held on Thursday, 29th September, 2022 at 11:30 A.M through Video Conferencing (“VC”) /Other Audio Visual Means (“OAVM”). The Venue of the AGM shall be deemed to be Registered Office of the Company to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the audited financial statements (including Audited Consolidated Financial Statements) of the company for the financial year ended 31st March, 2022 which includes the Balance Sheet, Statement of Profit & Loss, Cash Flow Statement as at the date, the Auditor’s Report and Board’s Report thereon.
2. To appoint a Director in place of Mr. Premsingh Mangatsingh Sawhney (DIN:03231054), who retires by rotation and being eligible offers himself for re – appointment.
3. Appointment of M/s. Mahendra N. Shah & Co., Chartered Accountants, (Firm Registration No. 105775W) as Statutory Auditors of the Company for the term of period of Five (5) years:

To consider and if thought fit, to pass, with or without modification(s), the following Resolution as an **Ordinary Resolution**

“**RESOLVED THAT** pursuant to the provisions of Sections 139, 141, 142 and all other applicable provisions, if any, of the Companies Act, 2013 (“the Act”) read with the Companies (Audit and Auditors) Rules, 2014 and regulations made thereunder (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), M/s. Mahendra N. Shah & Co., Chartered Accountants, (Firm Registration No. 105775W)be and are hereby appointed as the Statutory Auditors of the Company, for a period of 5 consecutive financial years to conduct the Statutory Audit from financial year 2022 – 2023 to financial year 2026 – 2027 and to hold office from the conclusion of ensuing Annual General Meeting till the conclusion of Annual General Meeting to be held for the financial year 2026-2027, at such remuneration, as may be mutually agreed between Directors of the Company and the Statutory Auditors.”

SPECIAL BUSINESS:

4. **Appointment of M/s Mahendra N Shah & Co Chartered Accountant (Firm Registration No 105775W) as Statutory Auditors of the Company to fill-in causal vacancy arisen due to resignation of M/s. Dhirubhai Shah & Co LLP, Statutory Auditors (Firm Registration No:102511W/W100298).**

To consider and if thought fit, to pass, with or without modification(s), the following Resolution as an “**Ordinary Resolution**”:

“**RESOLVED THAT** pursuant to the provisions of Section 139(8) of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 (The Rules), including any statutory modification(s) thereof for the time being in force and pursuant to recommendation made by the Audit Committee and Board of Directors at its meeting held on 13th August, 2022 M/s Mahendra N Shah & Co, Chartered Accountants, (Firm Registration No. 105775W) be and are hereby appointed as statutory auditors of the company for the financial year FY 2022-23, to fill casual vacancy caused by resignation of M/s. Dhirubhai Shah & Co LLP, Chartered Accountants, (Firm Registration No. 102511W/W100298]and they shall hold office until the conclusion of the 32nd Annual General Meeting, on such terms of engagement including at the remuneration as may be mutually agreed between the Board of Directors of the Company and the Statutory Auditors.”

5. **Appointment of Mr. Vishal Palkhiwala (DIN: 09695011) as Executive Director of the Company w.e.f 13th August, 2022.**

To Consider and, if thought fit, to pass the following resolution, with or without Modifications as a “**Special Resolution**”.

“**RESOLVED THAT** pursuant to the provisions of Section 152, 196, 197, and other applicable provisions (including any modification or re-enactment thereof), if any, of the Companies Act, 2013 (“the Act”), other applicable regulations, if any, read with provisions of Section II, Part-II of Schedule – V of the Companies Act, 2013 (“the Act”) and pursuant to Regulation 17(6)(e) of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 and Articles of Association, Mr. Vishal Palkhiwala (DIN: 09695011) who was appointed as an Additional Executive Director with effect from 13th August, 2022 for 5 (Five) years and who shall hold office upto the date of the ensuing Annual General Meeting of the Company and in respect of whom the Company has received a notice in writing from a member under Section 160 of the Companies Act, 2013 signifying his intention to propose Mr. Vishal Palkhiwala as a candidate for the office of Whole Time Director of the Company, who is eligible for appointment as Executive Director of the Company and who has declared that he has not been debarred from holding the office of Executive Director or continuing as a Executive Director of Company



by SEBI/ MCA or any other authority, whose appointment has been recommended by the Nomination and Remuneration Committee and approved by the Board of Directors, be and is hereby appointed as a Executive Director of the Company, liable to retire by rotation, on terms and conditions including remuneration to be paid in the event of inadequacy of profits in any financial year, as set out in the Explanatory Statement annexed to the notice convening this annual general meeting with liberty to the Board of Directors (hereinafter referred to as "the Board" which term shall be deemed to include any Committee of the Board constituted to exercise its powers, including the powers conferred by this Resolution) to alter and vary the terms and conditions of appointment and/or remuneration, subject to the same not exceeding period of three (3) years and the limits specified under Schedule V to the Companies Act, 2013 or any statutory modification(s) or re-enactment thereof.

- I. Salary: to be drawn from Prabha Energy Private Limited ("Subsidiary")
- II. Other Terms and Conditions:
 - a. He shall not be entitled to any sitting fees for attending the meetings of the Board of Directors or any Committee thereof.
 - b. He shall be free to resign his office by giving one month notice in writing to the Company.
 - c. The term of office of Mr. Vishal Palkhiwala as Executive Director of the Company shall be subject to retire by rotation."

"RESOLVED FURTHER THAT in case of absence of profit / inadequate profits during the currency of tenure of Mr. Vishal Palkhiwala as a Executive Director of the Company, he has been paid remuneration upto limit prescribed under the provisions of Part-II of Section-II of Schedule V of the Companies Act, 2013.

"RESOLVED FURTHER THAT Chairman & Non Executive Director and/or Managing Director and/or, Company Secretary be and are hereby severally authorized to inform the stock exchange(s) about the appointment of Director on the Board of the Company to take necessary steps to file requisite forms with Registrar of Companies and to do all such acts, deeds, matters and to sign all such forms, papers, documents to give effect to the aforesaid resolution and to do any matter consequential thereto."

6. To Re-appoint Mr. Hemendrakumar Shah (DIN: 00077654) as Non – Executive Independent Director for the second term with effect from 26th June, 2023.

To Consider and, if thought fit, to pass the following resolution, with or without Modifications as a **"Special Resolution"**.

"RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152 read with Schedule IV and other applicable provisions of the Companies Act, 2013 (the "Act") and the Companies (Appointment and Qualifications of Directors) Rules, 2014 and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") (including any statutory modification or re-enactment(s) thereof for the time being in force), on the recommendation of the Nomination and Remuneration Committee and approval of the Board of Directors, Mr. Hemendrakumar Shah (DIN: 00077654), whose tenure expires on 25th June, 2023 and who has submitted a declaration of independence as provided under Section 149(6) of the Act and applicable rules made there under and Regulation 16(1)(b) of the Listing Regulations and is eligible for reappointment, along with a declaration that he is not debarred from holding the office of director pursuant to BSE and NSE Circulars dated 20th June, 2018 to listed companies, as per SEBI instructions to the Exchanges. In respect of whom the Company has received a notice in writing in terms of Section 160(1) of the Act from a member proposing his candidature for the office of Director, be and is hereby re-appointed as a Non- Executive Independent Director of the Company, not liable to retire by rotation, to hold office for a second term of five (5) years effective from 26th June, 2023 to 25th June, 2028.

RESOLVED FURTHER THAT Mr. Premsingh Sawhney, Chairman & Non Executive Director, Mr. Shail Savla, Managing Director, Chief Financial Officer and Company Secretary of the Company be and are hereby severally authorized to complete necessary formalities by filing relevant forms as prescribed under the Companies Act, 2013 with the Registrar of Companies, Gujarat in regard to such appointment, to take other needful action and sign copy of the aforesaid Resolution(s) as a certified copy for submission to any authority or person as may be required."

7. To alter Main Object Clause of Memorandum of Association

To consider and if thought fit, to pass, with or without modification(s), the following Resolution as a **"Special Resolution"**:

"RESOLVED THAT pursuant to the provisions of Section 13, 15 and all other applicable provisions, if any, of the Companies Act, 2013 ("the Act") read with applicable rules and regulations made thereunder (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and subject to such approvals, permissions, terms, conditions, amendments and sanctions, as and to the extent necessary or suggested, by the Registrar of Companies, appropriate authorities, institutes, departments or bodies as the case may be, the approval of the members of the Company be and is hereby accorded for effecting the following alterations in the Clause III (Main Object Clause) of the Memorandum of Association ("the MOA") of the Company :-



1. Clause III [A] of the existing Memorandum of Association be altered in the following manner:
 - i In Continuation with the exiting sub-clause 1 of Clause III [A] the following shall be inserted and extended:
 1. *To carry on all or any of the business of prospecting, exploring, developing, opening and working mines, drilling and sinking shafts or wells and to pump, refine, raise, dig and quarry coal bed methane, minerals, ores, gases such as methane gas i.e. CH4.*
 - ii Sub-clause (2) and (3) be inserted in Clause III [A] after existing sub-clause (1) as follows:
2. *To carry on the business of conventional and unconventional oil and/or gas and/or CBM and/or shale and/or hydrocarbons comprising of any or all of exploration, production, development, marketing, transportation, operations and to carry on business of providing and operating ships, vessels, rigs, structures, machineries, equipments and personnel required for on shore and off shore drilling, oil/gas/CBM/shale/hydrocarbons field services such as mud engineering, mud logging, cementing, hydro-fracturing, work-over, testing, wire line logging inspection, repairs and reconditioning of tubular, oil/gas exploration, production, development, transportation, storing and handling of oil for oil and natural gas industry in India or in any part of the World individually or as joint venture with Indian or International collaboration both technical and financial.*
3. *To carry on the business as traders, exporters, importers, dealers, consignors and consignees of all classes of gases and petroleum products and by products, petrochemicals, fuel, oil, crude including natural gases, bio gases, hydrogeated gases and other hydrocarbons for industrial and domestic applications and compressing natural gases, bio gases, hydrogen, nitrogen and other gases, petroleum products or kindred substances or any compounds thereof by any process and of buying, selling or applying such gases, substances and compounds or any of them to such purposes as the Company may from time to time think desirable.”*

“RESOLVED FURTHER THAT Mr. Premsingh Sawhney, Chairman and Non Executive Director, Mr. Shail Savla, Managing Director, Chief Financial Officer and Company Secretary be and hereby authorized to sign and file necessary e-forms and other relevant papers, documents with Registrar of the Companies and other applicable Statutory authorities if any, and do all such acts, matters, things and deeds as may be necessary to give effect to the aforesaid resolution and to do any matters consequential thereto.”

8. To accord consent to the Board to create, offer, issue and allot securities amounting to Rs.150 crores pursuant to applicable provisions of the companies act, 2013 and other applicable laws.

To Consider and, if thought fit, to pass the following resolution, with or without Modifications as a **“Special Resolution”**.

“RESOLVED THAT pursuant to the provisions of the Companies Act, 2013 and the rules framed thereunder (including any amendments thereto or re-enactment thereof, for the time being in force, the “Companies Act”), the provisions of the Memorandum and Articles of Association of the Company, and subject to other applicable rules, regulations and guidelines issued by, the Government of India (“GOI”), and / or any other competent authorities from time to time to the extent applicable, and subject to such required further approvals, permissions, consents and sanctions as may be necessary from members of the Company, GOI and any other authorities as may be required in this regard and further subject to such terms and conditions or modifications as may be prescribed or imposed by any of them while granting any such approvals, permissions, consents and / or sanctions, which may be agreed to by the Board of Directors of the Company (hereinafter referred to as “the Board” which term shall be deemed to include any Committee thereof which the Board may have constituted or hereinafter constitute to exercise its powers including the powers conferred by this Resolution), consent of the members be and is hereby accorded to the Board to pass an enabling resolution to create, offer, issue and allot (including with provisions for reservation on firm and/or competitive basis, of such part of issue and for such categories of persons as may be permitted), with or without green shoe option, such number of equity shares of the Company of face value Rs. 10/- each (“Equity Shares”), by way of Preferential Issue/Private Placement, fully convertible debentures/partly convertible debentures, preference shares convertible into Equity Shares subject to the alteration of capital clause in Memorandum and Articles of Association of the Company, and/or any other financial instruments convertible into Equity Shares (including warrants, or otherwise, in registered or bearer form) and/or any security convertible into Equity Shares with or without voting/special rights and/or securities linked to Equity Shares and/ or Securities with or without detachable warrants with right exercisable by the warrant holders to convert or subscribe to Equity Shares (all of which are hereinafter collectively referred to as “Securities”) or any combination of Securities, in one or more tranches, whether Rupee denominated or denominated in foreign currency, in one or more domestic market, by way of one or more private offerings, Qualified Institutions Placement (“QIP”) and/or on preferential allotment basis or any combination thereof, through issue of prospectus and /or placement document/ or other permissible/requisite offer document to any eligible person, including Qualified Institutional Buyers (“QIBs”) in accordance with SEBI Regulations, or otherwise, foreign/resident investors (whether institutions, incorporated bodies, mutual funds, individuals or otherwise), venture capital funds (foreign or Indian), alternate investment funds, foreign institutional investors, foreign portfolio investors, qualified foreign investors, Indian and/ or multilateral financial institutions, mutual funds, non-resident Indians, stabilizing agents, pension funds and/or any other categories of investors, whether they be holders of Equity Shares of the Company



or not (collectively called the “Investors”) as may be decided by the Board in its discretion and permitted under applicable laws and regulations, for an aggregate amount not exceeding Rs.150 Crores (Rupees One Hundred Fifty Crores Only) or equivalent thereof, in one or more foreign currency and/or Indian rupees, inclusive of such premium as may be fixed on such Securities by offering the Securities at such time or times, at such price or prices, at a discount or premium to market price or prices permitted under applicable laws in such manner and on such terms and conditions including security etc. as may be deemed appropriate by the Board and subject to specific approval from shareholders of the Company at the time of exercising any of the above mentioned option at its absolute discretion including the discretion to determine the categories of Investors to whom the offer, issue and allotment in trenches or otherwise shall be made to the exclusion of other categories of Investors at the time of such offer, issue and allotment considering the prevailing market conditions and other relevant factors and wherever necessary in consultation with lead manager(s) and/or underwriter(s) and/or other advisor(s) appointed and/or to be appointed by the Company (the “Issue”).”

“RESOLVED FURTHER THAT in pursuance of the aforesaid resolutions: (a) the Securities to be so created, offered, issued and allotted shall be subject to the provisions of the Memorandum and Articles of Association of the Company; and (b) the Equity Shares that may be issued by the Company shall rank pari passu with the existing Equity Shares of the Company in all respects.”

“RESOLVED FURTHER THAT in the event that Equity Shares are issued to QIBs by way of a QIP in terms of the SEBI Regulations, the relevant date for the purpose of pricing of the Equity Shares shall be the date of the meeting in which the Board decides to open the proposed issue of Equity Shares.”

“RESOLVED FURTHER THAT the Issue to the holders of the Securities, which are convertible into or exchangeable with equity shares at a later date shall be, inter alia, subject to the following terms and conditions: (a) in the event the Company is making a bonus issue by way of capitalization of its profits or reserves prior to the allotment of the Equity Shares, the number of Equity Shares to be allotted shall stand augmented in the same proportion in which the equity share capital increases as a consequence of such bonus issue and the premium, if any, shall stand reduced pro tanto; (b) in the event of the Company making a rights offer by issue of Equity Shares prior to the allotment of the Equity Shares, the entitlement to the Equity Shares will stand increased in the same proportion as that of the rights offer and such additional Equity Shares shall be offered to the holders of the Securities at the same price at which the same are offered to the existing shareholders; (c) in the event of merger, amalgamation, takeover or any other reorganization or restructuring or any such corporate action, the number of Equity Shares, the price and the time period as aforesaid shall be suitably adjusted; and (d) in the event of consolidation and/or division of outstanding Equity Shares into smaller number of Equity Shares (including by way of stock split) or re-classification of the Securities into other securities and/ or involvement in such other event or circumstances which in the opinion of concerned stock exchange requires such adjustments, necessary adjustments will be made.”

“RESOLVED FURTHER THAT for the purpose of giving effect to any offer, issue or allotment of Equity Shares, Securities or instruments representing the same, as described above, the Board be and is hereby authorised on behalf of the Company to seek listing of any or all of such Securities on one or more Stock Exchanges in India.”

“RESOLVED FURTHER THAT the Board be and is hereby authorized to appoint lead manager(s), underwriters, depositories, custodians, registrars, bankers, lawyers, advisors and all such agencies as are or may be required to be appointed, involved or concerned in the Issue and to remunerate them by way of commission, brokerage, fees or the like and also to reimburse them out of pocket expenses incurred by them and also to enter into and execute all such arrangements, agreements, memorandum, documents, etc., with such agencies.”

“RESOLVED FURTHER THAT for the purpose of giving effect to the above, the Board be and is hereby authorized on behalf of the Company to take all actions and do all such acts, deeds, matters and things as it may, in its absolute discretion, deem necessary, desirable or expedient for the Issue and to resolve and settle all questions, difficulties or doubts that may arise in regard to such Issue, including the finalization and approval of the draft as well as final offer document(s), determining the form and manner of the Issue, finalization of the timing of the Issue, identification of the investors to whom the Securities are to be offered, determining the issue price, face value, premium amount on issue/ conversion of the Securities, if any, rate of interest, execution of various transaction documents, signing of declarations, creation of mortgage/ charge, utilization of the issue proceeds, without being required to seek any further consent or approval of the members or otherwise to the end and intent that the members shall be deemed to have given their approval thereto expressly by the authority of this resolution.”

“RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to do all such acts, deeds, matters and steps as may be necessary for obtaining such approvals in relation to the above and to execute all such documents, instruments and writings as may be required in this connection and to delegate all or any of the powers herein vested in the Board to any Committee thereof or to the Managing Director(s) or Non Executive Director or Company Secretary, to give effect to the aforesaid resolution.”



9. To consider and approve Material Related Party Transaction(s) proposed to be entered by Company during Financial year 2022-23.

To Consider and, if thought fit, to pass the following resolution, with or without Modifications as a “**Ordinary Resolution**”.

“**RESOLVED THAT** pursuant to the provisions of Regulations Regulation 23(4) and other applicable regulations if any, of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, (“SEBI Listing Regulations”), Section 2(76) and other applicable provisions of the Companies Act, 2013 (“Act”) read with Rules made thereunder, other applicable laws/statutory provisions, if any, (including any statutory modification(s) or amendment(s) or re-enactment(s) thereof, for the time being in force), the Company’s Policy on Related Party Transactions, and subject to such approval(s), consent(s), permission(s) as may be necessary from time to time and basis the recommendation of the Audit Committee and the Board of Directors of the Company, the approval of the Members of the Company be and is hereby accorded to the Company to the Material Related Party Transaction(s)/Contract(s)/Arrangement(s)/Agreement(s) proposed to be entered into (whether by way of an individual transaction or transactions taken together or series of transactions or otherwise) as mentioned in detail in Explanatory Statement annexed herewith, between the Company and Prabha Energy Private Limited (PEPL), a subsidiary company (“Company”) and ‘Related Party’ as defined under Section 2(76) of the Companies Act, 2013 and Regulation 2(1)(zb) on such material terms and conditions as may be mutually agreed between the Company and PEPL, for an aggregate value not exceeding Rs. 142 Crore for the financial year 2022-23, for providing corporate guarantee in respect of loan to be availed by its subsidiary i.e PEPL that the said arrangement(s)/ transaction(s) shall be carried out in the manner beneficial to the company and will be at arm’s length basis.”

“**RESOLVED FURTHER THAT** the Board of Directors of the Company (hereinafter referred to as ‘Board’ which term shall be deemed to include the Audit Committee of the Company and any duly constituted/to be constituted Committee of Directors thereof to exercise its powers including powers conferred under this resolution) be and is hereby authorised to do all such acts, deeds, matters and things as it may deem fit at its absolute discretion and to take all such steps as may be required in this connection including finalizing and executing necessary documents, contract(s), scheme(s), agreement(s) and such other documents as may be required, seeking all necessary approvals to give effect to this resolution, for and on behalf of the Company and settling all such issues, questions, difficulties or doubts whatsoever that may arise and to take all such decisions from powers herein conferred to, without being required to seek further consent or approval of the Members and that the Members shall be deemed to have given their approval thereto expressly by the authority of this resolution.”

“**RESOLVED FURTHER THAT** Mr. Prem Singh Sawhney, Chairman & Non Executive Director, Mr. Shail Savla Managing Director, Chief Financial Officer and Company Secretary of the Company, be and is hereby jointly and/or severally authorized to do all such acts, deeds and things which are necessary or expedient, to give effect to the aforesaid resolution(s).

“**RESOLVED FURTHER THAT** all actions taken by the Board or authorized officer of the company as above in connection with any matter referred to or contemplated in this Resolution, be and is hereby approved, ratified and confirmed in all respect.”

10. To ratify/approve material related party transaction(s) entered into by the Company during Financial Year 2021-22.

To Consider and, if thought fit, to pass the following resolution, with or without Modifications as an “**Ordinary Resolution**”.

“**RESOLVED THAT** pursuant to the provisions of Section 188 and all other applicable provisions, if any, of the Companies Act, 2013 read with rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force) and in terms of applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 executed with the Stock Exchanges, consent of the Members be and is hereby accorded for ratification / approval of material related party transaction(s) entered/approve by the Company with Prabha Energy Private Limited (PEPL) subsidiary of the Company, to the tune of Rs. 39.20 crores during the financial year 2021-22, as per the details set out in the Explanatory Statement annexed to the notice convening this meeting.

“**RESOLVED FURTHER THAT** Mr. Prem Singh Sawhney, Chairman & Non Executive Director, Mr. Shail Savla Managing Director, Chief Financial Officer and Company Secretary of the Company, be and is hereby jointly and/or severally authorized to do all such acts, deeds and things which are necessary or expedient, to give effect to the aforesaid resolution(s).

**By Order of Board of Directors
For, Deep Energy Resources Limited**

**Dixita Soni
Company Secretary
Membership No. 42695**

**Date : 13th August, 2022
Place : Ahmedabad**

**Registered Office:
Deep Energy Resources Limited
(Formerly Known as Deep Industries Ltd)
12A & 14, Abhishree Corporate Park,
Ambli- Bopal Road, Ambli, Ahmedabad – 380058
CIN: L63090GJ1991PLC014833
E-mail:info@deepenergy.ooo**



NOTES:

1. In view of the continuing outbreak of the COVID-19 pandemic, the 32nd AGM will be held on Thursday, September 29, 2022 at 11.30 a.m. through Video Conferencing (“VC”) / Other Audio- Visual Means (“OAVM”), in compliance with the applicable provisions of the Companies Act, 2013 read with MCA General Circular no. 14/2020, dated April 8, 2020, MCA General Circular no. 17/2020, dated April 13, 2020, MCA General Circular No. 20/2020 dated May 5, 2020, MCA General Circular No. 22/2020 dated June 15, 2020, Circular No. 02/2021 dated January 13, 2021, Circular No. 21/2021 dated December 14, 2021 and Circular No. 03/2022 dated May 5, 2022 (collectively referred to as “MCA Circulars”) and Securities and Exchange Board (“SEBI”) circular vide its circular no. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated May 12, 2020, circular no. SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated January 15, 2021, circular no. SEBI/HO/CFD/CMD2/CIR/P/2022/62 dated May 13, 2022 (collectively referred to as “SEBI Circulars”) in relation to compliance of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015. Therefore, the deemed venue for the 32nd AGM shall be the Registered Office of the Company.
2. The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 in respect of Special Businesses Item Nos. 4 to 10 in the Notice is annexed hereto.
3. Pursuant to the requirement of Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard – 2 issued by The Institute of Company Secretaries of India, the brief profile/particulars of the Director of the Company seeking their appointment/re-appointment at the AGM are stated at the end of the Explanatory Statement annexed hereto.
4. The Register of Members and Share Transfer Books of the Company will remain closed from Friday, September 23, 2022 to Thursday, September 29, 2022 (both days inclusive).
5. Pursuant to the provisions of the Companies Act, 2013, a Member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his/her behalf and the proxy need not be a Member of the Company. Since this AGM is being held pursuant to the MCA Circulars through VC / OAVM, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for the AGM and hence the Attendance Slip and Proxy Form are not annexed to this Notice.
6. Body Corporate whose Authorised Representatives are intending to attend the Meeting through VC/ OAVM are requested to send to the Company on their email Id cs@deepenergy.ooo, a certified copy of the Board Resolution/Authorization Letter authorizing their representative to attend and vote on their behalf at the Meeting and through E-voting.
7. In case of Joint Holders attending the AGM, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote.
8. Notice of the AGM along with the Annual Report is being sent only through electronic mode to those Members whose email addresses are registered with the Company or Depositories, unless any Member has requested for a physical copy of the same. Members may note that the Notice and Annual Report 2021-22 will also be available on the Company's website www.deepenergy.ooo and website of stock exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively. The AGM Notice is also disseminated on the website of Central Depository Services (India) Limited (CDSL) at www.evotingindia.com.
9. Members holding shares in physical form are requested to intimate any change of address and / or bank mandate to Link Intime India Pvt. Ltd or Secretarial Department of the Company immediately. In case shares held in dematerialized form, the information regarding change of address and bank particulars should be given to their respective Depository Participant.
10. Members who have not registered their e-mail addresses so far, are requested to register their e-mail address with the Registrar and Share Transfer Agents (RTA) of the Company for receiving all communication including Annual Report, Notices, Circulars, etc. from the Company electronically.
11. The Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Companies Act, 2013, the Register of Contracts or Arrangements in which the Directors are interested under Section 189 of the Companies Act, 2013 and all other documents referred to in the Notice will be available for inspection in electronic mode upto the date of AGM and will also be available electronically for inspection by the Members during the AGM. Members seeking to inspect such documents can send the e-mail to cs@deepenergy.ooo.
12. Nomination Facility: In accordance with the provisions of Section 72 of the Act and SEBI circulars, the facility for nomination is available for the members of the Company in respect of the shares held by them. Members who have not yet registered their nomination are requested to register the same by submitting the Form No. SH-13. If a Member desires to opt out or cancel the earlier nomination and record a fresh nomination, he / she may submit the same in Form No. ISR-3 or Form No. SH-14, as the case may be.

Members are requested to submit the said details to their respective DPs, in case the shares are held by them in dematerialized form and to the Company / RTA in case the shares are held by them in physical form.



13. Members are requested to intimate changes, if any, pertaining to their name, postal address, e-mail address, telephone/mobile numbers, Permanent Account Number (PAN), mandates, nominations, power of attorney, bank details such as, name of the bank and branch details, bank account number, MICR code, IFSC code, etc.,:
- For shares held in electronic form: to their Depository Participants (DPs)
 - For shares held in physical form: to the Company/ Registrar and Transfer Agent in prescribed Form ISR-1 and other forms pursuant to SEBI Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2021/655 dated 03rd November, 2021.
14. The Company has sent individual letters to all the Members holding shares of the Company in physical form for furnishing their PAN and KYC details pursuant to SEBI Circular dated 3rd November, 2021 in Form ISR-1. The Form ISR-1 is also available on the website of the Company: www.deepenergy.ooo. Attention of the Members holding shares of the Company in physical form is invited to go through and submit the said Form ISR-1.
15. The Shareholders can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available for 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
16. Shareholders attending the AGM through VC / OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.
17. All documents referred to in the accompanying Notice and the Explanatory Statement shall be open for inspection by the Members by writing an e-mail to the Company Secretary at cs@deepenergy.ooo
18. Members seeking any information or clarification on the accounts or any other matter to be placed at AGM are requested to send written queries to the Company on cs@deepenergy.ooo at least 10 days before the date of the meeting to enable the management to respond appropriately.
- 19. THE INTRUCTIONS OF SHAREHOLDERS FOR REMOTE E-VOTING AND E-VOTING DURING AGM AND JOINING MEETING THROUGH VC/OAVM ARE AS UNDER:**
- Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015, as amended, and MCA Circulars and SEBI Circulars, the Company is providing facility of remote e-voting to its Members in respect of the Business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with CDSL for facilitating voting through electronic means, as the authorized e-Voting's agency. The facility of casting votes by a Member using remote e-voting as well as the e-voting system on the date of the AGM will be provided by CDSL.
 - Members whose names are recorded in the Register of Members or in the Register of Beneficial Owners maintained by the Depositories as on the Cut-off date i.e. Thursday, September 22, 2022, shall be entitled to avail the facility of remote e-Voting as well as e-Voting system on the date of the AGM. Any recipient of the Notice, who has no voting rights as on the Cut-off date, shall treat this Notice as intimation only.
 - A person who has acquired the shares and has become a member of the Company after the dispatch of the Notice of the AGM and prior to the Cut-off date i.e. Thursday, September 22, 2022, shall be entitled to exercise his/her vote either electronically i.e. remote e-Voting or e-Voting system on the date of the AGM by following the procedure mentioned in this part.
 - The remote e-Voting will commence on Monday, September 26, 2022 at 9:00 a.m. and will end on Wednesday, September 28, 2022 at 5:00 p.m. During this period, the Members of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date i.e. Thursday, September 22, 2022, may cast their vote electronically. The e-Voting module shall be disabled by CDSL for voting thereafter. Once the vote on the resolution is cast by the Member, he/she shall not be allowed to change it subsequently or cast vote again.
 - Shareholders who have already voted prior to the meeting date would not be entitled to vote at the Meeting venue.
 - The voting rights of the members shall be in proportion to their share in the paid up equity share capital of the Company as on the Cut-off date.
 - The Company has appointed Mr. Ashish Shah, Proprietor of M/s. Ashish Shah & Associates, Practising Company Secretaries, (Membership No. 5974 & Certificate of Practice No. 4178) Ahmedabad, to act as the Scrutinizer for conducting the remote e-Voting process as well as the e-Voting on the date of the AGM, in a fair and transparent manner.



- h. Pursuant to SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to all the demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

Step 1: Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

- i. In terms of SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Pursuant to abovesaid SEBI Circular, Login method for e-Voting and joining virtual meetings for Individual shareholders holding securities in Demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with CDSL Depository	1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are https://web.cdslindia.com/myeasi/home/login or visit www.cdslindia.com and click on Login icon and select New System Myeasi. 2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the e-voting is in progress as per the information provided by company. On clicking the e-voting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there are also links provided to access the system of all e-Voting Service Providers i.e. CDSL/NSDL/KARVY/LINKINTIME, so that the user can visit the e-Voting service providers' website directly. 3) If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration 4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the e-voting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders holding securities in demat mode with NSDL Depository	1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsd.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-



	<p>directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p> <p>2) If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nSDL.com. Select "Register Online for IDeAS "Portal or click at https://eservices.nSDL.com/SecureWeb/IdeasDirectReg.jsp</p> <p>3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nSDL.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting</p>
Individual Shareholders (holding securities in demat mode) login through their Depository Participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. CDSL and NSDL

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33
Individual Shareholders holding securities in Demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30

Step 2 : Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

- a) The shareholders should log on to the e-voting website www.evotingindia.com.
- b) Click on "Shareholders" module.
- c) Now enter your User ID
 - i. For CDSL: 16 digits beneficiary ID,
 - i. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - iii. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.
- d) Next enter the Image Verification as displayed and Click on Login.
- e) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier e-voting of any company, then your existing password is to be used.



f) If you are a first-time user follow the steps given below:

	For Shareholders holding shares in Demat Form other than individual and Physical Form
PAN	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) <ul style="list-style-type: none">Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.
Dividend Bank Details OR Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. <ul style="list-style-type: none">If both the details are not recorded with the depository or company, please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (c).

- g. After entering these details appropriately, click on “SUBMIT” tab.
- h. Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach ‘Password Creation’ menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- i. For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- j. Click on the EVSN for the relevant <Company Name> on which you choose to vote.
- k. On the voting page, you will see “RESOLUTION DESCRIPTION” and against the same the option “YES/NO” for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- l. Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
- m. After selecting the resolution, you have decided to vote on, click on “SUBMIT”. A confirmation box will be displayed. If you wish to confirm your vote, click on “OK”, else to change your vote, click on “CANCEL” and accordingly modify your vote.
- n. Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- o. You can also take a print of the votes cast by clicking on “Click here to print” option on the Voting page.
- p. If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- q. There is also an optional provision to upload Board Resolution/Power of Attorney if any uploaded, which will be made available to scrutinizer for verification.
- r. Shareholders can also cast their vote using CDSL’s mobile app m-Voting. The m-Voting app can be downloaded from Google Play Store. Apple and Windows phone users can download the app from the App Store and the Windows Phone Store respectively. Please follow the instructions as prompted by the mobile app while voting on your mobile.
- s. Additional Facility for Non – Individual Shareholders and Custodians –Remote Voting only.
- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the “Corporates” module.
 - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
 - After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
 - The list of accounts linked in the login should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
 - It’s mandatory that a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
 - Alternatively Non Individual shareholders are required mandatory to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; cs@deepenergy.ooo, if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.



20. INSTRUCTIONS FOR SHAREHOLDERS ATTENDING THE AGM THROUGH VC/OAVM & E-VOTING DURING MEETING ARE AS UNDER:

- a. The procedure for attending meeting & e-Voting on the day of the AGM/ EGM is same as the instructions mentioned above for Remote e-voting.
- b. The link for VC/OAVM to attend meeting will be available where the EVSN of Company will be displayed after successful login as per the instructions mentioned above for Remote e-voting.
- c. Shareholders who have voted through Remote e-Voting will be eligible to attend the meeting. However, they will not be eligible to vote at the AGM/EGM.
- d. Shareholders are encouraged to join the Meeting through Laptops / IPads for better experience.
- e. Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
- f. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
- g. Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request in advance atleast 07 days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at cs@deepenergy.ooo. The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance 07 days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at cs@deepenergy.ooo. These queries will be replied to by the company suitably by email.
- h. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.
- i. Only those shareholders, who are present in the AGM/EGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available during the EGM/AGM.
- j. If any Votes are cast by the shareholders through the e-voting available during the EGM/AGM and if the same shareholders have not participated in the meeting through VC/OAVM facility, then the votes cast by such shareholders shall be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.

21. PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL/MOBILE NO. ARE NOT REGISTERED WITH THE COMPANY/DEPOSITORIES.

- a. For Physical shareholders- please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to Company/RTA email id.
- b. For Demat shareholders - Please update your email id & mobile no. with your respective Depository Participant (DP).
- c. For Individual Demat shareholders – Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.

If you have any queries or issues regarding attending AGM & e-Voting from the CDSL e-Voting System, you can write an email to helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33.

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager, (CDSL) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or call toll free no. 1800 22 55 33.

- Members are requested to address all correspondence, including on dividends, to the Company's RTA i.e. Link Intime India Private Limited, 5th Floor, 506 to 508, Amarnath Business Centre – (ABC-1), Beside Gala Business Centre, Near St. Xavier's College Corner, Off C. G. Road, Navarangpura, Ahmedabad – 380 006, Tel No: +91 079 26465179, Fax: +91 022 4918 6060 or Email Id: ahmedabad@linkintime.co.in.
- Shareholders wishing to claim dividends that remain unclaimed are requested to correspond with the RTA as mentioned above or with the Company Secretary, at the Company's registered office or E-mail: cs@deepenergy.ooo
- Members are requested to note that Dividends that are not claimed within seven years from the date of transfer to the Company's Unpaid Dividend Account, will, as per Section 124 of the Companies Act, 2013, be transferred to the Investor Education and Protection Fund (IEPF). The Shares on which Dividend remains unclaimed by the Members for seven consecutive years or more will be transferred to the IEPF Authority as per Section 124 of the Companies Act, 2013 and the applicable Rules.



22. GENERAL INSTRUCTION AND INFORMATION FOR MEMBERS:

1. The Company has appointed Mr. Ashish Shah, Proprietor of M/s. Ashish Shah & Associates, Practising Company Secretaries, Ahmedabad as the Scrutinizer to scrutinize the remote e-voting & e-voting process in a fair and transparent manner.
2. The Scrutinizer shall, immediately after the conclusion of voting at the 32nd AGM, count the votes cast at the Meeting, thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses who are not in the employment of the Company and make, not later than two working days of conclusion of the Meeting, a Consolidated Scrutinizer's Report of the total votes cast in favour or against, if any, to the Chairman or to a person authorized by the Chairman in writing who shall countersign the same.
3. The Results declared, along with the Scrutinizer's Report, shall be placed on the Company's website i.e. www.deepenergy.ooo and on the website of CDSL at www.evotingindia.com immediately after the Results is declared and communicated to the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited where the equity shares of the Company are listed.
4. **Mandatory Linkage of PAN with Aadhaar:** As per the Central Board of Direct Taxes (CBDT), it is mandatory to link PAN with Aadhaar number by 31 March, 2023. A communication in this regard was already sent to physical shareholders. Security holders who are yet to link the PAN with Aadhaar number are requested to get the same done before 31 March, 2023. Post 31 March, 2023 or any other date as may be specified by the CBDT, RTAs shall accept only valid PANs and the ones which are linked to the Aadhaar number. The folios in which PAN is / are not valid as on the notified cut-off date of 31 March, 2023 or any other date as may be specified by the CBDT, shall also be frozen.
5. SEBI vide its circular dated June 8, 2018 amended Regulation 40 of the Listing Regulations pursuant to which requests for effecting transfer of securities shall not be processed unless the securities are held in the dematerialized form. Members holding the shares in physical form are requested to dematerialize their holdings at the earliest as it will not be possible to transfer shares held in physical mode.

Further SEBI vide its circular no. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/8 dated 25th January, 2022, has mandated that listed companies shall issue the securities in dematerialized form only, in order to enhance ease of dealing in securities markets by investors, for transactions including Issue of duplicate securities certificate, claim from unclaimed suspense account, renewal / exchange of securities certificate, endorsement, sub-division / splitting of securities certificate, consolidation of securities certificates/ folios, transmission and transposition of shares. Accordingly, shareholders are requested to make service requests by submitting a duly filled and signed Form ISR-4.

Dematerialization would facilitate paperless trading through state-of-the-art technology, quick transfer of corporate benefits to members and avoid inherent problems of bad deliveries, loss in postal transit, theft and mutilation of share certificate and will not attract any stamp duty. It also substantially reduce the risk of fraud. Hence, we request all those members who have still not dematerialized their shares to get their shares dematerialized at the earliest.

6. Since the 32nd AGM will be held through VC/OAVM, the Route Map is not annexed in this Notice.

Contact Details:

Company	: Deep Energy Resources Limited (formerly known as Deep Industries Limited) CIN: L63090GJ1991PLC014833
Registered Office	: 12A & 14, Abhishree Corporate Park, Ambli Bopal Road, Ambli, Ahmedabad – 380 058 Email Id: cs@deepenergy.ooo
Registrar & Share Transfer Agent	: Link Intime India Pvt. Ltd 5th Floor, 506 to 508, Amarnath Business Center – 1 (ABC-1), Beside Gala Business Centre, Near St. Xavier's College Corner, Off C. G. Road, Ellisbridge, Ahmedabad – 380 006 Tel No: +91 079 26465179 Fax: +91 022 4918 6060 Email Id: ahmedabad@linkintime.co.in Website : www.linkintime.co.in
E-Voting Agency	: Central Depository Services (India) Ltd. E-mail Id: helpdesk.evoting@cdslindia.com
Scrutinizer	: Mr. Ashish Shah, Proprietor of M/s. Ashish Shah & Associates, Practising Company Secretaries Email Id: ashish@ravics.com



EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013 SETTING OUT ALL MATERIAL FACTS RELATING TO ORDINARY/SPECIAL BUSINESSES MENTIONED IN THE ACCOMPANYING NOTICE:

Item No. 3:

The Term of appointment of M/s. Dhirubhai Shah & Co LLP, Statutory Auditors expires in the 36th Annual General Meeting to be held in the year 2026. However, they had tendered their resignation vide letter dated August 12, 2022 as Statutory Auditors of the Company w.e.f. August 13, 2022.

On recommendation of the Audit Committee and the Board of Directors of the Company, it is proposed to the Shareholders to appoint M/s. Mahendra N. Shah & Co., Chartered Accountant (FRN: 105775W) as Statutory Auditors of the Company to fill the casual vacancy arisen due to resignation of M/s. Dhirubhai Shah & Co LLP pursuant to the provisions of Section 139 and other applicable provisions, if any, of the Companies Act, 2013 for a period of 5 years to hold office from the conclusion of ensuing 32nd Annual General Meeting till the conclusion of Annual General Meeting to be held in the financial year 2026 – 2027.

Profile of M/s. Mahendra N. Shah & Co., Chartered Accountant (FRN: 105775W):

The firm is established by late CA Mahendra N. Shah – Senior most partner of the Firm –Leader, Torch bearer and Motivator of the Firm in 1961. The firm has about 10 qualified Chartered accountants associated with the Firm. The firm has hands on experience in the field of Audit and Assurance, Tax Advisory and Compliance Services, GST advisory, Corporate Governance, Advising on business and legal matters and General Consultancy Services. The Firm is handling and providing Audit, Assurance and Taxation Services to more than 10 Listed Corporates – Listed on Main Board and SME Board following IND AS & I – Gaap)

The Company has received eligibility certificate as required under Section 141 of Companies Act 2013 from M/s. Mahendra N. Shah & Co., Chartered Accountant (FRN: 105775W) who have also conveyed their consent to be appointed as the Statutory Auditors of the Company along with a confirmation that their appointment, if made by the Shareholders, would be within the limits prescribed under the Companies Act, 2013. Proposed fees payable to the Statutory Auditors will be as mutually decided by Board/ Audit Committee and Auditors.

The Board of Directors recommends the resolution as set out in Item No. 3 of the accompanying notice for the approval of the Shareholders of the Company as an Ordinary Resolution.

None of the other Directors and Key Managerial Personnel of the Company or their respective relatives is in any way, concerned or interested, financial or otherwise, in the said resolution except to the extent of their shareholding in the Company, if any.

Additional Disclosure under Regulation 36(5) of Securities and Exchange Board of India (Listing Obligations and Disclosures Requirements) Regulations, 2015.

Proposed Statutory Audit Fees payable to Auditors	The proposed audit fees payable to the Statutory Auditors for FY 2022-23 shall not exceed ₹ 60,000 (Rupees Sixty Thousand) plus applicable taxes and reimbursement of out of pocket expenses incurred by them, if any, in connection with the statutory audit. The remuneration for the subsequent year(s) of their term shall be determined based on the recommendation of the Audit Committee and as mutually agreed between the Board of Directors of the Company and the Statutory Auditors.
Terms of Appointment of Statutory Auditors	Term shall be for a period of 5 years to conduct the Statutory Audit from financial year 2022 – 2023 to financial year 2026 – 2027 and to hold office from the conclusion of ensuing Annual General Meeting till the conclusion of Annual General Meeting to be held for the financial year 2026-2027.
Material Change in fees payable to new Auditors from that outgoing Auditors along with rational for such change.	No major material change in the fee payable to such auditor from that paid to the outgoing auditor. However there is 100% increase in fees payable to new Auditor.
Basis for recommendation for appointment including the details in relation to and Credentials of Statutory Auditors proposed to be appointed	The firm is established by late CA Mahendra N. Shah – Senior most partner of the Firm –Leader, Torch bearer and Motivator of the Firm in 1961. The firm has about 10 qualified Chartered accountants associated with the Firm. The firm has hands on experience in the field of Audit and Assurance, Tax Advisory and Compliance Services, GST advisory, Corporate Governance, Advising on business and legal matters and General Consultancy Services. The Firm is handling and providing Audit, Assurance and Taxation Services to more than 10 Listed Corporates– Listed on Main Board and SME Board following IND AS & I – Gaap).



Item No. 4

Appointment of M/s Mahendra N Shah & Co Chartered Accountant (Firm Registration No 105775W)as Statutory Auditors of the Company to fill-in casual vacancy arisen due to resignation of M/s. Dhirubhai Shah & Co LLP, Statutory Auditors (Firm Registration No:102511W/W100298)

Due to resignation of M/s. Dhirubhai Shah & Co LLP, Statutory Auditors, and pursuant to compliance of Section 139 of Companies Act, 2013 and rules there under, the Board of Directors is required to fill casual vacancy of Auditor's office within 30 days but if such casual vacancy is as a result of the resignation of an Auditor, such appointment shall also be approved by the Company at a general meeting convened within 3 months of the recommendation of the Board and the said Auditor shall hold the office till the conclusion of the next annual general meeting.

Pursuant to compliance of aforesaid Section, Board at its meeting held on 13th August, 2022 has appointed M/s. Mahendra N. Shah & Co., Chartered Accountant (FRN: 105775W), as Statutory Auditors of the Company to fill-in casual vacancy caused due to resignation of M/s. Dhirubhai Shah & Co LLP and to hold office till the conclusion of ensuing 32nd Annual General Meeting subject to approval of Shareholder at ensuing general meeting which shall be conducted within 3 months from recommendation of Board.

On recommendation of Audit Committee and Board of Directors of the Company, it is proposed to appoint M/s. Mahendra N. Shah & Co., Chartered Accountant (FRN: 105775W) as Statutory Auditors. The Company has received eligibility certificate as required under Section 141 of Companies Act 2013. M/s. Mahendra N. Shah & Co., Chartered Accountant (FRN: 105775W) have conveyed their consent to be appointed as the Statutory Auditors of the Company along with a confirmation that, their appointment, if made by the members, would be within the limits prescribed under the Companies Act, 2013. Proposed fees payable to the Statutory Auditors will be as mutually decided by Board/ Audit Committee and Auditors.

The Board of Directors recommends the resolution as set out in Item No. 4 of the accompanying notice for the approval of the Shareholders of the Company as an Ordinary Resolution.

None of the other Directors and Key Managerial Personnel of the Company or their respective relatives is in any way, concerned or interested, financial or otherwise, in the said resolution except to the extent of their shareholding in the Company, if any.

Item No.5

Appointment of Mr. Vishal Palkhiwala (DIN: 09695011) as an Executive Director of the Company wef 13th August, 2022.

Upon recommendation of Nomination and Remuneration Committee the Board of Directors has appointed Mr. Vishal Palkhiwala (DIN: 09695011) was appointed Additional Executive Director of the Company in its meeting dated 13th August, 2022 up to ensuing Annual General Meeting.

Further in pursuance to Regulation 17 (1C) of SEBI (Listing Obligation and Disclosures Requirement) Regulation, 2015 the listed entity shall ensure that the approval of shareholders for appointment of a person on the Board of Directors or as a manager is taken at the next general meeting of within a time period of three months from the date of appointment whichever is earlier.

In terms of Section 161(1) of the Companies Act, 2013 read with other applicable provisions of the Companies Act, 2013, Mr. Vishal Palkhiwala holds office as an Additional Executive Director only up to the date of the forthcoming Annual General Meeting. Mr. Vishal Palkhiwala, being eligible has offered himself for appointment as a Whole Time Director. The Company received a notice from the Member under Section 160 of the Companies Act, 2013, signifying his/her intention to propose the candidature of Mr. Vishal Palkhiwala for the office of Director of the Company.

The specified information while seeking approval/consent of the shareholders as required under Schedule V is listed out herein below:

1) General Information

Nature of Industry

The Company is in the operations with business interests of both conventional and unconventional Oil and Gas Exploration and production. The Company was incorporate in the year 1991 and has been commercially known in the Oil and Gas segment since quite a long time. Our subsidiary has been selected as a strategic partner to carry out development of world class CBM property, North karanpura CBM block jointly with consortium partners ONGC and IOC.

Standalone Financial performance indicators:

Based on our Audited financial results for the year ended on 31st March, 2022, the total income was Rs. 43.43 lakhs. The Company has reported profit of Rs. 3.59 lakhs for the year at PBT level compared to profit of Rs 0.96 lakhs in the year 2021.

Foreign investments or collaborations, if any:

Deep Energy Resources Limited has no foreign collaboration and hence there is no equity participation by foreign Collaborators in the Company. However the Company hold 91.52 % equity in foreign Owned Subsidiary Company Deep Energy LLC.



2) Information about the appointee:

Mr. Vishal Palkhiwala has with more than 25 years diverse experience and currently working as General Manager Finance in Prabha Energy Private Limited, subsidiary of Deep Energy Resources Limited. His experience spreads across Finance, Accounts & Taxation and Administrations Hotel, Restaurants, Trading & Manufacturing companies. He is Law Graduate, Having post qualification experience of 25 years with various Industries including Chartered Accountant Firms, Private Assignments with Multinational Companies, Hotel Industry as well as Oil & Gas Industry.

Remuneration proposed: Nil as it will be drawn from the subsidiary company ie. Prabha Energy Private Limited.

Comparative remuneration profile with respect to industry, size of the Company, profile of the position and person : The remuneration as proposed to Mr. Vishal Palkhiwala from the subsidiary is comparable to that is commensurate with the size of the Company and its group and diverse nature of the Business. Moreover, in his position as Executive Director of the Company, he needs to devote his substantial time in overseeing the financial operations of the Company.

Pecuniary relationship directly or indirectly with the Company, or relationship with the managerial personnel, if any;

Mr. Vishal Palkhiwala does not have any pecuniary relationship with the Company directly or indirectly. He holds 50 equity shares in the share capital of the Company. He is not related to any other Director and Key Managerial Personnel of the Company.

3) Other Information

a) Reason for loss or inadequate profits:

The Company's commercial production of its main business activity i.e. exploration and production of natural gas is expected to begin in coming financial year. Therefore by then the company would reflect less or inadequate profit or may be loss.

b) Steps taken or proposed to be taken for improvement

All economic measures are being adopted to maintain profitability, once the company gets into production.

c) Expected increase in productivity and profits in measurable terms:

Continuous efforts are made to start production as soon as possible and field development is going on.

d) Disclosures:

The disclosures in respect of remuneration package and other details of all Directors are given at appropriate places in the Director's report.

No Director, Key Managerial Personnel or their relatives, except Mr. Vishal Palkhiwala to whom the resolution relates, is in any way, concerned or interested, financially or otherwise, in the resolution.

The other details of Mr. Vishal Palkhiwala in terms of Regulation 36(3) of the Listing Regulation and Secretarial Standard 2 are annexed to this Notice. The Board of Directors is of the opinion that his knowledge and varied exposure will be of great value to the Company and has recommended the Resolution at Item No. 5 of this Notice relating to his appointment as a Director, liable to retire by rotation as Special Resolution for your approval.

None of the other Director(s) and/or Key Managerial Personnel(s) of the Company and/or their respective relatives except Mr. Vishal Palkhiwala to whom the resolution relates, is/are in any way, concerned or interested, financial or otherwise, in the said resolution except to the extent of their shareholding in the Company, if any.

Item No. 6

To Re-appoint Mr. Hemendrakumar Shah (DIN: 00077654) as Non – Executive Independent Director for the second term with effect from 26th June, 2023.

The Members at the 28th AGM held on 25th September, 2018, approved the appointment of Mr. Hemendrakumar Shah as an Independent Director of the Company for a period of 5 (five) years with effect from 26th June, 2018. Mr. Hemendrakumar Shah will complete his present term on 25th June, 2023.

The Nomination and Remuneration Committee on the basis of the report of performance evaluation of Independent Directors has recommended the re-appointment of Mr. Hemendrakumar Shah as an Independent Director for a second term of 5 (five) year on the Board of the Company w.e.f. 26th June, 2023 till 25th June, 2028.

Now since his term is expiring on 26th June, 2023 and since as per the new amendments in SEBI LODR any director who is to be appointed/re-appointed in Board has to be regularized by Members within 3 months from the date of his appointment. Accordingly we are taking a prior approval in this Annual General Meeting

The Brief profile and specific area of expertise of Mr. Hemendrakumar Shah are provided as Annexure to this Notice.

Mr. Hemendrakumar Shah has given his declaration to the Board that he continues to meet the criteria of independence as provided under Section 149(6) of the Companies Act, 2013 ('the Act') and Regulation 16(1)(b) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'), and is not restrained from acting as a Director under any order passed by the Securities and Exchange Board of India or any such authority and is eligible to be appointed as a Director in terms of Section 164 of the Act. He has also given his consent for such reappointment.



In the opinion of the Board, Mr. Hemendrakumar Shah is a person of integrity, possesses the relevant expertise/experience, and fulfills the conditions specified in the Act and the Listing Regulations for re-appointment as an Independent Director and he is independent of the management. In terms of Regulation 25(8) of Listing Regulations, he has confirmed that he is not aware of any circumstance or situation that exists or may be reasonably anticipated that could impair or impact his ability to discharge his duties.

Given his experience, the Board considers it desirable and in the interest of the Company to continue Mr. Hemendrakumar Shah on the Board of the Company and accordingly the Board recommends the re-appointment of Mr. Hemendrakumar Shah as an Independent Director for a second term of 5 years w.e.f. 26th June, 2023 till 25th June, 2028, as proposed in the Resolution no. 6 for approval by the Members as a Special Resolution.

Except for Mr. Hemendrakumar Shah and/or his relatives, no other Directors, Key Managerial Personnel, or their respective relatives are, in any way, concerned or interested, financially or otherwise, in the said resolution.

Disclosures, as required under Regulation 36 of the Listing Regulations and Secretarial Standard -2 on General Meetings issued by the Institute of Company Secretaries of India, are annexed to this Notice.

The terms and condition of appointment of the Independent Directors are uploaded on the website of the Company www.deepenergy.ooo and is available for inspection.

Item No. – 7

To alter main object clause of Memorandum of Association:

The Company is currently carrying the business of Oil and Gas Exploration. In order to avail business opportunities, the Company wants to expand its areas in Oil and Gas by enhancing and expanding its wings. Hence to capitalize upon the business opportunities, The Board of Directors in its meeting held on 13th August, 2022, proposed to amend the Main Objects of the Company by insertion of relevant enabling clauses, subject to approval of the Shareholders of the Company.

The Board of Directors recommends the resolution as set out in Item No. 7 of the accompanying notice for the approval of the Shareholders of the Company as a Special Resolution. A copy of the Memorandum of Association of the Company together with the proposed alterations would be available for inspection by the Shareholders.

None of the other Director(s) and/or Key Managerial Personnel(s) of the Company and/or their respective relatives is/are in any way, concerned or interested, financial or otherwise, in the said resolution except to the extent of their shareholding in the Company, if any.

Item No. 8

To accord consent to the Board to create, offer, issue and allot securities amounting to Rs.150 crores pursuant to applicable provisions of the companies act, 2013 and other applicable laws.

This special resolution contained in the Notice under Item No. 8 relates to a resolution by the Company enabling the Board subject to specific approval of the shareholders of the Company at the time of exercising of the option to create, issue, offer and allot Equity Shares by way of Preferential Allotment/Private Placement, Convertible Debentures, preference shares subject to amendment in capital clause of Memorandum and Articles of Association of the Company and such other securities as stated in the resolution (the "Securities"), in one or more tranches, at such price as may be deemed appropriate by the Board at its absolute discretion including the discretion to determine the categories of Investors to whom the issue, offer, and allotment shall be made considering the prevalent market conditions and other relevant factors and wherever necessary, in consultation with lead manager(s) and other agencies that may be appointed by the Board for the purpose of the Issue.

This special resolution enables the Board to issue Securities for an aggregate amount upto Rs. 150.00 Crore (Rupees One Hundred Fifty Crores Only) or its equivalent in any foreign currency. The Board shall issue Securities pursuant to this special resolution or any further approvals required from members of the company, SEBI, Stock exchanges, GOI and other statutory authorities and utilize the proceeds to meet capital expenditure and working capital requirements of the Company and general corporate purposes. As the Issue may result in the issue of Equity Shares of the Company to investors who may or may not be members of the Company, consent of the members is being sought pursuant to applicable provisions, if any, of the Companies Act, 2013 and any other law for the time being in force and being applicable and in terms of the provisions of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The Board accordingly recommends the Special Resolution set out at Item No.8 of the accompanying Notice for your approval.

None of the Directors, Manager, Key Managerial Personnel or their relatives are in any way concerned or interested in the proposed resolution except to the extent of their/related parties shareholdings in the Company.

Item No. 9

To consider and approve Material Related Party Transaction(s) proposed to be entered by Company during Financial year 2022-23.

Regulation 23 of the SEBI Listing Regulations, inter alia, states that effective from April 1, 2022, all Material Related Party Transactions ('RPT') shall require prior approval of the shareholders by means of an Ordinary Resolution, even if such



transaction(s) are in the ordinary course of business and at an arm's length pricing basis. A transaction with a Related Party shall be considered material, if the transaction(s) to be entered into individually or taken together with previous transactions during a financial year, exceeds Rs. 1,000 crore or 10% of the annual consolidated turnover of a listed entity as per the last audited financial statements of the listed entity, whichever is lower. Regulation 2(1)(zc) of the SEBI Listing Regulations defines related party transaction to mean a transaction involving transfer of resources, services or obligations between a listed entity or any of its subsidiaries on one hand and a related party of the listed entity, regardless of whether a price is charged or not.

In view of the above mentioned regulatory changes the Resolutions No. 9 is placed for approval by the Members. The Management has provided the Audit Committee with relevant details of the proposed RPTs, including material terms and basis of pricing. The Audit Committee, after reviewing all necessary information, has recommended for the approval to enter into the Related Party transactions. The Audit Committee has noted that the said transaction(s) will be at an arm's length pricing basis and will be in the ordinary course of business.

Background, details and rationale of transaction:

Deep Energy Resources Limited (DERL) is engaged in exploration & production of conventional and unconventional hydro carbons. DERL holds its unconventional Hydro carbon resources portfolio through its subsidiary Prabha Energy Private Limited (PEPL).

PEPL has got hands on expertise in upstream, midstream and downstream activities relating to exploration and production of Natural Gas from Coal Bed Methane (CBM) and is currently developing 2 such CBM blocks in partnership with PSU behemoths such as ONGC, IOC & Coal India.

Globally Natural Gas is increasingly seen as a source of energy assisting in a global transition trend towards low carbon / carbon neutral and sustainable energy supply. Natural Gas is gaining ground as an important contributor to the Indian Energy mix and is capable of ensuring affordable, clean and sustained energy supply. Natural Gas is cleanest of all fossil that burns with quite lower carbon emissions and does not leave any smell, ash or smoke.

CBM extraction helps in producing cleaner energy from coal as the Natural Gas is extracted first preventing the release of the Natural Gas into atmosphere while coal mining. The CBM Gas extraction also enables the relatively safer and cheaper coal extraction later on from the same field. It is worth noting that India has fifth largest coal reserves in the world and hence great potential for CBM exploration and production. Natural Gas production through CBM is relatively safer, cheaper and faster compared to conventional gas.

Currently PEPL holds 25% participatory interest in North Karanpura CBM Block (Jharkhand) with ONGC and Indian Oil Corporation holding rest of the interest. Being an E& P player with expertise in development of such blocks, PEPL also holds the operator ship of the North Karanpura block. North Karanpura block offers vast benefits in terms of promising gas reserves, its geographical location and its proximity with regional industrial areas and national gas grid.

During FY 2021-22, PEPL also entered into an agreement with Bharat Coking Coal Limited (a subsidiary of Coal India Limited) and agreed to develop the Jharia CBM Block. PEPL holds 90% revenue share in Jharia Block which vouches for its expertise in developing, operating and monetizing CBM assets.

With excellent CBM properties both the CBM blocks are an ideal CBM play and PEPL looks forward to develop these high potential assets.

Current Status & Way Forward

North Karanpura Project aims to drill and produce from total 74 wells (6 wells were already drilled when PEPL acquired participatory interest.

Till date, drilling of 64 surface wells and 62 production wells is completed. Hydrofracturing is also completed for 56 wells.

Hydro fracturing and completion activities for rest of the wells planned in FY 2023. Further setting up of Inter-well connecting pipelines and setting up of GGS infrastructure is planned in FY 2023.

Out of total Capex anticipated for North Karanpura, more than 70% Capex has already been done. PEPL from owned funds and now it sees further capex of around Rs 60 Crores for which it is in communication with the banks/financial institutions for Term Debt.

Jharia CBM-I A Revenue Sharing Agreement has been signed in Sept 2021 between PEPL and BCCL for development of Jharia CBM-1. BCCL is a subsidiary of Coal India Limited.

The development to take place in different phases. The Well Drilling Programme will start in FY23. Total 75 wells are planned to be drilled in a phased manner so that commercial production can start after readying of some wells and the cash accruals from these wells can cater to the further capex.

For initial phase activities of Jharia CBM-I block, PEPL is in talks with the banks/financial institution to raise term debt of around 60 Crores.

Overall, PEPL is planning to raise credit facilities upto Rs. 142 Crores comprising of Term Debt and working capital facility. Being a parent company, it becomes an imperative strategic need for DERL to provide support assistance to the fund raising exercise of the subsidiary (PEPL) which aims to ultimately support the development activities of the CBM Blocks, related business operations and other corporate expenses. For this DERL will need to provide corporate guarantee to banks/financial



institutions on behalf of PEPL covering entire credit facilities sought by PEPL i.e upto Rs 142 Crores. The fund raising by PEPL is to ensure smooth next phase of developmental activities and to start commercial production for PEPL in order to augment the assets interests and resources of the Company with a view to create ultimate long term share holder value. Details of the proposed Related Party Transactions between the Company and Prabha Energy Private Limited ('PEPL'), including the information required to be disclosed in the Explanatory Statement pursuant to the SEBI Circular No. SEBI/HO/CFD/CMD1/CIR/P/2021/662 dated 22 November 2021, are as follows:

	Particulars	Details
1.	Name of the Related Party and its relationship with the Company or its subsidiary, including nature of its concern or interest (financial or otherwise).	Prabha Energy Private Limited ("PEPL") is a subsidiary of the Company. Deep Energy Resources Limited is in the business of Oil and gas exploration and production. PEPL is Related Party of the Company, as on the date of this Notice. The Equity holding of DERL in the said subsidiary is 78.45% as on 31 st March, 2022.
2.	Type, Material terms and particulars of the proposed transactions	Providing Corporate Guarantee upto Rs 142 Crores in relation to various credit facilities to be availed by PEPL as and when required.
3.	Tenure of proposed transaction	1 year During Financial year 2022-23.
4.	Value of proposed transaction	For an aggregate value not exceeding Rs. 142 Crores.
5.	The percentage of the listed entity's annual consolidated turnover, for the immediately preceding financial year, that is represented by the value of the proposed transaction (and for a RPT involving a subsidiary, such percentage calculated on the basis of the subsidiary's annual turnover on a standalone basis shall be additionally provided)	More than 10% of the annual consolidated turnover.
6.	If the transaction relates to any loans, inter-corporate deposits, advances or investments made or given by the listed entity or its subsidiary: 1. details of source of funds in connection with the proposed transaction 2. Where any financial indebtedness is incurred to make or give loans, inter-corporate deposits, advances or investments- nature of indebtedness, cost of funds and tenure. 3. Applicable terms, including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured; if secured, the nature or security; and 4. Applicable terms, including, tenure, interest rate and repayment schedule, whether secured or unsecured; if secured, the nature of security	Not Applicable
7.	the purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the related party transaction	The Corporate Guarantee will be provided in relation to the various credit facilities to be availed by PEPL for its business.
8.	Justification as to why the RPT is in the interest of the listed entity.	Please refer to "Back ground, details and rationale of the transaction" which forms part of explanatory statement to the resolution no. 9
9.	Copy of the valuation or other external party report, if any such report has been relied upon.	Not applicable
10.	Percentage of the counter-party's annual consolidated turnover that is represented by the value of the proposed RPT on a voluntary basis	Not applicable
11.	Any other information that may be relevant	Not applicable



Pursuant to the provisions of Regulation 23 of SEBI Listing Regulations, no related party shall vote on above resolution. The Board recommends the members to pass the above resolution as an Ordinary Resolution.

Except Mr. Shail Savla, Managing Director, Mr. Premsingh Sawhney Non Executive Director and chairman and Mr. Vishal Palkhiwala, Additional Director, Executive and the relatives of the said directors no other Directors and Key Managerial Personnel of the Company and their relatives is directly or indirectly interested in the above resolution.

Item No. 10

To approve/ratify material related party transaction(s) entered into by the Company during Financial Year 2021-22.

Pursuant to the provisions of Section 188 of the Act read with rules made there under and in terms of applicable provisions of the SEBI Listing Regulations, applicable as on 31st March, 2022, consent of members by way of an ordinary resolution is required for ratification / approval of material related party transactions entered into by a listed Company with related party, even if such transactions are in the ordinary course of business of the concerned company and at an arm's length basis. A transaction was considered material if the transaction(s) to be entered into individually or taken together with previous transactions during a financial year, exceed(s) 10% of the annual consolidated turnover as per the last audited financial statements of the listed entity. In financial year 2021-22, The related party transactions as mentioned below, in the aggregate, have crossed the applicable materiality threshold as mentioned above. Accordingly, as per the SEBI Listing Regulations, approval of the Members is being sought for ratification of all such arrangements / transactions undertaken by the Company, with the related party mentioned below. The transactions were in the ordinary course of business of the Company and on an arm's length basis.

Background, details and rationale of transaction:

Deep Energy Resources Limited (DERL) is engaged in exploration & production of conventional and unconventional hydro carbons. DERL holds its unconventional Hydro carbon resources portfolio through its subsidiary Prabha Energy Private Limited (PEPL).

PEPL has got hands on expertise in upstream, midstream and downstream activities relating to exploration and production of Natural Gas from Coal Bed Methane (CBM) and is currently developing 2 such CBM blocks in partnership with PSU behemoths such as ONGC, IOC & Coal India.

Globally Natural Gas is increasingly seen as a source of energy assisting in a global transition trend towards low carbon / carbon neutral and sustainable energy supply. Natural Gas is gaining ground as an important contributor to the Indian Energy mix and is capable of ensuring affordable, clean and sustained energy supply. Natural Gas is cleanest of all fossil that burns with quite lower carbon emissions and does not leave any smell, ash or smoke.

CBM extraction helps in producing cleaner energy from coal as the Natural Gas is extracted first preventing the release of the Natural Gas into atmosphere while coal mining. The CBM Gas extraction also enables the relatively safer and cheaper coal extraction later on from the same field and results into dual monetization from the same field. It is worth noting that India has fifth largest coal reserves in the world and hence great potential for CBM exploration and production. Natural Gas production through CBM is relatively safer, cheaper and faster compared to conventional gas.

Currently PEPL holds 25% participatory interest in North Karanpura CBM Block (Jharkhand) with ONGC and Indian Oil Corporation holding rest of the interest. Being an E & P player with expertise in development of such blocks, PEPL also holds the operator ship of the North Karanpura block. North Karanpura block offers vast benefits in terms of promising gas reserves, its geographical location and its proximity with regional industrial areas and national gas grid.

During FY 2021-22, PEPL also entered into an agreement with Bharat Coking Coal Limited (a subsidiary of Coal India Limited) and agreed to develop the Jharia CBM Block. PEPL holds 90% revenue share in Jharia Block which vouches for its expertise in developing, operating and monetizing CBM assets.

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Out of total Capex anticipated for North Karanpura, more than 70% Capex has already been done. PEPL sees further capex of around Rs 60 Crores for which it is in talks with the banks/financial institution for Term Debt.

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The development to take place in different phases. The Well Drilling Programme will start in FY23. Total 75 wells are planned to be drilled in a phased manner so that commercial production can start after readying of some wells and the cash accruals from these wells can cater to the further capex.

For initial phase activities of Jharia CBM-I block, PEPL is in talks with the banks/financial institution to raise term debt of around 60 Crores.

Being a parent company, it becomes an imperative strategic need for DERL to provide support assistance to the fund raising exercise of the subsidiary (PEPL) which aims to ultimately support the development activities of the CBM Blocks, related business operations and other corporate expenses. In lieu of the same the company had provided corporate guarantee to the tune of Rs. 9.20 crore in lieu of loan availed by PEPL. Further the Company has also provided an inter corporate deposit to the tune of Rs. 30 crore to support the working capital needs of PEPL. The said ICD provided is within the preview and compliance of relevant sections of the companies act 2013 and carries an interest rate which is in due compliance of the relevant section provided in the companies act 2013.

Pursuant to the provisions of Regulation 23 of SEBI Listing Regulations, no related party shall vote on above resolution. The Board recommends the members to pass the above resolution as an Ordinary Resolution.

Except Mr. Shail Savla, Managing Director, Mr. Premsingh Sawhney Non Executive Director and chairman and Mr. Vishal Palkhiwala, Additional Director, Executive and the relatives of the said directors no other Directors and Key Managerial Personnel of the Company and their relatives is directly or indirectly interested in the above resolution.

**By Order of Board of Directors
For, Deep Energy Resources Limited**

**Dixita Soni
Company Secretary
Membership No. 42695**

**Date : 13th August, 2022
Place : Ahmedabad**

**Registered Office:
Deep Energy Resources Limited**
(Formerly Known as Deep Industries Ltd)
12A & 14, Abhishree Corporate Park,
Ambli- Bopal Road, Ambli, Ahmedabad – 380058
CIN: L63090GJ1991PLC014833
E-mail:info@deepenergy.ooo



Annexure-1 to the Notice

Details of Directors Seeking Appointment/Re-appointment at the Annual General Meeting

The information or details required as per Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) and Secretarial Standard-2 issued by the Institute of Company Secretaries of India about the Directors proposed to be appointment/re-appointment are given below:

Name of the Directors	Mr. Premsingh Mangatsingh Sawhney
DIN	03231054
Date of Birth and Age	30 th August, 1959 and Age: 63 Years
Date of Appointment	10 th June, 2021
Qualification	Mr. Premsingh Sawhney is a Chemical Engineer.
Brief Resume Experience & Expertise	He has 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 commercial discoveries that have moved to development out of the 4 in total in India.
Remuneration last drawn by such person, if any	Nil
Remuneration proposed to be paid	Nil
Directorships held in other listed companies as on 31 st March, 2022 (other than Deep Energy Resources Limited)	Nil
Directorship in other Companies	Prabha Energy Private Limited
Chairman/Member of committee of the Board of Public companies other than Deep Energy Resources Limited	Nil
Number of Board meeting attended during FY 2021-22	4 (Four)
Terms and conditions of appointment along with details of remuneration sought to be paid	Nil
Relationship with other Directors inter-se Manager and other Key Managerial Personnel of the company	He is not related to Director/Promoters/KMPs of the Company.
No. of shares held in the Company	Nil
Information as required pursuant to circular no. LISR/COMP/14/2018-19 dated June, 2018 w.r.t Enforcement of SEBI Orders Regarding Appointment of Directors by listed companies	He is not debarred from holding the office of Director by virtue of any order of Securities and Exchange Board of India (SEBI) or any other such authority.
Names of Listed Entities from which the person has resigned in the past three years	Nil
Skills and capabilities required for the role and the manner in which the proposed person meets such requirements	His rich experience leading CBM exploration and production and in other conventional and uncoventional hydro carbon business such as underground gassification of coal is a boon for the company.



Name of the Directors	Mr. Vishal Palkhiwala
DIN	09695011
Date of Birth and Age	17 th July, 1974 Age: 48 years
Date of Appointment	13 th August, 2022
Qualification	Mr. Vishal Palkhiwala has done B.Com from Gujarat University in 1994 H.L. College of Commerce and LL.B. (with Taxation) from Gujarat University in 1997.
Experience & Expertise	He has with more than 25 years diverse experience and currently working as General Manager Finance in Prabha Energy Private Limited, subsidiary of Deep Energy Resources Limited. His experience spreads across Finance, Accounts & Taxation and Administrations Hotel, Restaurants, Trading & Manufacturing companies. He is Law Graduate, Having post qualification experience of 25 years with various Industries including Chartered Accountant Firms, Private Assignments with Multinational Companies, Hotel Industry as well as Oil & Gas Industry. Pre qualification experience of 4 years including Internship training of 3 years with Practicing CA Firm. Having proficiency over Finance, Income Tax and Service Tax compliance, Credit Underwriting, Banking Operations, Writing Accounts, Audit, Company Law. Wish to explore opportunities in Finance & Accounts and Administration in various industry sectors.
Remuneration last drawn by such person, if any	Nil
Remuneration proposed to be paid	Nil
Directorships held in other Listed Companies as on 31 st March, 2022 (other than Deep Energy Resources Limited)	Nil
Directorship in other Companies	Nil
Chairman/Member of committee of the Board of Public companies other than Deep Energy Resources Limited	Nil
Number of Board meeting attended during FY 2021-22	Not applicable
Terms and conditions of appointment with details of remuneration sought to be paid	As per the resolution at the Item no. 5 of the notice convening this meeting read with explanatory statement.
Relationship with other Directors inter-se Manager and other Key Managerial Personnel of the company	He is not related to Director/Promoters/KMPs of the Company.
No. of shares held in the Company	50 Equity Shares held in his own name.
Information as required pursuant to circular no. LISR/COMP/14/2018-19 dated June, 2018 w.r.t Enforcement of SEBI Orders Regarding Appointment of Directors by listed companies	He is not debarred from holding the office of Director by virtue of any order of Securities and Exchange Board of India (SEBI) or any other such authority.
Skills and capabilities required for the role and the manner in which the proposed person meets such requirements	His experience spreads across Finance, Accounts & Taxation and Administrations Hotel, Restaurants, Trading & Manufacturing companies which will prove beneficial to the company.



Name of the Directors	Mr. Hemendrakumar Shah
DIN	0077654
Date of Birth and Age	02 nd May, 1952 Age: 70 Years
Date of Appointment	26 th June, 2018
Qualification	Mr. Hemendrakumar Shah holds a Bachelor degree in Commerce and Law, Masters in Commerce as well as qualified Cost and Management Accountant.
Experience & Expertise	He is also a Certified Associate of the Indian Institute of Bankers as well as a qualified Company Secretary (CS). His profile include a vast experience of more than 35 years in Finance, Cost & Management Accounting, Banking, Taxation Secretarial, Legal, Insurance and other related matters.
Remuneration last drawn	Sitting fees are paid
Remuneration proposed to be paid	Nil
Name of other Public Companies in which he/she holds directorship.	Deep Industries Limited Asian Granito India Limited Denis Chem Lab Limited Sakar Healthcare Limited Prism Finance Limited Optimized Solutions Limited
Chairman/Member of committee of the Board of Public companies other than Deep Energy Resources Limited	Chairmanship – 4 Membership - 6
Number of Board meeting attended during FY 2021-22	5 (Five)
Terms and conditions of re-appointment along with details of remuneration sought to be paid	As per the resolution at the Item no. 6 of the notice convening this meeting read with explanatory statement.
Relationship with other Directors inter-se Manager and other Key Managerial Personnel of the company	He is not related to Director/Promoters/KMPs of the Company.
No. of shares held in the Company	Nil
Information as required pursuant to circular no. LISR/COMP/14/2018-19 dated June, 2018 w.r.t Enforcement of SEBI Orders Regarding Appointment of Directors by listed companies	He is not debarred from holding the office of Director by virtue of any order of Securities and Exchange Board of India (SEBI) or any other such authority.
Justification for choosing the appointees for appointment as Independent Directors shall be disclosed	His immense experience will always be blessing to the company. He is also a Certified Associate of the Indian Institute of Bankers as well as a qualified Company Secretary (CS). His profile include a vast experience of more than 35 years in Finance, Cost & Management Accounting, Banking, Taxation Secretarial, Legal, Insurance and other related matters.
Skills and capabilities required for the role and the manner in which the proposed person meets such requirements	He is a Certified Associate of the Indian Institute of Bankers as well as a qualified Company Secretary (CS) with more than 35 years of experience.



BOARD'S REPORT

Dear Members,

Your Directors have pleasure in presenting 32nd Annual Report together with the audited financial statement of your Company for the Financial Year ended 31st March, 2022.

HIGHLIGHTS OF THE RESULTS AND STATE OF COMPANY'S AFFAIRS:

The financial statements of the Company have been prepared in accordance with the Indian Accounting Standards (Ind AS) notified under section 133 of the Companies Act, 2013, read with Rule 7 of the (Companies Accounts) Rules, 2014.

The Standalone and Consolidated financial performance of the Company, for the Financial Year ended on 31st March, 2022 are summarized below:

Particulars	(Rs. in Lakhs)			
	Standalone		Consolidated	
	2021-22	2020-21	2021-22	2020-21
Revenue from Operations	43.43	78.07	265.48	238.44
Other Income	0.29	0.53	21.86	1.70
Total Income	43.72	78.59	287.33	240.14
Less: Total Expenses	40.13	77.63	233.44	165.09
Profit Before Tax	3.59	0.96	53.89	75.05
Less: Tax Expenses	0.40	-2.92	7.76	15.40
Profit/(Loss) for the Year	3.19	3.88	46.13	59.66
Other Comprehensive Income/ (Loss) for the year	-	-	-	-
Total Comprehensive Income/ (Loss) for the year	-	-	-	-
Earning per Equity Share (Basic and Diluted)	0.01	0.01	0.10	0.19

COMPANY PERFORMANCE (STANDALONE & CONSOLIDATED BASIS):

1. The Company's Standalone total revenues from operations was Rs.43.43 Lakhs in the year 2021-22, while consolidated total revenues from operations increased to Rs.265.48 Lakhs in the year 2021-22 from Rs. 238.44 Lakhs for the year 2020-21.
2. Company's Standalone net profit decreased to Rs. 3.19 Lakhs in the year 2021-22 from Rs. 3.88 Lakhs in the year 2020-21.

However, your Directors are expecting to achieve better results in time to come and to continue the position of market leader in coming years.

SUBSIDIARY PERFORMANCE:

Deep Energy Resources Limited has three subsidiaries as follows as Deep Natural Resources Limited, Prabha Energy Private Limited, Deep Energy LLC.

- 1) Deep Natural Resources Limited has earned total revenue of Rs. 222.05 Lakhs in the year 2021-22 as compared to revenue earned of Rs. 160.41 Lakhs in the year 2020-21. And it has earned total profit of Rs. 57.18 Lakhs in the year 2021-22 as compared to total profit earned of Rs. 60.57 Lakhs in the year 2020-21.
- 2) Prabha Energy Private Limited has earned total revenue of Rs. Nil Lakhs in the year 2021-22 as compared to revenue earned of Rs. 1.14 Lakhs in the year 2020-21. And it has incurred total loss of Rs. 26.30 Lakhs in the year 2021-22 as compared to total loss incurred of Rs. 4.81 Lakhs in the year 2020-21.
- 3) Deep Energy LLC has incurred Nil in the year 2021-22 as compared to Nil in the year 2020-21

Further, the Audited Financial Statements of the Subsidiaries are available on Company's website www.deepenergy.ooo

CONSOLIDATED FINANCIAL STATEMENTS:

In accordance with the provisions of the Act and Listing Regulations, the Consolidated Financial Statement forms part of the Annual Report.

The financial statements of the subsidiary companies and related information are available for inspection by the members at the Registered Office of the Company during business hours on all days except Sundays and public holidays upto the date of



the Annual General Meeting as required under Section 136 of the Companies Act, 2013. Any member desirous of obtaining a copy of the said financial statement may write to the Company Secretary at the Registered Office of the Company.

The financial statements including the consolidated financial statement, financial statements of subsidiaries and all other documents required to be attached to this report have been uploaded on the website of the Company www.deepenergy.ooo

DIVIDEND:

In view of the future Capital expenditures, the Directors have decided to plough back the profits. Hence, no dividend has been recommended this year on equity shares of the Company.

TRANSFER TO RESERVES:

The Company has not transferred the amount to General Reserves and an amount of Rs. 9,770.02 Lakhs is retained as surplus in the Statement of profit and Loss of Standalone financials.

DEPOSITS:

The Company has not accepted any deposits within the meaning of Section 73 of the Companies Act, 2013 read with the Companies (Acceptance of Deposits) Rules, 2014. There were no unpaid or unclaimed deposits as on 31st March, 2022.

SHARE CAPITAL:

The paid up Equity Share Capital as on 31st March, 2022 was Rs. 32.00 Crore. During the period under review, the Company has not granted any stock options nor sweat equity. The Company has also not purchased of its own shares by employees or by trustees for the benefit of employees.

Your Company's equity shares are available for dematerialization through National Securities Depository Limited and Central Depository Services (India) Limited. As of 31st March, 2022, 99.99% of the equity shares of your Company were held in demat form.

ANNUAL RETURN:

The annual return in Form MGT - 7 as required under Section 92(3) of the Companies Act, 2013 and Rule 12 of the Companies (Management and Administration) Rules, 2014 is available on the website of the Company at www.deepenergy.ooo. The same can be accessed through weblink www.deepenergy.ooo

SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANY:

Your Company has total 3 subsidiaries as on 31st March, 2022 as under

- 1) Prabha Energy Pvt. Ltd.
- 2) Deep Natural Resources Ltd.
- 3) Deep Energy LLC

There is no company which has become or ceased to be subsidiary, joint venture or associate company of the Company. Prabha Energy Private Limited has become Material Un listed subsidiary of the Company.

As per requirements of Regulation 24 of SEBI (LODR) Regulations, 2015, the Company has appointed Mrs. Shaily Dedhia, Additional Independent Directors of the Company on the Board of its subsidiary company viz. Prabha Energy Private Limited w.e.f 27th June, 2022.

The Annual Financial Statements and related detailed information of the subsidiary companies shall be made available to the shareholders of the holding and seeking such information on all working days during business hours. The Financial Statements of the subsidiary companies shall be kept for inspection by any shareholder/s during working hours at the Company's registered office and that of the respective subsidiary companies concerned. As provided under Section 129(3) of the Companies Act, 2013 and rules made there under a statement containing the salient features of the financial statement of its subsidiaries in AOC-1 format under the rules is attached to the financial statements.

Pursuant to Section 134 of the Act read with rules made thereunder, the details of developments of subsidiaries of the Company are covered in the Management Discussion and Analysis Report, which forms part of this Annual Report.

DIRECTORS:

As of 31st March, 2022 your company's Board has six members comprising of one Chairman & Non Executive Director, two Executive Directors and three Independent Directors including one woman Independent Director.

a) Appointment/Re-appointment during the year:

The Shareholders at the 31st Annual General Meeting held on 17th September, 2021 approved appointment of Directors as follows:

1. Appointment of Mr. Shail Manoj Savla (DIN: 08763064) as Director retiring by rotation.



2. Re-designation of Mr. Shail Manoj Savla (DIN: 08763064) as Managing Director of the Company.
3. Appointment of Mr. Premsingh Mangatsingh Sawhney (DIN: 03231054) as Chairman & Non Executive Director Non Independent Director.
4. Appointment of Mr. Ajay Kumar Singhanian (DIN: 05135968) as Executive Director of the Company.
5. Appointment of Mr. Navin Chandra Pandey (DIN: 08252350) as Non Executive Independent Director of the Company.

Further the Board of Directors have, subject to the approval of Shareholders approved the appointment/re-appointment of:

1. Appointment of Mr. Vishal Palkhiwala (DIN: 09695011) as Executive Director of the Company wef 13th August, 2022.
2. Re-appointment of Mr. Hemendrakumar Shah (DIN: 00077654) as Non – Executive Independent Director for the second term with effect from 26th June, 2023.

The Brief details of Directors proposed to be appointed/re-appointed as required under Regulation 36(3) of the SEBI Listing Regulations and Secretarial Standard -1 are annexed to the notice convening the Annual General Meeting which forms part of this Annual Report.

b) Directors Retire by Rotation:

In accordance with the provisions of section 152[6] of the Act and in terms of the Articles of Association of the Company, Mr. Premsingh Sawhney (DIN: 03231054), Chairman & Non Executive Director will retire by rotation at the ensuing Annual General Meeting and being eligible, offer himself for re-appointment. The Board recommends his re-appointment. The Brief details of Mr. Premsingh Sawhney as required under Regulation 36(3) of the SEBI Listing Regulations and Secretarial Standard -1 are annexed to the notice convening the Annual General Meeting which forms part of this Annual Report.

c) Resignations:

During the year under review, Mr. Paras Shantilal Savla and Mr. Rupesh Kantilal Savla have resigned w.e.f 10th June, 2021.

Further Mr. Kirit Joshi has resigned from the position of Director w.e.f 10th June, 2021. Also, Mr. Ajay Kumar Singhanian has resigned w.e.f 1st July, 2022.

There were no other changes in the composition of the Board of Directors and Key Managerial Personnel during the year under review, except as stated above.

d) Independent Directors:

The terms and conditions of appointment of Independent Directors are in accordance with the applicable Regulations of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and also as per the provisions of the Companies Act, 2013 (“Act”) read with Schedule IV to the Act.

Your Company has three Independent Directors including one Woman Independent Director.

Declarations by Independent Directors:

Your Company has received declarations from all the Independent Directors of the Company under sub - section (7) of section 149 confirming that they meet with the criteria of Independence as provided in Section 149(6) of the Companies Act, 2013 and Regulation 16(1) (b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. They have further declared that they are not debarred or disqualified from being appointed or continuing as directors of companies by the SEBI /Ministry of Corporate Affairs or any such statutory authority.

In terms of regulation 25(8) of SEBI (LODR) Regulations, 2015 the Independent Directors have confirmed that they are not aware of any circumstance or situation which exists or may be reasonably anticipated that could impact or impair their ability to discharge their duties with an objective independent judgement and without any external influence.

All the Independent Directors of the Company have registered themselves with the Indian Institute of Corporate Affairs (“IICA”).

Familiarization programme for Independent Directors:

In compliance with the requirements of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 the Company has put in place a Familiarization Programme for the Independent Directors to familiarize them with the Company, their roles, rights, responsibilities in the Company, nature of the industry in which the Company operates, business model etc. The details of the Familiarization Program are available on the website of the Company at www.deepenergy.ooo

KEY MANAGERIAL PERSONNEL

As required under Section 2(51) and Section 203 of Act read with Rule 8 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, following persons are the Key Managerial Personnel of your Company as on 31st March, 2022:

1. Mr. Shail Savla, Managing Director



2. Mr. Ajay Kumar Singhania, Executive Director
3. Mr. Shashvat Shah, Chief Financial Officer
4. Ms. Dixita Soni, Company Secretary

BOARD EVALUATION:

Pursuant to the provisions of the Companies Act, 2013 and Regulation 17(10) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. During the year under review, the Board has carried out annual performance evaluation of its own performance, the Directors individually as well as the evaluation of the working of its Committees as per the guidance notes issued by SEBI in this regard.

Evaluation	Criteria For evaluation
Board	<ul style="list-style-type: none"> • Degree of fulfillment of key responsibilities including focus on strategic and policy issues. • Effectiveness of Board process and information sharing. • Board culture and dynamics. • Quality of decisions. • Establishment and delineation of responsibilities to Committees. • Quality of relationship between Board and the Management.
Committee	<ul style="list-style-type: none"> • Degree of fulfillment of key responsibilities. • Frequency and effectiveness of meetings. • Committee dynamics, especially openness of discussions, including with the Board. • Adequacy of Committee composition. • Quality of relationship of the committee with the Board and the Management.
Individual Directors	<ul style="list-style-type: none"> • Participation in Board in terms of adequacy (time & content). • Contribution through expertise and perspective. • Guidance / support to Management outside Board / Committee meetings.

Manner of evaluation of board, its committees and individual directors.

The evaluation of Board, its Committees and Individual Directors was carried out as per the process and criteria laid down by the Board of Directors based on the recommendation of the Nomination and Remuneration Committee.

The obtaining and consolidation of feedback from all Directors for the evaluation of the Board and its Committees, Individual Directors (i.e. Independent and Non Independent Directors), were co-ordinate by the Chairman of the Board and the feedback received was discussed in the meeting in case of evaluation of the Board and Committee and was discussed with Individual Directors in case of their evaluation.

The evaluation of Chairperson was co-ordinated by the Chairman of the Independent Directors meeting. The way, the evaluation has been carried out has been explained in the Corporate Governance Report.

DETAILS OF MEETINGS OF THE BOARD AND ITS COMMITTEES:

During the year, 5 (five) meetings of Board of Directors were held. The details of composition, the number of meeting of Board of Directors and its Committees, held during the financial year indicating the number of meetings attended by each directors are given in the Corporate Governance Report which forms a part of this report.

During the year under reievw the company has passed one resolution through circular resolution.

During the year under review, the Company has complied with applicable Secretarial Standards issued by the Institute of Company Secretaries of India (ICSI).

COMPOSITION OF AUDIT COMMITTEE:

The Company has an Audit Committee pursuant to the requirements of the 177(8) Companies, Act, 2013 read with the rules framed thereunder and SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 as on 31st March, 2022, the constitution of audit committee comprises of:

Director Details	Category	Nature
Mr. Hemendrakumar Shah	Non Executive Independent Director	Chairman
Mrs. Shaily Dedhia	Non Executive – Independent Director	Member
Mr. Premsingh Sawhney	Chairman - Non Executive Director	Member

The details of the composition of the Audit Committee and other various Committee(s) including Nomination and Remuneration Committee and Stakeholder's Relationship Committee, the number of meetings held and attendance of the committee members are provided in the Corporate Governance Report, which forms part of this Report.

During the year under review, all recommendations of Audit Committee were accepted by Board.



DIRECTOR'S RESPONSIBILITY STATEMENT:

In terms of section 134(5) of the Companies Act, 2013, in relation to the financial statements of the Company for the year ended 31st March, 2022, the board of Directors state that :

- a. In the preparation of the Annual Accounts for the financial year ended March 31, 2022, the applicable accounting standards had been followed and there are no material departures;
- b. The directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of financial year and of the profit of the Company for the financial year ended March 31, 2022;
- c. The directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d. The directors had prepared the Annual Accounts for the financial year ended March 31, 2022 on a going concern basis;
- e. The directors had laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and are operating effectively; and
- f. The Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

NOMINATION AND REMUNERATION POLICY

The Board has on its recommendation of Nomination and Remuneration Committee, framed a Policy relating to appointment & remuneration of Directors, Key Managerial Personnel & other employees in relation in accordance with SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015 and Section 178(3) of the Companies Act, 2013, is given in the Corporate Governance Report forming part of the Annual Report.

The aforesaid policy is available on the website of the Company at http://www.deepenergy.ooo/docs/Nomination%20Remuneration_Policy.pdf

PROHIBITION OF INSIDER TRADING:

The Company has adopted a Code of Conduct for Prohibition of Insider Trading with a view to regulate trading in securities by the Directors and designated employees of the Company. The Code requires preclearance for dealing in the Company's shares and prohibits the purchase or sale of Company shares by the Directors and the designated employees while in possession of unpublished price sensitive information in relation to the Company and during the period when the Trading Window is closed. The Company has formulated the Code of Practices and Procedures for Fair Disclosure in terms of the requirements of SEBI (Prohibition of Insider Trading) Regulations, 2015. The Board is responsible for implementation of the Code. The Policy is available on our website. www.deepenergy.ooo

POLICY ON DETERMINATION OF MATERIALITY OF EVENT/INFORMATION:

The Company has adopted Policy for determining materiality of Events/Disclosures that mandates Company to disclose any of the events or information which, in the opinion of the Board of Directors of the Company is material. The Company has formulated policy in the terms of requirement of Regulation 30 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015.

Regulation 30 (4)(ii) of the Listing Regulations requires the listed entity to frame a policy for determination of materiality of events or information for disclosure, based on the criteria specified therein. The Policy is available on our website www.deepenergy.ooo.

RISK MANAGEMENT POLICY:

The Company manages, and monitors on the principal risks and uncertainties that can impact its ability to achieve its objectives. Pursuant to section 134 (3) (n) of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015, the Company has framed Risk Management Policy. At present the company has not identified any element of risk which may threaten the existence of the company.

A well-defined risk management mechanism covering the risk mapping and trend analysis, risk exposure, potential impact and risk mitigation process is in place. The objective of the mechanism is to minimize the impact of risks identified and taking advance actions to mitigate it. The mechanism works on the principles of probability of occurrence and impact, if triggered. A detailed exercise is being carried out to identify, evaluate, monitor and manage both business and non-business risks. The Company has formerly framed a Risk Management Policy to identify and assess the key risk areas, monitor and report compliance and effectiveness of the policy and procedure.

Discussion on risks and concerns are covered in the Management Discussion and Analysis Report, which forms part of this Annual Report.



WHISTLE BLOWER POLICY/ VIGIL MECHANISM:

The Company promotes ethical behavior in all its business activities and has established a vigil mechanism for its Directors, Employees and Stakeholders associated with the Company to report their genuine concerns. The Vigil Mechanism as envisaged in the Companies Act, 2013 and the Rules prescribed thereunder and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is implemented through the Whistle Blower Policy, to provide for adequate safeguards against victimization of persons who use such mechanism and make provision for direct access to the Chairperson of the Audit Committee.

The Whistle Blower Policy has been appropriately communicated within the Company and has also been posted on the Website of the Company <http://www.deepenergy.ooo>

CORPORATE SOCIAL RESPONSIBILITY (CSR):

Pursuant to the provisions of section 135(5) of the Companies Act, 2013 (the Act), As per the relevant provisions of the Act read with Rule 2(1)(f) of the Companies (Corporate Social Responsibility Policy) Rules, 2014, the Company is required to spend at least 2% of the average net profits (determined under section 198 of the Companies Act 2013 and section 349 of the Companies Act 1956) made during the immediately three financial years. However, due to arriving at net loss for average of preceding three financial years calculated as per Section 198 of the Companies Act, 2013, the company is not required to spend any amount on CSR activities for Financial Year 2021-22.

DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013:

The Company is committed to create a healthy & conducive working environment that enables women employees to work without fear of prejudice, gender and sexual harassment and/or any such orientation in implicit or explicit form. The Company considers sexual harassment as a gross misconduct.

But, since the Company does not have more than 5 employees and it is not subjected to the provisions of "The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and rules framed there under. However the Company has organized an awareness programme for the female employees in respect to spread the awareness of this Act. Through this, the Company seeks to provide protection to its women employees against sexual harassment at work place and thereby provide mechanism for redressal of complaints relating to matters connected therewith or incidental thereto.

The following is a summary of sexual harassment complaints received and disposed off during the year.

- No. of complaints received. - NIL
- No. of complaints disposed off – Not Applicable

MATERIAL CHANGES AND COMMITMENT IF ANY AFFECTING THE FINANCIAL POSITION OF THE COMPANY OCCURRED BETWEEN THE END OF THE FINANCIAL YEAR TO WHICH THIS FINANCIAL STATEMENT RELATE AND THE DATE OF THE REPORT:

There have been no material changes and commitments, affecting the financial position of the Company since the close of financial year i.e. since 31st March, 2022. Further, it is confirmed that there has been no change in the nature of business of the Company.

SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS IMPACTING THE GOING CONCERN STATUS OF THE COMPANY:

There have been no significant and material orders passed by regulators or courts or tribunals impacting the going concern status of the company

INDUSTRIAL RELATIONS:

The Company is committed to nurturing, enhancing and retaining top talent through superior Learning and Organizational Management.

During the year under review, your Company enjoyed cordial relationship with workers and employees at all levels.

MANAGEMENT DISCUSSION AND ANALYSIS

Management Discussion and Analysis Report for the as required under Regulation 34 and Schedule V of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 is annexed herewith as **Annexure –E** which forms part of this report.

CORPORATE GOVERNANCE:

As required under Regulation 34 read with Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, a report on Corporate Governance for the financial year ended 31st March, 2022 along with Certificate from Practicing Company Secretary confirming compliance of conditions of Corporate Governance is annexed herewith as **Annexure – F** which forms part of this report.



PARTICULARS OF CONTRACTS OR ARRANGEMENTS MADE WITH RELATED PARTIES

All contracts/arrangement/transactions entered into by the Company with Related Parties during the Financial Year are placed before the audit committee for their approval and at the Board of Directors for information. Prior omnibus approval of the Audit Committee is obtained for the transactions which are of a foreseeable and repetitive nature. The transactions entered into pursuant to omnibus approval are placed before Audit Committee and Board of Directors on quarterly basis. The policy of Related Party Transaction (RPT) is available on the website of Company and weblink of the same is <http://www.deepenergy.ooo/docs/Related-Transaction-Policy.pdf>.

Your Company had not entered into any transactions with related parties which could be considered material in terms of Section 188 of the Companies Act, 2013. Accordingly, the disclosure of related party transactions as required under Section 134(3) (h) of the Companies Act, 2013 in Form AOC- 2 is as attached in **Annexure- A**.

The details of all the transactions with Related Parties are provided in the accompanying financial statements.

PARTICULARS OF LOANS, GUARANTEE OR INVESTMENTS:

During the year under review, the Company has not given any loan. It has provided guarantee to Prabha Energy Private Limited ("subsidiary"). The Company has made investment under the provisions of Section 186 of Companies Act, 2013. The said details are given in the notes to the Financial Statements.

INTERNAL FINANCIAL CONTROL SYSTEM AND THEIR ADEQUACY:

The details in respect of internal financial control and their adequacy are included in the Management and Discussion & Analysis, which forms part of this report.

AUDITORS:

Statutory Auditors and their Report:

The Term of appointment of M/s. Dhirubhai Shah & Co LLP, Statutory Auditors expires in the 36th Annual General Meeting to be held in the year 2026. However, they had tendered their resignation vide letter dated August 12, 2022 as Statutory Auditors of the Company w.e.f. August 13, 2022.

The Board has duly reviewed the Statutory Auditors' Report on the Accounts. The observations and comments, appearing in the Auditors' Report are self-explanatory and do not contain any qualifications/observations/remarks.

The Board has filled casual vacancy for financial year 2022-23 caused due to resignation of M/s Dhirubhai Shah & Co LLP, Chartered Accountants from position of Statutory Auditors of the Company by appointing M/s Mahendra N. Shah & Co., Chartered Accountant (Firm Registration No 105775W), as Statutory Auditors of the Company subject to approval of Shareholders at ensuing 32nd Annual General Meeting. In pursuance to the recommendation received from Audit Committee of the Company, the Board has also recommended appointment of M/s Mahendra N. Shah & Co., Chartered Accountant (Firm Registration No 105775W) for period of 5 years from conclusion of 32nd Annual General Meeting.

The Company has received eligibility certificate as required under Section 141 of Companies Act 2013 from M/s. Mahendra N. Shah & Co., Chartered Accountant (FRN: 105775W) who have also conveyed their consent to be appointed as the Statutory Auditors of the Company along with a confirmation that their appointment, if made by the Shareholders, would be within the limits prescribed under the Companies Act, 2013. Proposed fees payable to the Statutory Auditors will be as mutually decided by Board/ Audit Committee and Auditors.

M/s Mahendra N. Shah & Co., Chartered Accountant (Firm Registration No 105775W) have submitted their consent to act as the Statutory Auditors of the Company along with their eligibility letter confirming that they are eligible for appointment as a Statutory Auditors of the Company and have not been disqualified in any manner from continuing as Statutory Auditors and their appointment meets the requirement of Section 141 of the Companies Act, 2013. The remuneration payable to the Statutory Auditor shall be determined by the Board of Directors based on the recommendation of the Audit Committee.

Secretarial Auditors & Secretarial Audit Report:

Pursuant to the provision of Section 204 of the Companies Act, 2013 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company has appointed M/s. Shilpi Thapar & Associates, Practicing Company Secretaries, Ahmedabad, in the Board of Directors' meeting held on 10th June, 2021, to conduct Secretarial Audit for the financial year 2021-22.

The Secretarial Audit Report for the Financial Year 2021-22 carried out by M/s Shilpi Thapar and Associates, (CP No.:6779, FCS: 5492) is annexed herewith as **Annexure - B**. The Secretarial Audit Report did not contain any qualifications / adverse remarks / observations which requires any clarifications / explanation by the Board of Directors.

Further, the Board has appointed Mr. Ashish Shah, Practicing Company Secretary (Membership No. 5974 & Certificate of Practice No. 4178) and Proprietor of M/s. Ashish Shah & Associates as Secretarial Auditors of the Company to carry out Secretarial Audit of the Company for the financial year 2022-23 pursuant to the provision of Section 204 of the Companies Act, 2013 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.



Internal Auditors:

The Board has appointed in its meeting held on 10th June, 2021 M/s. Manubhai & Shah LLP, Chartered Accountants (ICAI Firm Registration Number 106041W/W100136 as Internal Auditors of the Company for the Financial Year 2021-22 on such terms and conditions including remuneration as may be mutually agreed from time to time between the Internal Auditors and the Company on the basis of recommendation by the Audit Committee.

The Notes on financial statements referred to in the Auditors' Report read together with relevant notes thereon are self explanatory and hence, do not call for any further comments under Section 134 of the Companies Act, 2013.

COST RECORDS AND AUDIT:

Under section 148 of the Act, the Central Government has prescribed maintenance and audit of cost records vide the Companies (Cost Records and Audit) Rules, 2014 to such companies as mentioned in the Table appended to Rule 3 of the said rules. CETA headings under which Company's product/services are not covered and included in the said table. Hence during the year under review, maintenance of cost records and cost audit provisions were not applicable to the company.

REPORTING OF FRAUDS BY AUDITORS:

During the year under review, the Statutory Auditors and the Secretarial Auditor have not reported any instances of frauds committed in the Company by its Officers or Employees to the Audit Committee under section 143(12) of the Companies Act, 2013.

LISTING OF SHARES:

The Equity Shares of the Company are listed on the Bombay Stock Exchange Limited (BSE) with scrip code No. 532760 and on National Stock Exchange of India Limited (NSE) with scrip code of DEEPENR. The Company confirms that the annual listing fees to both the stock exchanges for the financial year 2021-22 have been paid.

INSURANCE:

All movable properties as owned by the Company continued to be adequately insured against risks.

PARTICULARS OF EMPLOYEES:

The information required under Section 197(12) of the Companies Act, 2013 read with rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are provided in the separate annexure forming part of this Report as **Annexure- C**.

There was no employee drawing salary as prescribed under Section 197 of the Companies Act, 2013 read with rule 5(2) & (3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

HUMAN RESOURCES:

The well disciplined workforce which has served the Company lies at the very foundation of the Company's major achievements and shall well continue for the years to come. The success of the Company and good track record are largely attributable to the remarkable commitment, dedication and hard work of the employees. The Company has strongly embedded core values and all employees are trained and encouraged to use these values in their daily operations and the bases for making decisions. The management has always carried out systematic appraisal of performance. The Company has always recognized talent and has judiciously followed the principle of rewarding performance. This has helped to ensure all employees are aligned and focused on key objectives and key performance indicators critical for the Company's performance. Remuneration and performance are strongly linked together through increments.

CONSERVATION OF ENERGY AND TECHNOLOGY ABSORPTION & FOREIGN EXCHANGE EARNING AND OUTGO:

The information to be disclosed under Section 134 (3) (m) of the Companies Act, 2013 read with Companies (Accounts) Rules, 2014, are set out in **Annexure- D** to this Report.

GENERAL DISCLOSURE

Your Directors state that no disclosure or reporting is required in respect of the following items as there were no transactions on these items during the year under review:

- a. Provision of money by company for purchase of its own shares by employees or by trustees for the benefit of employees.
- b. Issue of sweat equity shares.
- c. Issue of equity shares with differential rights as dividend, voting or otherwise.
- d. Issue of employee stock options scheme.
- e. There was no application made or proceeding pending under the Insolvency and Bankruptcy Code, 2016 (31 of 2016) during the year.



f. There has been no instance of valuation done for settlement or for taking loan from the Banks or Financial Institutions.

WEBSITE OF YOUR COMPANY

Your Company maintains a website www.deepenergy.ooo where detailed information of the Company and specified details in terms of the Companies Act, 2013 and SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 has been provided.

AKNOWLEDGEMENTS:

Your Directors wish to place on record their deep sense of appreciation for the commitment displayed by all the employees of the Company resulting in successful performance during the year under review.

Our Directors also take this opportunity to place on record the co-operation, assistance and continued support extended by the Banks, Government Authorities, Vendors and Shareholders during the year under review.

For and on behalf of the Board of Directors

Date : 13th August, 2022
Place : Ahmedabad

Prem Singh Sawhney
Chairman & Non Executive Director
DIN:03231054



ANNEXURE-A

Form No. AOC-2

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014).

Form for disclosure of particulars of contracts/arrangements entered into by the Company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arm's length transactions under third proviso thereto;

A. Details of Contracts or arrangements or transactions not at arm's length basis: Nil

B. Details of material contracts or arrangement or transactions at arm's length basis

Name of related party and nature of relationship	Nature of contract / arrangement transaction	Duration of contract/ arrangement/ transaction	Salient terms of contract/arrangement/ transactions including value	Date of approval of Board if any;	Amount paid as advance if any;
Prabha Energy Private Limited- Subsidiary of the Company	Corporate Guarantee	As per the terms of the Bank sanction	As per the terms of the Bank sanction	March 12, 2022	-

For and on behalf of the Board of Directors of

Prem Singh Sawhney
Chairman & Non Executive Director
DIN : 03231054

Date : 13th August, 2022
Place: Ahmedabad



“ANNEXURE-B” TO THE BOARD’S REPORT
Form No. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31st March, 2022

[Pursuant to section 204(1) of the Companies Act, 2013 and Rule No.9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
Deep Energy Resources Limited (Formerly known as “Deep Industries Limited”)
(CIN: L63090GJ1991PLC014833)
12A & 14, Abhishree Corporate Park,
Ambli Bopal Road, Ambli,
Ahmedabad- 380058.
Gujarat.

Dear Sir/Madam,

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good Corporate Governance practices by **M/s. Deep Energy Resources Limited (Formerly known as “Deep Industries Limited”)** (hereinafter called the ‘Company’). The Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of Company’s books, papers, minute books, forms and returns filed with Regulatory authorities and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the financial year ended on March 31, 2022 (hereinafter referred to as ‘Audit Period’), generally complied with the statutory provisions listed hereunder and also the Company has board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter.

We have examined on test basis, the books, papers, minutes book, forms and returns filed and other records maintained by the company and produced before us for the financial year ended on 31st March, 2022, according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and The Companies Act, 1956 (to the extent applicable during our Audit Period) and the Rules made there under;
- (ii) The Securities Contracts (Regulation) Act, 1956 (‘SCRA’) and the rules made there under;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings to the extent the same was applicable to the company;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 (‘SEBI Act’) viz. :-
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 to the extent applicable;
 - (d) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014-Not applicable during the review period;
 - e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008- Not applicable during the review period;
 - (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
 - (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009- Not applicable during the review period;



- (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998- Not applicable during the review period;
 - (i) The Securities and Exchange Board of India (Issue and Listing of Non- Convertible and Redeemable Preference shares) Regulations, 2013- Not applicable during the review period;
 - (j) The Securities and Exchange Board of India (Depositories and Participant) Regulations, 2018;
- (vi) The Company has not identified any other specific laws which are presently applicable to it.
- 2) We have also examined compliances with applicable clauses of the following:-
- (i) Secretarial Standards 1 and 2 issued by The Institute of Company Secretaries of India under provisions of The Companies Act, 2013 w.e.f. 1st July, 2015 amended from time to time and
 - (ii) SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 amended from time to time.

Based on the above said information provided by the company, we report that during the financial year under report, the company has generally complied with the provisions, as applicable of the above mentioned Acts including the applicable provisions of the Companies Act, 2013 and Rules, Regulations, Guidelines, Standards, etc mentioned above.

We further report that certain compliance related e-forms was filed by the company with Ministry of Corporate Affairs (MCA) beyond the time limit prescribed under Companies Act, 2013 by paying additional fees and also under MCA relaxation for levy of additional fees General Circular-6/2021 dated 03/05/2021.

We report further that the compliance of applicable Labour laws and financial laws including Direct and Indirect Tax laws by the Company has not been reviewed in this Audit since the same has been subject to review by the Statutory Auditors and other designated professionals.

We further report that:

- a) The Board of Directors of the Company is constituted with proper balance of Executive Directors, Non- Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the audit period were carried out in compliance with the provisions of the Act.
- b) Adequate notice is given to all directors to schedule the Board Meetings, agenda were sent in advance. A system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting. Based on the representation made by the company and its officers, majority decision is carried through and that there were no dissenting member's views on any of the matter during the year recorded in the minutes. The minutes of the meetings are prepared in concise manner.
- c) Based on general review of compliance mechanisms established by the Company and on basis of management representations and compliances certificates issued by department heads, there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines. As informed, the company has responded appropriately to notices/ letters received if any from any regulatory authorities.

We further report that during the audit period there were no specific events and actions having a major bearing on Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc. However, there was an issue of SEBI Order No. WTM/SKM/EFD-DRA-III/ 23/2019-20 dated 30th September, 2019 under sections 11(1), 11(4) and 11B of The Securities and Exchange Board of India Act, 1992 against Mr. Rupesh Savla, Managing Director of the company. As informed, appeal by Mr. Rupesh Savla, Managing Director (who resigned on 10.06.2021) was filed against the SEBI order dated 30th September, 2019 with Securities Appellate Tribunal (SAT) which was dismissed and as confirmed by management of the company, Hon'ble Supreme Court has already granted stay against the same.

For Shilpi Thapar & Associates
Company Secretaries

DATE: 08th August, 2022
PLACE: Ahmedabad

CS Shilpi Thapar
Membership No. : 5492
COP No. : 6779
PR.No.1828/2022
UDIN:F005492D000761291

This Report is to be read with our letter of even date which is annexed as Annexure A and Forms an integral part of this report.



ANNEXURE TO SECRETARIAL AUDIT REPORT ISSUED BY COMPANY SECRETARY IN PRACTICE (QUALIFIED)

Annexure 'A'

To
The Members,
Deep Energy Resources Limited (Formerly known as “Deep Industries Limited”)
(CIN: L63090GJ1991PLC014833)
12A & 14, Abhishree Corporate Park,
Ambli Bopal Road, Ambli,
Ahmedabad- 380058.
Gujarat.

Our report of even date is to be read along with this letter:

1. Maintenance of secretarial record is the responsibility of the management of the company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the company.
4. Where ever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards are the responsibility of management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

**For Shilpi Thapar & Associates
Company Secretaries**

**DATE: 08th August, 2022
PLACE: Ahmedabad**

**CS Shilpi Thapar
Membership No. : 5492
COP No. : 6779
PR.No.1828/2022
UDIN:F005492D000761291**



“ANNEXURE - C” TO THE BOARD’S REPORT

DETAILS PURSUANT TO THE PROVISIONS OF SECTION 197(12) OF THE COMPANIES ACT, 2013 READ WITH RULE 5(1) OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014

I. The ratio of the remuneration of each director to the median remuneration of the employees of the Company for the financial year 2021-22 and the percentage increase in remuneration of each director, Chief Financial Officer and Company Secretary during the financial year 2021-22.

Sr. No	Name	Designation	Ratio of remuneration of each Director to median remuneration of employees	% increase in Remuneration in the FY2021-22
A	EXECUTIVE DIRECTORS*			
1.	Mr. Paras Savla ²	Chairman & MD	NA	NA
2.	Mr. Rupesh Savla ²	Managing Director	NA	NA
3.	Mr. Shail Savla ³	Managing Director	0.30	NA
4.	Mr. Ajay Kumar Singhania ¹	Executive Director	0.20	NA
B	NON EXECUTIVE DIRECTORS^			
1	Mr. Preamsingh Sawhney ¹	Chairman & NED	NA	NA
C	NON EXECUTIVE INDEPENDENT DIRECTORS#			
1	Mr. Hemendrakumar Shah	Independent Director		
2	Mr. Kirit Joshi ²	Independent Director		
3	Mr. Navin Chandra Pandey ¹	Independent Director		
4	Mrs. Shaily Dedhia	Independent Director		
D	KEY MANAGERIAL PERSONNEL			
1	Mr. Shashvat Shah	Chief Financial Officer	NA	NA
2	Ms. Dixita Soni	Company Secretary	0.60	NA

¹ Mr. Preamsingh Sawhney was appointed as Non Executive Director and was elected as Chairman of the Company. Also Mr. Ajay Kumar Singhania was appointed as Executive Director on 10th June, 2021. Mr. Navin Chandra Pandey has been appointed as Independent Director with effect from 14th August, 2021.

² Mr. Paras Savla (DIN: 00145639) and Mr. Rupesh Savla (DIN: 00126303) has resigned from the Board of Directors on 10th June, 2021. Mr. Kirit Joshi has resigned from the post of Independent Director with effect from 8th July, 2021.

³ Mr. Shail Savla was re-designated as Managing Director on 10th June, 2022.

Median remuneration calculated on the basis of number of employees who were in employment of the company throughout the year for better comparison.

Notes:

- a. The remuneration of Independent Directors includes only sitting fees paid to them for the financial year 2021-22.
- b. Median remuneration of the Company for all the employees is Rs. 50,200/- for the financial year 2021-22.
 - i. The percentage increase in the median remuneration of employees in the financial year 2021-22 is Not applicable since there were only kmpts on Board in the year 20-21. Accordingly the base for maiden remuneration cannot be taken.
 - ii. The number of permanent employees on the rolls of the Company: 5 as on 31st March, 2022.
 - iii. Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration. Not applicable since there were only kmpts on Board in the year 20-21. Accordingly the base for maiden remuneration cannot be taken.
 - iv. It is hereby affirmed that the remuneration paid is as per the Remuneration Policy of the Company.
- II. Details pursuant to Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 – None
- III. The statement containing the names of top ten employees will be made available on request sent to the Company on info@deepenergy.ooo

**For, and on behalf of Board of Directors
Deep Energy Resources Limited**

**Preamsingh Sawhney
Chairman & Non Executive Director
DIN: 03231054**

**Date : 13th August, 2022
Place : Ahmedabad**



“ANNEXURE - D” TO THE BOARD REPORT

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

[pursuant to section 134(1)(m) of the Companies Act, 2013 read with Rule 8 of the Companies [Accounts] Rules, 2014.]

A. CONSERVATION OF ENERGY :

- (i) Steps taken for conservation of energy

Energy conservation continues to receive priority attention at all levels in the Company. All efforts are made to conserve and optimize use of energy with continuous monitoring, improvement in maintenance systems and through improved operational techniques

- (ii) Steps taken by the Company for utilizing alternate sources of energy

- (iii) The Capital investment on energy conservation equipments

B. TECHNOLOGY ABSORPTION:

- (i) the efforts towards technology absorption

Updation of Technology is a continuous process, absorption implemented and adapted by the Company for innovation. Efforts are continuously made to adopt new products and technology required in the Oil and Gas Industry.

- (ii) the benefit derived like product improvement, cost reduction, product development or import substitution

- (iii) In case of imported technology (imported during the last three years reckoned from the beginning of the financial year;

(a) the details of technology imported

(b) the year of import

(c) whether the technology been fully absorbed

(d) if not fully absorbed, areas where absorption has not taken place and the reasons thereof

- (iv) the expenditure incurred on Research and Development

C. FOREIGN EXCHANGE EARNING AND OUTGO:

(` in Lakhs)

Particulars	2021-22	2020-21
Earnings	NIL	NIL
Outgo	NIL	NIL

For and on behalf of the Board of Directors
Deep Energy Resources Limited

Date : 13th August, 2022
Place : Ahmedabad

Prem Singh Sawhney
Chairman & Non Executive Director
DIN:03231054



MANAGEMENT DISCUSSION AND ANALYSIS

Deep Energy Resources Limited (Formerly known as Deep Industries Limited) is engaged in the business of exploration and production of Oil and Gas resources and Coal Bed Methane and related engineering solutions.

INDUSTRY STRUCTURE AND DEVELOPMENTS

EXPLORATION & Production

Oil and gas exploration encompasses the processes and methods involved in locating potential sites for oil and gas drilling and extraction. Early oil and gas explorers relied upon surface signs like natural oil seeps, but developments in science and technology have made oil and gas exploration more efficient. Geological surveys are conducted using various means from testing subsoil for onshore exploration to using seismic imaging for offshore exploration. Energy companies compete for access to mineral rights granted by governments by either entering a concession agreement, meaning any discovered oil and gas are the property of the producers, or a production-sharing agreement, where the government retains ownership and participation rights.

OPPORTUNITIES AND THREATS

The Oil and Gas sector in India is full of opportunities across its value chain and sub sectors. This sector offers great future opportunities driven by factors such as vastly unexplored and under explored sedimentary basins, Unconventional hydrocarbon exploration activities gaining momentum in India. Currently high prices of oil and gas have created many opportunities for this sector.

Some issues can hinder its progress and thwart the achievement of its growth objectives. Shortages of skilled manpower, technology and equipment in upstream sector and general low oil & gas price regime may throw some critical challenges for the sector. However DERL has been able to develop its CBM assets through its cost effective and timely execution.

STRATEGY OF THE COMPANY

The Company is focused on exploring and developing the acreages that it has acquired in NELP and CBM rounds.

SEGMENTWISE AND PRODUCT WISE PERFORMANCE

The Company and its subsidiary companies are holding large acreage of onshore exploration & production assets in both conventional and unconventional category. Out of 10, 4 assets are in development phase, 3 assets are in exploration phase and 3 have been relinquished. DERL holds 25% stake in North Karanpura CBM block through its subsidiary Prabha Energy Private Limited (PEPL). This asset is in development phase. PEPL is the joint operator of this asset along with ONGC and IOCL is the third partner. PEPL also signed a Revenue Sharing Contract with BCCL for exploration, development and production of CBM gas from Jharia CBM Block I. PEPL holds 100% stake for development of this block. The Company has a strong management team with decades of experience in oil & gas and CBM development businesses.

OIL AND GAS BLOCKS

North Karanpura CBM Block:

North Karanpura CBM block was awarded to consortium of ONGC & IOCL during first CBM bid round in 2001. After successful exploration, ONGC through international competitive bidding process awarded its 25% participating interest and joint operatorship to Prabha Energy Private Limited (PEPL), a subsidiary of DERL. ONGC completed drilling of 9 core holes and 7 test wells during the Exploration Phase I & II. Exploration work by ONGC had indicated good CBM reservoir parameters like coal thickness, gas content, saturation levels and permeability. Gas-In-Place (GIP) for the development area is about 22.93 billion cubic meter (BCM) of gas. Field Development Plan was approved by the Government of India in 2012. The statutory clearances like environmental clearance, mining lease and other approvals has been granted by the government. PEPL has already started development activities in the block wherein a total of 68 wells are planned to be drilled. The First stage of development work is in advance stage of completion. Some of the wells drilled and completed so far have shown good CBM gas production. One of the well has shown gas production of about 12,000 standard cubic meter per day during initial dewatering of well. Steps are being taken for commercial production from its assets.

Jharia CBM Block I

Jharia CBM Block I was awarded to PEPL as CBM Developer with 100% Participating Interest in September 2021 through international competitive bidding process by BCCL. PEPL is in process of starting exploration and development work very soon.



FINANCIAL PERFORMANCE OF DEEP ENERGY RESOURCES LIMITED

Financial highlights of the Company are as under

INCOME

(Rs. in Lakhs)

Nature of Services	FY 2021-22	FY 2020-21	Change	Change%
Revenue from Operations	43.43	78.07	34.64	0.44%
Other Income	0.29	0.53	-0.24	-0.45
Total Business Income	43.72	78.59	-34.87	-0.44

(Rs. in Lakhs)

Particulars	2021-22	2020-21
Total Income	43.72	78.59
Total Expense	40.13	77.64
Profit Before Tax	3.59	0.96
Profit After Tax	3.19	3.88
EPS	0.01	0.01

Other Income

Other Income has been Rs. 0.29 Lakhs during the year under review

OPERATING EXPENSES

Operating Expenses has been NIL during the financial year ended on 31.03.2022.

STAFF COST

Employees' Remuneration & Benefits has been Rs. 12.14 Lakhs during the financial year ended on 31.03.2022.

OTHER COST

Other Expense has been Rs. 20.80 Lakhs during the financial year ended on 31.03.2022.

FINANCIAL CHARGES

Interest & Financial Charges has been Rs. 0.25 Lakhs during the financial year ended on 31.03.2022.

DEPRECIATION

Depreciation has been Rs. 6.94 Lakhs during the financial year ended on 31.03.2022.

DETAILS OF SIGNIFICANT CHANGES IN THE KEY FINANCIAL RATIOS & RETURN ON NET WORTH

Pursuant to Schedule V Para B Clause (1) (i) of the Listing Regulations, Please find below details of Significant changes (i.e. change of 25% or more as compared to the immediately previous financial year) in Key Financial Ratios along with detailed explanation therefore.



Sr. No	Financial Ratios	FY 22	FY 21	Change	Explanation
1.	Debtors Turnover Ratio	3.39	4.92	31.11%	Due to slower monetary flow of the economy and other business parameters
2.	Debt Equity Ratio	NA	NA	NA	NA
3.	Return on Net worth	0,84%	1.02%		No major movement
4.	Inventory Turnover	NOT APPLICABLE			
5.	Interest Coverage Ratio	NA	NA	NA	NA
6.	Current Ratio	1.61	1.27		Improved company's fund management and reduction of liabilities with timely payment.
7.	Operating Profit Margin (%)	8.17%	1.06%		Improved maintenance activity resulting into NIL operating expenses during year under review.
8.	Net Profit Margin (%)	7.30%	4.94%		Improved maintenance activity resulting into NIL operating expenses during year under review.

RISKS & CONCERNS

1. Scarcity of skilled personnel in market.
2. Lowering Gas Price

INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

The Company has built adequate systems of internal controls to safeguard all assets against loss from unauthorized use or disposition as well as ensuring the preparation of timely and accurate financial information. Regular internal audits and checks are carried out to provide assurance that adequate systems are in place and that the responsibilities at various levels are discharged effectively.

HUMAN RESOURCES & DEVELOPMENT

The Company values its Human Resources most and continued in its endeavors to ensure work-life balance of its employees. The Company believes that employees are the key to achievement of Company's objectives and strategies. The Company provides to the employees a fair and equitable work environment and support from their peers with a view to develop their capabilities leaving them with the freedom to act and to take responsibilities for the task assigned. We provide our employees outstanding career development opportunities and reward to the staff for their good performance and loyalty to the organization. In order to meet steady flow of talent, Company has appointed experienced professionals in Technical as well as Commercial Departments. Apart from that, as a strategic policy, every year, Company hires new pool of talent from reputed technical / petroleum institutes through campus selection process.

HEALTH, SAFETY & ENVIRONMENT

Being a service provider to high risk industry, safety of employees is utmost priority of our Company. While carrying out operations, Company ensures compliance to all Rules and Regulations regarding Health, Safety and Environment protection. Imparting essential health and safety training such as MVT, Firefighting etc is being followed on regular basis.

CAUTIONARY STATEMENT

Statement in Management Discussion and Analysis may be forward looking within the meaning of applicable securities laws and regulations. Many factors may affect the actual results, which could be different from what the Directors envisage in terms of future performance and outlook.

The Company assumes no responsibilities in respect of the forward looking statements herein, which may undergo changes in future on the basis of subsequent developments, information or events.

For and on behalf of the Board of Directors

Date : 13th August, 2022
Place : Ahmedabad

Prem Singh Sawhney
Chairman & Non Executive Director
DIN:03231054



CORPORATE GOVERNANCE REPORT

Your Director's present the company's Corporate Governance Report for the year ended 31st March, 2022 in terms of Regulation 34(3) read with Schedule V of the SEBI (Listing Obligations and Disclosures Requirements), 2015("Listing Regulations").

1. COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE CODE:

Deep Energy Resources Limited (Formerly known as Deep Industries Limited) (herein referred as "the Company") believes in the highest level of accountability towards its Stakeholders and actively promotes fair, transparent and ethical Corporate Governance practices. The Company's philosophy on Corporate Governance practices is based on principles of integrity, fairness, equity, transparency, accountability and commitment to values. The Good Corporate Governance is creation and enhancing long-term sustainable value for the stakeholders through ethically driven business process stipulated by Securities and Exchange Board of India (SEBI). It is a process or a set of systems to ensure that Company is managed to suit the best interest of all Stakeholders. At your company, the Board is at the core of its Corporate Governance Practice and considers itself as a Trustee of its Shareholders and acknowledges its responsibilities towards them for creating and safeguarding their wealth. The Concept of Corporate Governance hinges on total transparency, integrity, accountability of the management and the Board of Directors. The Company has strong legacy of fair, transparent and ethical governance practices. We take pleasure in reporting that your Company's existing policies and procedures are in conformity with the requirements stipulated under Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 – "Listing Regulations" and the Company is committed to maintain the highest Standard of Corporate Governance to maintain proper Compliance with all the applicable legal and regulatory requirements under which the Company is carrying out its activities.

2. BOARD OF DIRECTORS :

The business of the Company is conducted under the directions of the Board. An active, well informed and independent Board of Directors is entrusted with the ultimate responsibility of the management, general affairs, direction and performance of the Company and has been vested with requisite powers, authorities and duties. The Managing Director is in overall control and responsible for the working of the Company. He gives strategic directions, lays down the policy guidelines and ensures the implementation of the decisions of the Board and its committees.

The Composition of the Board of Directors, with reference to the number of Executive and Non-Executive Directors, meet with the requirements of the Code of Corporate Governance. As on March 31, 2022, the Board comprises such number of Non-Executive, Executive and Independent Directors as required under applicable legislation. The Company has six Directors comprising of two Executive Directors holding offices of Managing Director and Executive Director respectively and four Non Executive Directors out of which three are Independent Directors including a Woman Director. As on date of this Report, the composition of Board is in conformity with Regulation 17 of Listing Regulations read provisions of section 149(1) of the Companies Act, 2013 and Rules made there under.

Necessary disclosures regarding Committee positions in other public companies as on March 31, 2022 have been made by the Directors

A Composition and Category of Directors:

Name of Directors	Category of Directors
Mr. Paras Shantilal Savla ^	Chairman & Managing Director (CMD) - Promoter
Mr. Rupesh Savla^	Managing Director - Promoter
Mr. Shail Savla #	Managing Director - Promoter Group
Mr. Preamsingh Sawhney*	Chairman & Non Executive Director
Mr. Ajay Kumar Singhania [§]	Executive Director
Mr. Hemendrakumar Shah	Independent Director
Mr. Kirit Joshi^	Independent Director
Mr. Navin Chandra Pandey**	Independent Director
Mrs. Shaily Dedhia	Independent Director

^ Mr. Paras Savla (DIN: 00145639) and Mr. Rupesh Savla (DIN: 00126303) has resigned from the Board of Directors with effect from closing of business hours of 10th June, 2021.

^^ Mr. Kirit Joshi has resigned from the post of Independent Director with effect from 8th July, 2021.

* Mr. Preamsingh Sawhney was appointed as Non Executive Non Independent Additional Director as well as Chairman of the Company w.e.f 10th June, 2021. The Members had at their 31st AGM held on 17 September, 2021 approved his appointment as a Chairman and Non Executive Non Independent.

° Also Mr. Ajay Kumar Singhania was appointed as Executive Additional Director w.e.f 10 June, 2021 and appointed as a Executive Director of the Company for a period of 5 years at the 31st Annual General Meeting held on 17th September, 2021. He has tendered his resignation from the office of executive director of the Company w.e.f 01 July, 2022.

** Mr. Navin Chandra Pandey has been appointed as an Additional Director (Non-Executive, Independent) with effect from 14th August, 2021 and appointed as a Non-Executive Independent Director for a period of Five years w.e.f 14th August, 2021 to 13th August, 2026 at the 31st Annual General Meeting held on 17th September, 2021.

Mr. Shail Savla was re-designated as Managing Director of the Company w.e.f 10th June, 2021. The Members had at their 31st Annual General Meeting held on 17th September, 2021 appointed Mr. Shail Savla as a Managing Director of the Company for a period of Five years w.e.f 10th June, 2021.



B. Attendance of each Director at the meeting of the Board of Directors and the last Annual General Meeting.

Name of Directors	Number of Board meetings held during tenure	No. of Board Meetings (attended)	Whether attended last AGM (Yes/No)	Number of equity Shares held
Mr. Paras Shantilal Savla ^	1	1	NA	100
Mr. Rupesh Savla^	1	1	NA	200
Mr. Shail Savla#	5	5	Yes	727801
Mr. Preamsingh Sawhney*	4	4	Yes	—
Mr. Ajay Kumar Singhanias	4	4	Yes	—
Mr. Hemendrakumar Shah	5	5	Yes	—
Mr. Kirit Joshi^	1	1	NA	—
Mr. Navin Chandra Pandey**	4	3	Yes	—
Mrs. Shaily Dedhia	5	5	Yes	—

^ Mr. Paras Savla (DIN: 00145639) and Mr. Rupesh Savla (DIN: 00126303) has resigned from the Board of Directors with effect from closing of business hours of 10th June, 2021.

^^ Mr. Kirit Joshi has resigned from the post of Independent Director with effect from 8th July, 2021.

* Mr. Preamsingh Sawhney was appointed as Non Executive Non Independent Additional Director as well as Chairman of the Company w.e.f 10th June, 2021. The Members had at their 31st AGM held on 17 September, 2021 approved his appointment as a Chairman and Non Executive Non Independent.

° Also Mr. Ajay Kumar Singhanias was appointed as Executive Additional Director w.e.f 10 June, 2021 and appointed as a Executive Director of the Company for a period of 5 years at the 31st Annual General Meeting held on 17th September, 2021. He has tendered his resignation from the office of executive director of the Company w.e.f 01 July, 2022.

** Mr. Navin Chandra Pandey has been appointed as an Additional Director (Non-Executive, Independent) with effect from 14th August, 2021 and appointed as a Non-Executive Independent Director for a period of Five years w.e.f 14th August, 2021 to 13th August, 2026 at the 31st Annual General Meeting held on 17th September, 2021.

Mr. Shail Savla was re-designated as Managing Director of the Company w.e.f 10th June, 2021. The Members had at their 31st Annual General Meeting held on 17th September, 2021 appointed Mr. Shail Savla as a Managing Director of the Company for a period of Five years w.e.f 10th June, 2021.

C. Number of other Board of Directors or committees in which a Director is a member or Chairperson

Sr. No.	Name of the Director(s)	No. of other Director-ships ¹	Committee Membership/ Chairmanship of other Companies ²		Directorship in other Listed Entities including category of Directorship.
			Member	Chairperson	
1)	Mr. Paras Savla^	03	—	—	Chairman & Managing Director of: 1) Deep Industries Limited
1)	Mr. Rupesh Savla^	03	—	—	Managing Director of: 2) Deep Industries Limited
2)	Mr. Shail Savla#	—	—	—	-
3)	Mr. Preamsingh Sawhney*	01	-	-	-
4)	Mr. Ajay Kumar Singhanias	—	—	—	-
5)	Mr. Hemendrakumar Shah	05	04	02	Independent Director of: 1) Asian Granito India Limited 2) Sakar Healthcare Limited 3) Deep Industries Limited 4) Denis Chem Lab Limited 5) Prism Finance Limited
6)	Mrs. Shaily Dedhia	03	03	—	Independent Director of 1) Deep Industries Limited 2) Vadilal Industries Limited
7)	Mr. Navin Chandra Pandey**	-	-	-	-
8)	Mr. Kirit Joshi^	-	-	-	-

^ Mr. Paras Savla (DIN: 00145639) and Mr. Rupesh Savla (DIN: 00126303) has resigned from the Board of Directors with effect from closing of business hours of 10th June, 2021.

^ Mr. Kirit Joshi has resigned from the post of Independent Director with effect from 08th July, 2021.



* Mr. Prem Singh Sawhney was appointed as Non Executive Non Independent Additional Director as well as Chairman of the Company w.e.f 10th June, 2021. The Members had at their 31st AGM held on 17th September, 2021 approved his appointment as a Chairman and Non Executive Non Independent.

[§] Also Mr. Ajay Kumar Singhania was appointed as Executive Additional Director w.e.f 10th June, 2021 and appointed as a Executive Director of the Company for a period of 5 years at the 31st Annual General Meeting held on 17th September, 2021. He has tendered his resignation from the office of executive director of the Company w.e.f 01st July, 2022.

** Mr. Navin Chandra Pandey has been appointed as an Additional Director (Non-Executive, Independent) with effect from 14th August, 2021 and appointed as a Non-Executive Independent Director for a period of Five years w.e.f 14th August, 2021 to 13th August, 2026 at the 31st Annual General Meeting held on 17th September, 2021.

Mr. Shail Savla was re-designated as Managing Director of the Company w.e.f 10th June, 2021. The Members had at their 31st Annual General Meeting held on 17th September, 2021 appointed Mr. Shail Savla as a Managing Director of the Company for a period of Five years w.e.f 10th June, 2021.

1. Excludes Directorship in Deep Energy Resources Ltd, Private/Foreign Companies, One Person Companies and Companies incorporated Under Section 8 of the Companies Act, 2013.
2. Chairmanship/Membership of the Audit Committee and Stakeholders Relationship Committee of other Companies is considered.
3. It is affirmed that none of the Directors on the Board holds directorships in more than ten public companies. None of the Directors serves as a director on more than seven listed entities. Further, none of the Managing Director / Whole Time Director serves more than three listed entities as an Independent Director (as specified in Regulation 17A of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015). Necessary disclosures regarding Committee positions in other public companies as on March 31, 2022 have been made by the Directors.
4. It is affirmed that none of the Directors on the Board is a member of more than 10 (Ten) Committees and Chairperson of more than 5 (Five) Committees (as specified in Regulation 26 (1) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015) across all the Companies in which he/she is a Director. The necessary disclosures regarding Committee positions have been made by the Directors.

D. Number of meetings of Board of Directors held and dates on which held:

Board Meetings are governed by structured agenda. All major agenda items are backed by comprehensive background information to enable the Board to take informed decisions. The Company Secretary in consultation with the senior management prepares the detailed agenda for the meetings.

Minimum four pre-scheduled Board meetings are held every year. Apart from the above, additional are convened by giving appropriate notice to address the specific business requirements of the Company. In case of business exigencies or urgency of matters, resolutions are also passed by way of circulation.

In compliance with regulation 17 of the Listing Regulations and as required under the Act, the Board meets at least once in each quarter and the gap between any two Board meetings was not more than 120 days. During the year under review, five Board meetings were held on 10th June, 2021, 14th August, 2021, 2nd November, 2021, 9th February, 2022 and 12th March, 2022.

The Companies Act, 2013 read with the relevant rules made thereunder, now facilitates the participation of a Director in Board/Committee Meetings through video conferencing or other audio visual mode. Accordingly, the option to participate in the Meeting through video conferencing was made available for the Directors except in respect of such Meetings / Agenda Items that are not permitted to be transacted through video conferencing.

E. Disclosure of relationships between Directors inter-se:

None of the Directors of the Company are related to each other and there are no inter-se relationships between the Directors as on March 31, 2022.

F. Number of shares and convertible instruments held by Non-Executive Directors:

None of the Non-Executive Directors hold any share in the Company.

G. Familiarization programmes:

An appointment letter is issued to a newly appointed Independent Director containing the terms of appointment, duties and responsibilities. The existing, as well as newly appointed Independent Directors, have been familiarized with the Company, their roles and responsibilities in the Company, the nature of the industry in which the Company operates, the business model of the Company etc. Pursuant to Regulation 25(7) of SEBI (LODR) Regulations, 2015 The Company periodically arranges presentation on new developments in the law during its Committee/ Board meetings. The quarterly financial details are also accompanied with various analytical reports so as to help the directors understand the performance in a better way. The objective to understand company's business, industry and environment which it functions. Familiarization programmes is posted on the website of the Company and any member can visit the Company's website by clicking the link <http://www.deepenergy.ooo>



H. Meeting of Independent Directors:

During the year, one meeting of the Independent Directors was held on 9th February, 2022 without the presence of Non-Independent Directors and Member of the management. The Meeting was conducted in an informal and flexible manner to enable the Independent Directors to inter alia, discuss matters pertaining to review of performance of Non-Independent Directors and the Board as a whole, review the performance of the Chairperson of the Company after taking into account the views of the Executive and Non-Executive Directors, assess the quality, quantity and timeliness of flow of information between the Company management and the Board, that is necessary for the Board to perform their duties effectively and reasonably.

Name of Director	Designation	Meetings entitled to attend	Attended
Mr. Hemendrakumar Shah	Chairman	1	1
Mrs. Shaily Dedhia	Member	1	1
Mr. Navin Chandra Pandey	Member	1	1

I. Evaluation of the Board's performance:

The evaluation of Independent Directors is done by the entire Board of Directors of the Company which includes:

- Performance of such directors; and
- Fulfillment of the Independence criteria and their Independence from the management
- The performance evaluation criteria for Independent Directors are determined by the Nomination and Remuneration Committee. An indicative list of factors that may be evaluated include participation and contribution by a director, commitment, effective deployment of knowledge and expertise, effective management of relationship with stakeholders, integrity and maintenance of confidentiality and independence of behaviour and judgement. The details of evaluation are captured in the Directors' Report, which forms part of this Annual Report.

J. Compliance Framework:

The Company has effective framework for monitoring compliances with applicable laws within the organization and providing updates to senior management and the Board periodically. The Audit Committee and the Board of Directors periodically review the status of the compliances with the applicable laws.

Code of Conduct:

The Board has laid down a Code of Conduct for Board Members and Senior Management Personnel of the Company. The Code is available on the website of the Company at www.deepenergy.ooo. All Board Members and Senior Management Personnel have affirmed compliance of the Code of Conduct. A declaration signed by the Managing Director to this effect is part of this report. The Board has also an adopted separate code of conduct with respect to duties of Independent Directors as per the provisions of the Companies Act, 2013.

Prevention of Insider Trading Code:

As per SEBI (Prohibition of Insider Trading) Regulations, 2015, the Company had adopted the Code of Conduct for Prevention of Insider Trading. All the Directors, employees and third parties such as auditors, consultants, etc. who could have access to the unpublished price sensitive information of the Company are governed by the said Code. The trading window is closed during the time of declaration of results.

K. Chart/Matrix setting out the skills/expertise/competence of the Board of Directors:

In order to effectively discharge its duties, it is necessary that collectively the Board holds the appropriate balance of skills and experience. As required under the provisions of Schedule V(C)(h) of the Listing Regulations, the Board of Directors has identified the core skills / expertise / competencies as required in the context of its business(es) and sector(s) for it to function effectively and those actually available with the Board as follows:



Skills/Expertise/ Competencies	Detail for such Skills/ Expertise/ Competencies	Name of the Directors having such skills/ Expertise/ Competencies
Knowledge	Knowledge of Company's business policies, major risks/threats and potential opportunities, technical /professional skills and specialized knowledge of Company's business.	Mr. Premsingh Sawhney Mr. Shail Savla Mr. Ajay Kumar Singhanian Mr. Navin Chandra Pandey Mr. Hemendrakumar Shah Mrs. Shaily Dedhia
Business strategy & Analytics, Critical & Innovative thinking, Leadership and decision making	Significant leadership experience to think strategically and develop effective strategies to drive change and growth in context of the Company's overall objectives.	Mr. Premsingh Sawhney Mr. Shail Savla
Corporate Management and Corporate Governance.	Experience in developing and implementing good corporate governance practices, maintaining board and management accountability, managing stakeholders' interests and Company's responsibilities towards customers, employees, suppliers, regulatory bodies and the communities in which it operates including establishing risk and compliance frameworks, identifying and monitoring key risks.	Mr. Premsingh Sawhney Mr. Shail Savla Mr. Ajay Kumar Singhanian Mr. Hemendrakumar Shah Mr. Navin Chandra Pandey Mrs. Shaily Dedhia
Financial including Accounting & Auditing, Management skills, administration.	Qualification and / or experience in accounting and/or finance coupled with ability to analyse the key financial statements; critically assess financial viability and performance; contribute to financial planning; assess financial controls and oversee capital management and funding arrangements.	Mr. Premsingh Sawhney Mr. Shail Savla Mr. Ajay Kumar Singhanian Mr. Hemendrakumar Shah Mr. Navin Chandra Pandey Mrs. Shaily Dedhia
Behavioural skills	Attributes and competencies to use knowledge and skills for effective contribution to Company's growth.	Mr. Premsingh Sawhney Mr. Shail Savla Mr. Ajay Kumar Singhanian Mr. Hemendrakumar Shah Mr. Navin Chandra Pandey Mrs. Shaily Dedhia

These skills / competencies are broad-based, encompassing several areas of expertise / experience. Each Director may possess varied combinations of skills / experience within the described set of parameters.

L. Confirmation as regards independence of Independent Directors:

Based on the confirmation / disclosures received from the Independent Directors, the Board of Directors confirm that in its opinion, the Independent Directors fulfill the conditions specified in SEBI Regulations and the Companies Act, 2013 and that they are independent from the management of the Company.

The said Independent Directors have furnished their declaration that they qualify the conditions of being independent as per Regulation 16(1)(b) of SEBI Listing Regulations and Section 149(6) of the Companies Act, 2013 which were placed before the Board.

M. Reasons for the resignation of an Independent Director:

Mr. Kirit Joshi has tendered his resignation from Directorship of the company due to personal and some other commitments on 8th July, 2021 along with a confirmation that there were no material reasons other than those provided.



2. BOARD COMMITTEES:

The Board Committees play a vital role in strengthening the Corporate Governance practices and focus effectively on the issues and ensures expedient resolution of the diverse matters. The Committees also make specific recommendations to the Board on various matters when required. All observations, recommendations and decisions of the committees are placed before the Board for information and/or for approval.

The Company has at present the following committees namely;

- Audit Committee
- Nomination & Remuneration Committee
- Stakeholders Relationship Committee
- Corporate Social Responsibility
- Executive Committee

2.1 AUDIT COMMITTEE

The Audit Committee of the Company is constituted in alignment with the provisions of Section 177 of the Companies Act, 2013 and Regulation 18 of the Listing Regulations.

The purpose of the Audit Committee is to assist the Board in fulfilling its oversight responsibilities of monitoring financial reporting processes, reviewing the Company's established systems and processes for Internal financial controls, governance and reviewing the Company's Statutory and Internal Audit activities.

The terms of reference of Audit Committee are wide enough to cover the matters specified for Audit Committee under Listing Regulations, as well as in Section 177 of the Companies Act, 2013. The terms of reference of the Audit Committee are broadly as under:

Sr. No.	Terms of Reference
1.	Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
2.	Recommendation for appointment, remuneration and terms of appointment of auditors of the Company;
3.	Approval of payment to Statutory Auditors for any other services rendered by the Statutory Auditors;
4.	Reviewing, with the management, the Annual Financial Statements and Auditor's Report thereon before submission to the Board for approval, with particular reference to:
a)	Matters required being included in the Director's Responsibility Statement to be included in the Board's Report in terms of Clause (c) of Sub-Section 3 of Section 134 of the Companies Act, 2013;
b)	Changes, if any, in accounting policies and practices and reasons for the same;
c)	Major accounting entries involving estimates based on the exercise of judgment by management;
d)	Significant adjustments made in the financial statements arising out of audit findings;
e)	Compliance with listing and other legal requirements relating to financial statements;
f)	Disclosure of any related party transactions; and
g)	Modified opinion(s) in the draft Audit Report.
5.	Reviewing, with the management, the quarterly financial statements before submission to the Board for approval;
6.	Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter;
7.	Reviewing and monitoring the Auditor's independence and performance, and effectiveness of audit process;
8.	Approval or any subsequent modification of transactions of the Company with related parties;
9.	Scrutiny of inter-corporate loans and investments;
10.	Valuation of undertakings or assets of the Company, wherever it is necessary;
11.	Evaluation of internal financial controls and risk management systems;
12.	Reviewing, with the management, performance of Statutory and Internal Auditors, adequacy of the internal control systems;
13.	Reviewing the adequacy of internal audit function, if any, including the Structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;



14.	Discussion with Internal Auditors of any significant findings and follow up there on;
15.	Reviewing the findings of any internal investigations by the Internal Auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board;
16.	Discussion with Statutory Auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
17.	To look into the reasons for substantial defaults in the payment to the Depositors, Debenture Holders, Shareholders (in case of non-payment of declared dividends) and Creditors;
18.	To review the functioning of the Whistle Blower mechanism;
19.	Approval of appointment of CFO after assessing the qualifications, experience and background, etc. of the candidate;
20.	Carrying out any other function as is mentioned in the terms of reference of the Audit Committee.
21.	To review the utilization of loans and/or advances from/investments by the holding company in the subsidiary exceeding rupees 100 crore or 10% of the assets size of the subsidiary, whichever is lower including existing loans/ advances/ investments existing as on the date of coming into force of this provision.

Review of information by Audit Committee:

1. Management discussion and analysis of financial condition and results of operations;
2. Statement of significant related party transactions (as defined by the Audit Committee), submitted by management;
3. Management letters / letters of internal control weaknesses issued by the Statutory Auditors;
4. Internal Audit Reports relating to internal control weaknesses; and
5. The appointment, removal and terms of remuneration of the Chief Internal Auditor shall be subject to review by the Audit Committee;
6. To grant omnibus approval for related party transactions which are in the ordinary course of business and on an Arm's Length pricing basis and to review and approve such transactions subject to the approval of the Board;
7. Statement of deviations.

As on 31st March, 2022, the composition of the Audit Committee and the details of meetings attended by its members are given below:

Name of the Committee Members	Designation	Category in the Board	No. of meetings held during tenure	Attended*
Mr. Hemendrakumar Shah	Chairman	Independent Director	4	4
Mr. Paras Savla ¹	Member	Promoter & Executive Director	1	1
Mr. Preamsingh Sawhney ¹	Member	Non Executive Director	3	3
Mr. Kirit Joshi ²	Member	Independent Director	1	1
Mrs. Shaily Dedhia ²	Member	Independent Director	3	3

1.Mr. Paras Savla – Ceased to be member of Audit Committee w.e.f 10th June, 2021.Mr. Preamsingh Sawhney – Appointed as member of Audit Committee w.e.f 10th June, 2021.

2.Mr. Kirit Joshi – Ceased to be member of Audit Committee w.e.f 08th July, 2021.Mrs. Shaily Dedhia- Appointed as member of Audit Committee w.e.f 14th August, 2021.

During the year 2021-22, the Audit Committee met for the Four (4) times on 10th June, 2021, 14th August, 2021, 02nd November, 2021 and 02nd February, 2022 and the gap between two meetings did not exceed one hundred and twenty days.

The Committee has freedom to invite executives, as it considers appropriate (particularly the head of finance function). The Chief Financial Officer, Representative of Internal Auditors, Representative of Statutory Auditors are invited to attend the meetings the head of Internal Audit, Statutory Auditors.

Mr. Hemendrakumar Shah, Chairman of the committee has attended the last Annual General Meeting held on 17th September, 2021.

Composition of the Committee is available on Company's website: <https://www.deepenergy.ooo/committees-of-board-Of-directors.html>.



3. STAKEHOLDERS RELATIONSHIP COMMITTEE

The Board has constituted Stakeholders Relationship Committee pursuant to the Section 178 of Companies Act, 2013 and Regulation 20 of Listing Regulations to consider and oversee resolution of grievances of security holders and investors of the Company.

Sr. No.	Terms of Reference
1.	Oversee and review all matters connected with the transfer/ transmission of the Company's securities;
2.	Monitor redressal of investors'/ shareholders'/ security holders' grievances;
3.	Oversee the performance of the Company's Registrar and Transfer Agents;
4.	Approval and monitoring of dematerialization of shares and all matters incidental thereto;
5.	Issue of share certificate on dematerialization of shares from time to time.

This Committee consists of 3 Directors and out of which two are Non Executive Independent Director and one is Executive Director

Address of Compliance Officer: - 12A & 14, Abhishree Corporate Park, Ambli Bopal Road, Ambli, Ahmedabad-380 058

During the year under review, the Committee met twice on 10th June, 2021 and 14th August, 2021. As on 31st March, 2022, the composition of the Stakeholders Relationship Committee and the details of meetings attended by its members are given below:

Name of the Committee Members	Designation	Category in the Board	No. of Meeting held during tenure	Attended
Mr. Hemendrakumar Shah	Chairman	Independent Director	2	2
Mr. Kirit Joshi ¹	Member	Independent Director	2	1
Mrs. Shaily Dedhia	Member	Independent Director	2	2
Mr. Shail Savla ¹	Member	Executive Director	1	1

¹ Mr. Kirit Joshi – ceased to be member of committee w.e.f 8th July, 2021.

Mr. Shail Savla – appointed as member of committee w.e.f 14th August, 2021.

Company Secretary of the Company acts as Secretary & Compliance Officer to the Committee. Shareholders Complaints are redressed through SEBI Complaints Redress System (SCORES).

All correspondences/queries were replied satisfactorily to the members. The Status of members complaints received, resolved and pending at year end is as under:

Sr. No.	Details of Investor Complaints	No. of Complaints
1.	Number of Investor Complaints pending at the beginning of the year	0
2.	Number of Investor Complaints received during the year under review	1
3.	Number of Investor Complaints resolved of during the year under review	1
4.	Complaints not solved to the satisfaction of shareholders during the year	0
5.	Number of Investor Complaints Unresolved at the end of the year	0

Composition of the Committee is available on Company's website: <https://www.deepenergy.ooo/committees-of-board-Of-directors.html>.



4. NOMINATION AND REMUNERATION COMMITTEE

The Nomination and Remuneration Committee of the Company is constituted in alignment with the provisions of Section 178 of the Companies Act, 2013 and Regulation 19 of the Listing Regulations and terms of reference, including role & powers of the Committee, has been modified accordingly.

Sr. No.	Terms of Reference:
1.	Formulating of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration of the directors, key managerial personnel and other employees;
2.	Formulation of criteria for evaluation of performance of Independent Directors and the Board;
3.	Devising a policy on Board diversity;
4.	Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board their appointment and removal and shall carry out evaluation of every directors' performance;
5.	To recommend /review remuneration of the Managing Director(s) and Whole-time Director(s) based on their performance and defied assessment criteria;
6.	Whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors;
7.	To carry out any other function as is mandated by the Board from time to time and /or enforced by any statutory notification, amendment or modification, as may be applicable;

During the year under review, the Committee met for two times on 10th June, 2021 and 14th August, 2021. As on 31st March, 2022, the composition of the Nomination and Remuneration Committee and the details of meetings attended by its members are given below:

Name of the Committee Members	Designation	Category in the Board	No. of Meeting held during tenure	Attended
Mrs. Shaily Dedhia	Chairman	Independent Director	2	2
Mr. Kirit Joshi	Member	Independent Director	2	1
Mr. Hemendrakumar Shah	Member	Independent Director	2	2
Mr. Paras Savla	Member	Executive Director	1	1
Mr. Preamsingh Sawhney	Member	Non Executive Director	1	2
Mr. Navin Chandra Pandey	Member	Independent Director	1	1

Mr. Paras Savla has resigned from the Board of the Directors of the Company w.e.f. 10th June, 2021 and consequently is no longer member of Nomination & Remuneration Committee. Further Mr. Preamsingh Sawhney has been appointed as member in the committee w.e.f 10th June, 2021.

Also upon resignation of Mr. Kirit Joshi on 8th July, 2021, Mrs. Shaily Dedhia was appointed as Chairperson of the Committee and Mr. N C Pandey was appointed as member w.e.f 14th August, 2021.

Composition of the Committee is available on Company's website: <https://www.deepenergy.ooo/committees-of-board-Of-directors.html>.

Performance Evaluation Criteria for Independent Directors

- Participation in Board in terms of adequacy (time & content).
- Contribution through expertise and perspective.
- Guidance / support to Management outside Board / Committee meetings.

REMUNERATION OF DIRECTORS

Remuneration Policy:

The remuneration policy of the Company is directed towards rewarding performance, based on review of achievements on a periodic basis. The Company endeavors to attract, retain, develop and motivate the high caliber executives and to incentivize them to develop and implement the Group's Strategy, thereby enhancing the business value and maintain a high performance workforce. The policy ensures that the level and composition of remuneration of the Directors is optimum.

The Executive and Promoter Group Directors are not being paid sitting fees for attending meetings of the Board of Directors and its committees. Other than sitting fees paid to Non- Executive Directors, there were no material pecuniary relationship or transactions by the Company with any of the Non- Executive Director and Independent Directors.



Details showing gross remuneration paid to Executive Directors-

No.	Name of Directors	Amount (In Rupees)
1	Mr. Shail Savla	88,650/-
2	Mr. Ajay Kumar Singhania	148,000/-

Criteria for payment of Non-Executive Directors

The Non Executive Independent Directors of the Company are paid by way of sitting fees only.

Criteria for making payment to Non-executive Directors includes attendance of Board or Committee Meeting, and guidance/ support to the management outside the board /committee meeting. Company pays remuneration to Non-Executive Directors within limit prescribed by the Act.

Details showing gross sitting fees paid to Non Executive Directors are under:

No.	Name of Directors	Amount (In Rupees)
1	Mr. Hemendrakumar Shah	50,000/-
2	Mr. Kirit Joshi	10,000/-
3.	Mrs. Shaily Dedhia	50,000/-
4.	Mr. Navin Chandra Pandey	75,000/-

5. CORPORATE SOCIAL RESPONSIBILITY COMMITTEE:

The Company has constituted a CSR Committee as required under Section 135 of the Companies Act, 2013 and rules made there under.

Sr. no.	Terms of Reference
1.	To formulate and recommend to the Board, a Corporate Social Responsibility Policy which shall indicate the activities to be undertaken by the company as specified in Schedule VII of the Companies Act, 2013 and rules made there under
2.	To recommend the amount of expenditure to be incurred on the CSR activities.
3.	To monitor the implementation of framework of CSR Policy.
4.	To carry out any other functions as mandated by the Board from time to time and/or enforced by any statutory notification, amendment or modification as may be applicable or as may be necessary or appropriate for performance of its duties.

During the year under review, the Committee met for one time on 14th August, 2021. As on 31st March, 2022, the composition of the Corporate Social Responsibility Committee and the details of meetings attended by its members are given below:

Name of the Committee Members	Designation	Category in the Board	No. of Meeting held during tenure	No. of Meeting Attended
Mr. Premsingh Sawhney	Chairman	Non Executive Director	1	1
Mr. Shail Savla	Member	Executive Director	1	1
Mrs. Shaily Dedhia	Member	Independent Director	1	1

Mr. Paras Savla and Mr. Rupesh Savla ceased to be member of CSR committee and thus committee was re-constituted w.e.f 10th June, 2021.

6. EXECUTIVE COMMITTEE

The Company has Executive Committee of the Directors to speed up the routine business matters and to comply with other statutory formalities of the Company.

The Committee shall have empowered to do all such acts, things and deeds as may be considered necessary for carrying on ordinary course of business of the Company, including but not restricted to:

Sr. no.	Terms of Reference
1.	Applying for the tender in the name or on behalf of the Company;
2.	Making application to or representation before any statutory, legislative or judicial authority or government department;
3.	Appointment of agents or authorize any person to discharge their obligation(s) or duty (ies) or to exercise their right(s) and power

The Executive Committee comprised of two members viz. Mr. Premsingh Sawhney, Chairman & Non Executive Director and Mr. Shail Savla, Managing Director. Mr. Premsingh Sawhney is the Chairman of the Committee. During the year under review, the Committee met for two times on 10.01.2022, 14.03.2022.



7. GENERAL BODY MEETING

a) Details of last three Annual General Meetings:

Year	AGM/EGM	Date	Time	Venue	No. of Special Resolution passed
2018-19	29 th AGM	23/09/2019	10:00 A.M.	Hotel Planet Landmark, Ambli Bopal Road, Off. S.G. Road, Nr. Ashok Vatika, Ahmedabad-380058, Gujarat.	4
2019-20	30 th AGM	10/11/2020	11:00 A.M	Through Video Conferencing and Other Audio and Video Means. The venue deemed to Register office of the Copany	3
2020-21	31 st AGM	17/09/2021	11:00 A.M		6

Details of Special Resolution/Special business passed in the immediately preceding three AGMs

AGM/ EGM	Particulars of Special Business Passed
29 th AGM	Re-appointment of Mrs. Renuka Upadhyay (DIN: 07148637) as an Independent Director. Re-appointment of Mr. Paras Shantilal Savla (DIN: 00145639) as a Managing Director Re-appointment of Mr. Rupesh Kantilal Savla (DIN: 00126303) as a Managing Director To accord consent to the Board to create, offer, issue and allot securities amounting to Rs. 150 crores (Rupees One Hundred And Fifty Crore Only) pursuant to Section 62(1) (C) and other applicable provisions of the companies act, 2013 and other applicable laws.
30 th AGM	Appointment of Mr. Shail Savla (DIN: 08763064) as Non Executive Non Independent Director Appointment of Mrs. Shaily Dedhia (DIN:08853685) as an Independent Director To accord consent to the Board to create, offer, issue and allot securities amounting to Rs. 150 crores (Rupees One Hundred And Fifty Crore Only) pursuant to Section 62(1) (C) and other applicable provisions of the companies act, 2013 and other applicable laws.
31 st AGM	Re-designate Mr. Shail Manoj Savla (DIN: 08763064) as Managing Director of the Company. Salary payable to Mr. Shail Manoj Savla with regards of an Office or place of profit from Subsidiary Company i.e. Prabha Energy Private Limited with effect from 1 st August, 2021. Appointment of Mr. Premsingh Mangatsingh Sawhney (DIN:03231054) as Chairman & Non Executive Non Independent Director. Appointment of Mr. Ajay Kumar Singhania (DIN: 05135968) as Executive Director of the Company. Appointment of Mr. Navin Chandra Pandey (DIN: 08252350) as Non Executive Independent Director of the Company. To accord consent to the Board to Create, Offer, Issue and allot securities amounting to Rs. 150 Crores (Rupees One Hundred And Fifty Crores Only) pursuant to Section 62(1) (C) and other applicable provisions of the Companies Act, 2013 and other applicable laws

b) POSTAL BALLOT:

During the year under review, there was no special resolution passed through Postal Ballot. There is no immediate proposal for passing any resolution through Postal Ballot.



8. MEANS OF COMMUNICATION

Financial Results:	The quarterly, half-yearly and annual financial results of the Company are sent to the stock exchanges immediately after these are approved by the Board. These are widely published in the Financial Express (English & Gujarati Edition) etc. The results are simultaneously posted on the Company's website at www.deepenergy.ooo
Website	www.deepenergy.ooo
Investor Service	The Company has designated an e-mail id viz. info@deepenergy.ooo investor services and grievances.
NSE Electronic Application Processing System (NEAPS) / Digital Exchange of NSE	The listing compliances are also filed electronically on NEAPS / Digital Exchange of NSE.
BSE Corporate Compliance & Listing Centre	The listing compliances are also filed electronically on BSE Corporate Compliance & Listing Centre.
Annual Report	Annual Report is circulated to the members and all others like Auditors, etc.
Management Discussion & Analysis	This forms a part of the Annual Report, which is mailed to the shareholders of the Company.
Presentations / Investor Conference Calls to Institutional Investors / Analysts/News Releases	There have been no presentations made.

9. GENERAL SHAREHOLDER INFORMATION

(a) 32nd Annual General Meeting

- Date : Thursday, 29th September, 2022.
- Time : 11:30 a.m.
- Venue : Meeting to be conducted through Video Conferencing ("VC")/Other Audio Visual Means ("OAVM").The venue of the AGM shall deemed to be Registered Office of the Company.
- Remote E-voting Period : begins on Monday, 26th September, 2022 at 9.00 a.m. and ends on 28th September, 2022 at 5.00 p.m.
- Cut off date for remote e-voting : Thursday, 22nd September, 2022
- Date of Book Closure : Friday, 23rd September, 2022 to Thursday, 29th September, 2022 (Both days inclusive)

As required under Regulation 36(3) of the SEBI Listing Regulations and Secretarial Standard 2, particulars of Directors seeking appointment/re-appointment at this AGM are given in the Annexure to the Notice of this AGM.

(b) Tentative Financial calendar for the year 2022-23

Board Meeting for approval of quarterly results (tentative schedule)

Financial Year	:	1st April,2022 to 31st March, 2023
1 st quarter result	:	On or before 14 th August, 2022
2 nd quarter result	:	On or before 14 th November, 2022
3 rd quarter result	:	On or before 14 th February, 2023
4 th quarter result	:	On or before 30 th May, 2023

(c) Dividend payment

In view of the future Capital expenditures, the Directors have decided to plough back the profits. Hence, no dividend has been recommended this year on equity shares of the Company.



(d) Listing on Stock Exchange along with stock code:

The Company's equity shares are listed on and traded on BSE Limited ("BSE") as well as National Stock Exchange of India Limited ("NSE") having the following address:

Name & Address of Stock Exchanges	BOMBAY STOCK EXCHANGE LIMITED (BSE) 25th Floor, P. J. Towers, Dalal Street, Fort, Mumbai – 400 001	NATIONAL STOCK EXCHANGE OF INDIA LIMITED (NSE) Exchange Plaza, Bandra-Kurla Complex, Bandra (E), Mumbai – 400 051
Security Code	532760	DEEPENR
Listing Fees Confirmation	Listing fees of both the Stock Exchanges for the year 2021-2022 have been paid.	

(e) Dividend Policy:

Dividends, other than interim dividend(s), are to be declared at the Annual General Meetings of shareholders based on the recommendation of the Board of Directors. Generally, the factors that may be considered by the Board of Directors before making any recommendations for dividend include, without limitation, the Company's future expansion plans and capital requirements, profits earned during the fiscal year, cost of raising funds from alternate sources, liquidity position, applicable taxes including tax on dividend, as well as exemptions under tax laws available to various categories of investors from time to time and general market conditions.

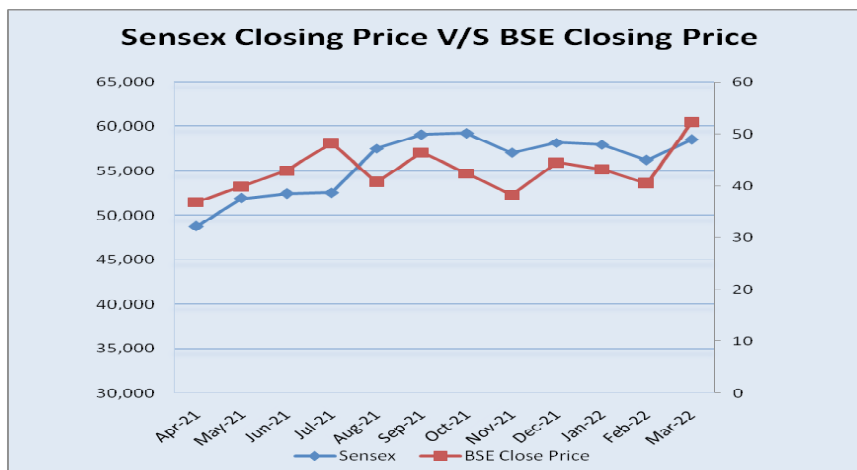
(f) Market Price & BSE Sensex Data :

High & Low price (based on closing price) during each month in last Financial Year 2021- 2022 on BSE and NSE:

MONTH	SENSEX	BSE			NSE		
		HIGH	LOW	CLOSE	HIGH	LOW	CLOSE
April, 2021	48782.36	47.75	30.8	36.95	47.45	30.5	37
May, 2021	51937.44	44.4	34.2	39.9	44.4	33.3	39.75
June, 2021	52482.71	48.15	39.15	43	48.2	39.5	43.2
July, 2021	52586.84	62.6	42.15	48.25	62.7	42.85	48.3
August, 2021	57552.39	53.1	37.25	40.75	52.5	37.35	41.35
September, 2021	59126.36	49.25	39	46.45	49.8	39.05	45.65
October, 2021	59306.93	48.2	41.4	42.5	48	41.4	42.85
November, 2021	57064.87	46.7	37.65	38.2	47	37.15	38.05
December, 2021	58253.82	45.55	37.75	44.55	45.75	37.5	44.7
January, 2022	58014.17	47	40	43.25	47.15	40.4	43.05
February, 2022	56247.28	47.05	37.3	40.45	47.6	36.4	39.85
March, 2022	58568.51	55.5	38.1	52.2	55.5	38.1	52.3

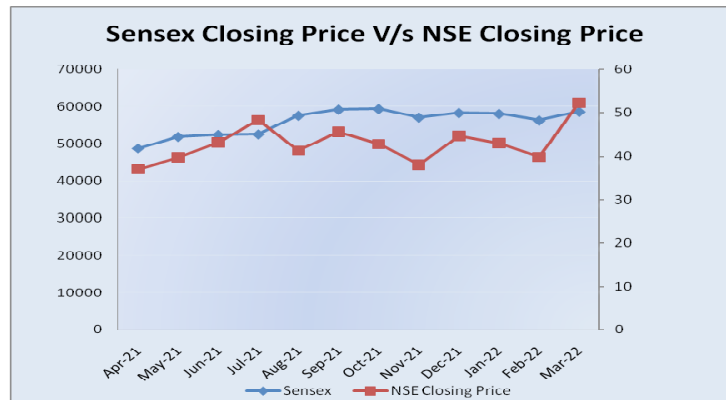
(g) Performance in comparison of Price of Company at BSE & NSE with Sensex:

a) Comparison of Closing Price at BSE with BSE Sensex Closing Price





b) **Comparison of Closing Price at NSE with BSE Sensex Closing Price**



(h) **Distribution of Shareholding as on 31st March, 2022**

No. of Shares	No. of Holders	% of holders	No. of Shares	% of holding
1 to 500	15484	87.7082	1793023	5.6032
501 to 1000	1153	6.5311	929441	2.9045
1001 to 2000	516	2.9229	788765	2.4649
2001 to 3000	175	0.9913	455894	1.4247
3001 to 4000	65	0.3682	233316	0.7291
4001 to 5000	69	0.3908	326944	1.0217
5001 to 10000	103	0.5834	805850	2.5183
10001 and above	89	0.5041	26666767	83.3336
Total	17654	100.00	3,20,00,000	100.00

(i) **Shareholding Pattern of the Company as on 31st March, 2022**

Sr.No.	Category	No. of shares		Total No. of Shares	% of Shareholding
		Physical	Electronic		
1	Promoters	—	21756845	21756845	67.99
2	Mutual Fund and UTI	—	—	—	—
3	Clearing Member	—	143830	143830	0.45
4	Foreign Portfolio Investors	—	1873587	1873587	5.85
5	Private Corporate Bodies	—	824474	824474	2.58
6	NRIs/OCBs/Foreign Nationals	—	261407	1335753	0.82
7	Indian Public/HUF	261	5794642	5425797	18.11
8	Banks, Financial Institution, Insurance Co.	—	—	—	—
9	Government Companies	—	—	—	—
10	GDR	—	—	—	—
11	NBFCs registered with RBI	—	—	—	—
12	IEPF	—	9227	9227	0.03
13	LLP	—	1335727	1335727	4.17
	Total	261	31999739	32000000	100



(j) Registrar and Share Transfer Agents

The Investors may contact the Company's Registrar and Transfer Agent for the lodgment of transfer deeds and other documents or for any grievances / complaints at the following address:

Name : Link Intime India Private Limited
Address : Ahmedabad Address- 5th Floor, 506 to 508, Amarnath Business Centre-1 (ABC-1),
Besides Gala Business Centre, Near ST Xavier's College Corner, Off C G Road ,
Ellisbridge, Ahmedabad 380006
Mumbai Address- Link Intime India Pvt. Ltd , C 101, 1st floor, 247 Park, L B S Marg, Vikhroli West,
Mumbai 400 083
Phone : +91 79 26465179 /86 / 87
E-mail : ahmedabad@linkintime.co.in
Website : www.linkintime.co.in

(k) Share Transfer System

The Board of Directors of Company has delegated the powers regarding share transfer, splitting/consolidation of share certificate and issue of duplicate share certificate, re-materialization of shares, etc. to the Registrar and Share Transfer Agent of the Company i.e. Link Intime India Private Limited. The Registrar and Share Transfer Agent process the transfer of Shares in physical form, within stipulated time, if documents are complete in all respects. The Company obtains from a Company Secretary in Practice yearly certificate of compliance with the share transfer formalities as required under Regulation 40(9) of the SEBI (Listing Obligation and disclosure Requirements) Regulations, 2015 and files a copy of the certificate with the Stock Exchanges.

(l) Dematerialization of Shares & Liquidity

Equity shares of the Company can be traded only in dematerialized form by the investors. The Company has established connectivity with National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL).

Demat security (ISIN) code for the equity shares is INE677H01012. As on March 31, 2022, 3,19,99,739 shares of the company, constituting 99.99% were in dematerialized form.

(m) Outstanding GDRs / ADRs / Warrants / any other convertible instruments:

As of March 31, 2022, the Company does not have any outstanding GDRs / ADRs / Warrants / any other convertible instruments

(n) Foreign exchange risk and hedging activities:

The Company has risk Management policy which primarily focuses on identifying, assessing and managing foreign exchange risk.

In order to reduce the uncertainty arising on account of exchange rate movements and currency movement on foreign exchange exposures, Company has in place the hedging policy to secure forex exposures either naturally or otherwise so that the volatility does not impact the core business of the Company. The policy aims at monitoring the market condition for favourable development and minimizing the risk arising out of forex fluctuations with minimum cost of hedging.

(o) Plant locations:

The company as of now does not have any plant. However company has marginal fields in Jaisalmer, Rajasthan.

(o) Address for correspondence

The Shareholders may address their communication/grievances at the following address:-

Dixita Soni
Company Secretary & Compliance Officer
Deep Energy Resources Limited (formerly known as Deep Industries Limited)
Address : 12A & 14, Abhishree Corporate Park, Ambli-Bopal Road, Ambli, Ahmedabad-380058.
Phone No : 02717-298510, Fax No : 02717-298520 Email Id : cs@deepenergy.ooo info@deepenergy.ooo
Website of the Company : www.deepenergy.ooo

(q) List of all credit ratings obtained by the entity along with any revisions thereto during the relevant financial year, for all debt instruments of such entity:

No such event during period under review.



10. OTHER DISCLOSURES

(a) Disclosures on materially significant related party transactions that may have potential conflict with the interests of the Company at large.

There were no materially significant related party transactions that may have potential conflict with the interests of the Company at large. Suitable disclosures as per requirements of IND AS 24, are made in the notes to accounts annexed to the Financial Statements. All the related party contracts / arrangements and transactions are entered into by the Company on arm's length basis and are put forth for the approval of the Audit Committee and Board of Directors, as applicable, in compliance with the said policy. Omnibus approval from the Audit Committee has been obtained for the transactions which are within the prescribed limit.

In line with requirement of the Companies Act, 2013 and Listing Regulations, your Company has formulated Related Party Transactions Policy. The Policy intends to ensure that proper reporting, approval and disclosure processes are in place for all transactions between the Company and Related Parties. The Related Party Transaction Policy is available on the website of the Company www.deepenergy.ooo and the weblink of the said policy is <http://www.deepenergy.ooo/docs/Related-Transaction-Policy.pdf>

(b) Details of non-compliance by the Company, penalties and strictures imposed on the Company by the Stock Exchanges or SEBI or any other Statutory Authority on any matter related to the Capital Markets during the last three years:

During the year under review, there were no strictures or penalties imposed by either the Securities and Exchange Board of India or the Stock Exchanges or any statutory authorities for non-compliance of any matter related to the capital markets.

(c) Vigil Mechanism and Whistle Blower Policy

The Company has a Vigil Mechanism and whistle blower policy to deal with any instance of fraud and mismanagement. The employees of the Company are free to report violations of any laws, rules, regulations and concerns about unethical conduct to the Audit Committee under this policy. The policy ensures that strict confidentiality is maintained while dealing with concerns and also that no discrimination with any person for a genuinely raised concern. During the year under review, no employee was denied access to the Audit Committee.

The Vigil mechanism and Whistle Blower Policy is available on the website of the Company www.deepenergy.ooo

(d) Details of compliance with mandatory requirements and adoption of the non mandatory requirements:

The Company has complied with the Corporate Governance requirements specified in Regulations 17 to 27 and clauses (b) to (i) of Regulation 46(2) of SEBI Regulations.

The status on the compliance with the non-mandatory requirements of the SEBI Regulations is as under:

Board: The Chairman of the Board is Non Executive Chairman and hence the requirements of maintaining chairman office are not applicable.

Shareholder's Rights: The Company's financial results are published in the news papers and are also posted on website i.e. www.deepenergy.ooo. Hence, the financial results are not sent to the Shareholders of the Company.

Modified Opinion(s) in Audit Report: The financial statements presented for the year 2021-22 do not have any qualifications.

Separate posts of Chairperson and Chief Executive Officer: The Company does have separate post of Chairman and Managing Director / Chief Executive Officer.

Reporting of Internal Auditor: The Internal Auditor of the Company directly reports to the Audit Committee.

(e) Material Subsidiary

During the period under review the Company does not have any material non-listed Indian subsidiary companies.

The Company has also formulated Policy on determining Material Subsidiaries as required under Listing Regulations, which is uploaded on the website of the Company www.deepenergy.ooo and the weblink of the said policy is <http://www.deepenergy.ooo/docs/Policy-on-determining-of-Material-Subsidiary.pdf>

(f) Disclosure of commodity price risks and commodity hedging activity:

During the FY 2021-22, the company has not carried out commodity price risks and commodity hedging activity.

(g) Details of utilization of funds raised through preferential allotment or qualified institutions placement:

During the F.Y. 2021-22, the Company has not raised funds through preferential allotment or qualified institutional placement as specified under Regulation 32(7A) of Listing Regulations.

(h) A certificate from a Company Secretary in practice as per Schedule V Para C clause (10) (i) of the Listing Regulations:



Pursuant to Regulation 34(3) and Schedule V Para C clause (10) (i) of the Listing Regulations, a certificate from M/s. Shilpi Thapar & Associates, Company Secretary in Practice, certifying that none of Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as directors of companies by the SEBI / Ministry of Corporate Affairs or any such statutory authority has been obtained and is annexed to this report.

(i) Confirmation by the Board of Directors acceptance of recommendation of mandatory committees:

During the F.Y. 2021-22, the Board has accepted all the recommendation of various committees of Board and specifically those which are mandatorily required to be accepted by the Board.

(j) Fees paid to the Statutory Auditors

Total fees for all services paid by the company and its subsidiaries on the consolidated basis to the statutory Auditors and all entities in the network firm/network entity of which the statutory auditor is a part is given below:

Rs. in Lacs	
Payment to Statutory Auditors	F.Y. 2021-22
Audit Fees	5000/-
Other Services	
Total	5000/-

(k) Disclosure in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition And Redressal) Act, 2013 is as below:

- (a) Number of complaints filed during the financial year : Nil
- (b) Number of complaints disposed of during the financial year : Nil
- (c) Number of complaints pending as on end of the financial year : Nil

(l) Policy On Disclosure of Material Events / Information and Policy on Preservation of Documents / Records and Archival Policy on website Disclosures which is uploaded on the website of the Company www.deepenergy.ooo

(m) Reconciliation of share capital audit:

A qualified Practicing Company Secretary carried out a share capital audit to reconcile the total admitted equity share capital with the National Securities Depository Limited ("NSDL") and the Central Depository Services (India) Limited ("CDSL") and the total issued and listed equity share capital. The audit report confirms that the total issued / paid-up capital is in agreement with the total number of shares in physical form and the total number of dematerialized shares held with NSDL and CDSL.

(n) Code of Conduct:

The Code of Conduct for the Directors and Senior Management of the Company has been laid down by the Board and the same is posted on the website of the Company. The Members of the Board and senior management of the Company have submitted their affirmation on compliance with the Code of Conduct for the effective period. A declaration to this effect forms part of this Annual Report.

(o) CEO/CFO Certification

The required certificate under Regulation 17(8) of the Listing Regulations signed by the Chairman & Managing Director (CMD) and the Chief Financial Officer (CFO) of the Company for the year ended 31st March, 2022 is annexed with this report.

(p) Compliance Certificate regarding compliance of Corporate Governance:

Certificate received from M/s Shilpi Thapar & Associates, confirming compliance with conditions of Corporate Governance as stipulated under Listing Regulations, 2015 as annexed with this report.



(q) **Details of unclaimed shares in terms of the Listing Regulations as on 31st March, 2022**

Particulars	No. of Shareholders	No. of Shares
Aggregate number of Shareholders and the outstanding shares in the suspense account lying at the beginning of the year.	4	1489
Number of Shareholders who approached the Company / Registrars and Transfer Agents (RTA) for transfer of shares from Unclaimed Suspense Account during the year.	Nil	Nil
Number of Shareholders to whom Shares were transferred from suspense Account during the year.	Nil	Nil
Aggregate number of Shareholders and the outstanding shares lying in the Unclaimed Suspense Account at the end of the year.	4	1489

The voting rights on these shares shall remain frozen till the rightful owner of such shares claims the shares.

Transfer of Unclaimed amounts to Investor Education and Protection Fund

All unclaimed dividend amount up to financial year 2013-14 have been transferred to Investor Education & Protection Fund.

Transfer of the “Shares” into Investor Education and Protection Fund (“IEPF”) (in cases where dividend has not been paid or claimed for seven consecutive years or more)

In terms of Section 124 (6) of the Act read with Investor Education & Protection Fund (IEPF) Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 as amended, and Notifications issued by the Ministry of Corporate Affairs from time to time, the Company is required to transfer the shares in respect of which dividends have remained unpaid/unclaimed for a period of seven consecutive years or more to the IEPF Account established by the Central Government. As required under the said Rules, the Company has transferred 1496 equity shares to the IEPF Authority in the financial year 2021-22.

For and on behalf of the Board of Directors

Date : 13th August, 2022
Place : Ahmedabad

Prem Singh Sawhney
Chairman & Non Executive Director
DIN: 03231054



Declaration Regarding Compliance by Board of Directors and Senior Management Personnel having affirmed Compliance with the Code of Conduct of Board of Directors and Senior Management.

I, Preamsingh Sawhney, Chairman & Non Executive Director of Deep Energy Resources Limited (Formerly known as Deep Industries Limited), declare that all the members of the Board of Directors and Senior Management have, for the year ended March 31, 2022 affirmed their compliance with the Code of Conduct laid down by the Board of Directors and Senior Management in terms of Regulation 26(3) read with Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the financial year March 31, 2022.

Date : 13th August, 2022
Place : Ahmedabad

Preamsingh Sawhney
Chairman & Non Executive Director
DIN: 03231054

Managing Director [CMD] and Chief Financial Officer [CFO] Certification

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

As required under the Regulation 17(8) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 [the Listing Regulations] read with Schedule II part B of the Listing Regulations, we hereby certify that;

- [A] We have reviewed financial statements and the cash flow statement for the year and that to the best of our knowledge and belief;
- (i) These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading.
 - (ii) These statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable Laws & Regulations.
- [B] We further state that to the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violate the Companies Code of Conduct.
- [C] We accept responsibility for establishing & maintaining internal controls for financial reporting and we have evaluated the effectiveness of the internal control system of the Company pertaining to financial reporting and we have disclosed to the Auditors and the Audit Committee those deficiencies, of which we are aware, in the design or operation of the internal control system, if any, and that we have taken the required steps to rectify these deficiencies.
- [D] We have indicated, based on our evaluation, wherever applicable, to the Auditors' and the Audit Committee:
- (i) significant changes, if any, in internal control over financial reporting during the year;
 - (ii) significant changes, if any, in accounting policies during the year and that the same has been disclosed in the notes to the financial statements; and
 - (iii) instances of significant fraud which we have become aware and the involvement therein, if any, of management or an employee having significant role in the Company's internal control system over financial reporting.

Date : 13th August, 2022
Place : Ahmedabad

Shail Savla
Managing Director
DIN : 08763064

Shashvat Shah
Chief Financial Officer



CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

*(pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI
(Listing Obligations and Disclosure Requirements) Regulations, 2015)*

To,
The Members of **DEEP ENERGY RESOURCES LIMITED (FORMERLY KNOWN AS “DEEP INDUSTRIES LIMITED”)**,
12A & 14, Abhishree Corporate Park,
Ambli Bopal Road,
Ambli, Ahmedabad
Gujarat-380058

I have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **M/s. DEEP ENERGY RESOURCES LIMITED (FORMERLY KNOWN AS “DEEP INDUSTRIES LIMITED”)** having CIN: **L63090GJ1991PLC014833** and having registered office at **12A & 14, Abhishree Corporate Park, Ambli Bopal Road, Ambli, Ahmedabad, Gujarat 380058 INDIA** (hereinafter referred to as ‘the Company’), produced before me by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In my opinion and to the best of my information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to me by the Company & its officers, I hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31st March, 2022 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such Statutory Authority.

Sr No.	Name of Director	DIN	Date of appointment in Company
1.	HEMENDRAKUMAR CHAMANLAL SHAH	00077654	26/06/2018
2.	PREMSINGH MANGATSINGH SAWHNEY	03231054	10/06/2021
3.	NAVIN CHANDRA PANDEY	08252350	14/08/2021
4.	SHAIL MANOJ SAVLA	08763064	14/09/2020
5.	SHAILY JATIN DEDHIA	08853685	14/09/2020
6.	AJAY KUMAR SINGHANIA	05135968	10/06/2021

Ensuring the eligibility for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

**For Shilpi Thapar & Associates
Practicing Company Secretaries**

**DATE: August 08, 2022
PLACE: Ahmedabad**

**CS Shilpi Thapar
Membership No. F5492
COP No. 6779
UDIN No:F005492D000761258**



CERTIFICATE ON COMPLIANCE WITH THE CONDITIONS OF CORPORATE GOVERNANCE AS PER PROVISIONS OF CHAPTER IV OF SECURITIES AND EXCHANGE BOARD OF INDIA (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015(AS AMENDED).

To
The Members of DEEP ENERGY RESOURCES LIMITED
(FORMERLY KNOWN AS “DEEP INDUSTRIES LIMITED”),
CIN: L63090GJ1991PLC014833
12A & 14, Abhishree Corporate Park,
Ambli Bopal Road,
Ambli, Ahmedabad
Gujarat-380058

We, **M/s. Shilpi Thapar & Associates**, Company Secretaries, Secretarial Auditors of **DEEP ENERGY RESOURCES LIMITED (Formerly known as DEEP INDUSTRIES LIMITED)** ('the Company'), have examined the compliance of conditions of Corporate Governance by the Company for the year ended **31st March, 2022**, as stipulated in regulations 17 to 27, clauses (b) to (i) of sub-regulation (2) of regulation 46 and Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the 'Listing Regulations').

The Compliance of conditions of Corporate Governance is the responsibility of the management. The responsibility includes design, implementation and maintenance of internal control and procedure to ensure the compliance with the conditions of the Corporate Governance stipulated in SEBI Listing Regulations.

Our responsibility is limited to examining the procedures and implementation thereof, adopted by the company for ensuring compliance with the conditions of the Corporate Governance. It is neither an audit nor an opinion on the Financial Statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us and based on the representations provided by the Directors and the Management, we certify that the Company has complied with, in all material respects, the conditions of Corporate Governance as stipulated in Regulations 17 to 27 and clauses (b) to (i) of Sub-regulation (2) of Regulation 46 and Paragraphs C and D and E of Schedule V of the Securities And Exchange Board of India (Listing Obligations And Disclosure Requirements) Regulations, 2015(as amended).

We further state that this certificate is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

Restriction to Use: This certificate is issued solely for purpose of complying with the aforesaid Regulations and may not be suitable for any other purpose.

For Shilpi Thapar & Associates,
Practicing Company Secretaries

DATE: August 08, 2022
PLACE: Ahmedabad

CS ShilpiThapar
Membership No. F5492
COP No. 6779
PR No. 1828/2022
UDIN No:F005492D000761203



INDEPENDENT AUDITOR'S REPORT

To,
The Members,
Deep Energy Resources Limited (Formerly known as Deep Industries Limited)
Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of **DEEP ENERGY RESOURCES LIMITED** ("the Company"), which comprise the Balance Sheet as at 31st March, 2022, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the standalone financial statements")

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under the section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs (financial position) of the Company as at 31st March, 2022, the profit (financial performance including other comprehensive income), changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the Standalone Financial Statements* 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 standalone financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion on standalone financial statements.

Information Other than Financial Statements and Auditor's Report Thereon

The Company's management and the Board of Directors are responsible for the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility Report, Corporate Governance Report, and Shareholders' Information, but does not include the standalone financial statements and our auditor's report thereon.

Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Management's and Board of Directors' Responsibilities for the Standalone Financial Statements

The Company's Management and the Board of Directors are responsible for the matters stated in section 134(5) of the Act with respect to the preparation and presentation of these standalone financial statements that give a true and fair view of the financial position, financial performance (including other comprehensive income), changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards specified under section 133 of the Act read with relevant Rules issued thereunder. 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 statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.



In preparing the standalone financial statements, the Management and 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 management 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 Statements

Our objectives are to obtain reasonable assurance about whether the standalone financial statements 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 statements.

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 standalone financial statements, 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 Companies Act, 2013, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system 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 management and the Board of Directors.
- Conclude on the appropriateness of management's and 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 standalone financial statements 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 statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the standalone financial statements 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 statements.

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.

From the matters communicated with those charged with governance, we are required to determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.



Report on Other Legal and Regulatory Requirements

As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

As required by Section 143(3) of the Act, based on our audit we report that:

- (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- (c) The Balance Sheet, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows (the standalone financial statements) dealt with by this Report are in agreement with the books of account.
- (d) In our opinion, the aforesaid standalone financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015 as amended.
- (e) On the basis of the written representations received from the directors as on 31st March, 2022 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2022 from being appointed as a director in terms of Section 164 (2) of the Act.
- (f) With respect to the adequacy of the internal financial controls with reference to standalone financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls with reference to standalone financial statements.
- (g) With respect to the matter to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

In our opinion and according to the information and explanations given to us, the remuneration paid by the Company to its directors during the current year is in accordance with the provisions of Section 197 of the Act. The remuneration paid to any director is not in excess of the limit laid down under Section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) of the Act which are required to be commented upon by us.

- (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company has disclosed the impact of pending litigations as at 31st March, 2022 on its financial position in its standalone financial statements – Refer Note No. 26 to the standalone financial statements.
 - ii. According to the information and explanations provided to us, the Company did not have any long term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.
 - iv.
 - (a) The Company's Management and the Board of Directors have represented that, to the best of their knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
 - (b) The Company's Management and the Board of Directors have represented, that, to the best of their knowledge and belief, no funds have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and



- (c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e) as provided under (a) and (b) above, contain any material misstatement.
- v. No Dividend has been declared or paid during the year by the company.

For, DHIRUBHAI SHAH & CO LLP
Chartered Accountants
Firm Regn. No. 102511W/W100298

Place : Ahmedabad
Date : 30th May, 2022

Anik S Shah
Partner
Membership number: 140594
UDIN: 22140594ANEXKS7672

ANNEXURE-A TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of **DEEP ENERGY RESOURCES LIMITED** of even date for the year ended 31st March, 2022)

Based on the audit procedures performed by us for the purpose of reporting a true and fair view on the financial statements of the Company and taking into consideration the information and explanations provided to us by the Company and the books of account and other records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that:

- (1) In respect of the Company's Property, Plant and Equipment and Intangible Assets:
- (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment and Capital Work-In-Progress.
 - (B) The Company has maintained proper records showing full particulars of intangible assets.
 - (b) The Company has a regular program of physical verification of its property, plant and equipment and Capital Work-In-Progress by which the property, plant and equipment and Capital Work-In-Progress are verified in a phased manner. In our opinion, the periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies were noticed on such verification during the year.
 - (c) The Company does not have any immovable property hence reporting to the extent under this clause is not applicable.
 - (d) The Company has not revalued any of its Property, Plant and Equipment and Intangible assets during the year.
 - (e) No proceedings have been initiated during the year or are pending against the Company as at 31st March, 2022 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.
- (2) (a) The Company does not have any inventory and hence reporting under clause 3(ii)(a) of the Order is not applicable.
- (b) The Company has not been sanctioned working capital limits in excess of 1 5 crore, in aggregate, at any points of time during the year, from banks or financial institutions on the basis of security of current assets and hence reporting under clause 3(ii)(b) of the Order is not applicable.
- (3) During the year, the Company has not made any investment or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties but the company has provided guarantee to its subsidiary, in respect of which:
- (a) The Company has provided guarantee to its subsidiary and details of which are given below:
- | Aggregate amount guarantee provided: | Amount
(In Lakhs) |
|---|------------------------------|
| Corporate Guarantee given in relation to credit facilities availed by Prabha Energy Private Limited | 9.20 |
- (b) The, guarantees provided and the terms and conditions of the grant of all guarantees provided, during the year are, in our opinion, prima facie, not prejudicial to the Company's interest.
- (c) According to information and explanations given to us and based on the audit procedures performed, the Company has not granted any loans or advances in the nature of loans during the year. Hence, reporting under clause 3(iii)(c),(d),(e),(f) is not applicable.
- (4) In our opinion, the Company has complied with the provisions of Sections 185 and 186 of the Companies Act, 2013 in respect of loans granted, investments made and guarantees and securities provided, as applicable.



- (5) The Company has not accepted any deposits from the public within the meaning of the directives issued by the Reserve Bank of India, provisions of Sections 73 to 76 of the Act, or any other relevant provisions of the Act and the rules framed thereunder. Hence reporting under clause 3(v) of the Order is not applicable.
- (6) The maintenance of cost records has not been specified for the activates of the Company by the Central Government under Section 148(1) of the Companies Act, 2013.
- (7) (a) The Company has generally been regular in depositing undisputed statutory dues including Goods and Service Tax, provident fund, employees' state insurance, income-tax, duty of customs, cess and any other statutory dues, as applicable, to the appropriate authorities. Further, no undisputed amounts payable in respect thereof were outstanding at the year end for a period of more than six months from the date they became payable.
- (b) According to the information and explanations given to us, the Statutory dues of income-tax, sales-tax, service-tax, duty of customs, duty of excise, value added tax and GST (as applicable) which have not been deposited as at 31st March, 2022 on account of any dispute, are given below:

Sr. No	Name of Statute	Nature of Dues	Amount (Rs. in Lakhs)	Period to which the amount relates (A.Y.)	Forum where dispute is pending
1	Income Tax Act, 1961	Income Tax	1499.16	2018-19	CIT-Appeals
2	Income Tax Act, 1961	Income Tax	262.25	2016-17	CIT-Appeals

- (8) There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).
- (9) (a) The Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.
- (b) The Company has not been declared wilful defaulter by any bank or financial institution or other lender.
- (c) The Company has not taken any term loans during the year and there are no outstanding term loans at the beginning of the year and hence, reporting under clause 3(ix)(c) of the Order is not applicable for the year under report.
- (d) The Company has not taken any short-term loans during the year and there are no outstanding short-term loans at the beginning of the year and hence, reporting under clause 3(ix)(d) of the Order is not applicable for the year under report.
- (e) The Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associate or joint ventures and hence, reporting under clause 3(ix)(e) of the Order is not applicable for the year under report.
- (f) The Company has not raised any loans during the year on the pledge of securities held in its subsidiaries, associate or joint ventures and hence, reporting on clause 3(ix)(f) of the Order is not applicable for the year under report.
- (10) (a) The Company has not raised any money by way of initial public offer or further public offer (including debt instruments) during the year. Hence, reporting under clause 3(x)(a) of the Order is not applicable to the Company for the year under report.
- (b) During the year, the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) and hence, reporting under clause 3(x)(b) of the Order is not applicable for the year under report.
- (11) (a) No fraud by the Company or any fraud on the Company has been noticed or reported during the year.
- (b) No report under sub-section (12) of section 143 of the Companies Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.
- (c) No whistle blower complaints were received by the Company during the year.
- (12) The Company is not a Nidhi Company. Accordingly, provisions of paragraph 3(xii) (a), (b) and (c) of the Order are not applicable.
- (13) In our opinion and according to the information and explanations given to us, the Company is in compliance with Sections 177 and 188 of Companies Act, 2013 where applicable, in respect of all transactions with the related parties and the details of related party transactions have been disclosed in the financial statements as required by the applicable Indian Accounting Standards.



- (14) (a) In our opinion the Company has an adequate internal audit system commensurate with the size and the nature of its business.
- (b) We have considered, the internal audit reports for the year under audit, issued to the Company, in determining the nature, timing and extent of our audit procedures.
- (15) In our opinion, the Company has not entered into any non-cash transactions with directors or persons connected with them, covered under section 192 of the Companies Act, 2013. Accordingly, paragraph 3(xv) of the Order is not applicable to the Company for the year under report.
- (16) (a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, paragraph 3(xvi)(a), (b) and (c) of the Order is not applicable to the Company.
- (b) In our opinion, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3(xvi)(d) of the Order is not applicable.
- (17) The Company has not incurred cash losses during the financial year covered by our audit and in the immediately preceding financial year.
- (18) There has been no resignation of the statutory auditors of the Company during the year.
- (19) On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- (20) As per the applicability provisions of Section 135(5) of the Companies Act, 2013, the company is not required to spend any amount towards Corporate Social Responsibility (CSR). Accordingly, reporting under clause (xx) of the Order is not applicable to the Company for the year.

For, DHIRUBHAI SHAH & CO LLP

Chartered Accountants

Firm's registration number: 102511W/W100298

Anik S Shah

Partner

Membership number: 140594

UDIN: 22140594ANEXKS7672

Place : Ahmedabad
Date : 30th May, 2022

ANNEXURE-B TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph (f) under "Report on Other Legal and Regulatory Requirements" section of our report to the Members of **Deep Energy Resources Limited** of even date for the year ended 31st March, 2022)

Independent Auditor's Report on the Internal Financial Controls with reference to the Standalone Financial Statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

Opinion

In conjunction with our audit of the Standalone Financial Statements of **DEEP ENERGY RESOURCES LIMITED** ("the Company"), as of and for the year ended 31st March 2022, we have audited the internal financial controls with reference to the standalone financial statements of the Company as of that date.

In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to the standalone financial statements and such internal financial controls were operating effectively as at 31st March, 2022, based on the internal financial controls with reference to the standalone financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India.



Management's Responsibility for Internal Financial Controls

The Company's management and the Board of Directors are responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to the standalone financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India ("ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to the standalone financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls with reference to the standalone financial statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to the standalone financial statements were established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to the standalone financial statements and their operating effectiveness. Our audit of internal financial controls with reference to the standalone financial statements included obtaining an understanding of such internal financial controls, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the standalone financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system with reference to the standalone financial statements.

Meaning of Internal Financial Controls with Reference to the Standalone Financial Statements

A Company's internal financial controls with reference to the standalone financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of the standalone financial statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial controls with reference to the standalone financial statements includes those policies and procedures that:

- (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company;
- (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of the standalone financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorizations of management and directors of the Company; and
- (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the Company's assets that could have a material effect on the standalone financial statements.

Inherent Limitations of Internal Financial Controls with Reference to the Standalone Financial Statements

Because of the inherent limitations of internal financial controls with reference to the standalone financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to the standalone financial statements to future periods are subject to the risk that the internal financial controls with reference to the standalone financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

For, DHIRUBHAI SHAH & CO LLP

Chartered Accountants

Firm's registration number: 102511W/W100298

Place : Ahmedabad
Date : 30th May, 2022

Anik S Shah
Partner

Membership number: 140594
UDIN: 22140594ANEXKS7672



STANDALONE BALANCE SHEET AS AT 31ST MARCH 2022

^ In Lakhs

ASSETS	Note No.	As at 31 st March, 2022	As at 31 st March, 2021
NON-CURRENT ASSETS			
(a) Property, Plant and Equipment	4	138.60	145.55
(b) Capital Work in Progress	4	1,194.58	1,189.58
(c) Intangible Assets	4	31,852.56	31,852.56
(d) Financial Assets			
(i) Investments	6	4,861.54	4,861.54
(e) Other Non-Current Assets		126.84	126.75
		<u>38,174.12</u>	<u>38,175.98</u>
CURRENT ASSETS			
(a) Financial Assets			
(i) Trade Receivables	7	12.80	15.85
(ii) Cash and Cash Equivalents	8	3.02	-
(iii) Other balances with banks	9	20.48	26.83
(iv) Other Financial Assets	10	0.08	0.19
(b) Other Current Assets	11	1.80	1.60
		<u>38.18</u>	<u>44.47</u>
TOTAL ASSETS		<u>38,212.30</u>	<u>38,220.45</u>
EQUITY AND LIABILITIES			
EQUITY			
(a) Equity Share Capital	12	3,200.00	3,200.00
(b) Other Equity	13	34,962.09	34,958.90
Total Equity		<u>38,162.09</u>	<u>38,158.90</u>
LIABILITIES			
NON-CURRENT LIABILITIES			
(a) Deferred Tax Liabilities (Net)	14	26.51	26.63
		<u>26.51</u>	<u>26.63</u>
CURRENT LIABILITIES			
(a) Financial Liabilities			
(i) Trade Payables			
- Dues to Micro & Small Enterprises	15	-	-
- Dues to Other than Micro & Small Enterprises	15	3.29	0.37
(ii) Other Financial Liabilities	16	9.63	4.20
(b) Other Current Liabilities	17	10.78	30.35
		<u>23.70</u>	<u>34.92</u>
TOTAL EQUITY & LIABILITIES		<u>38,212.30</u>	<u>38,220.45</u>

The accompanying notes 1 to 38 are an integral part of the Standalone Financial Statements

FOR & ON BEHALF OF DEEP ENERGY RESOURCES LIMITED

As per our report of even date attached
For **DHIRUBHAI SHAH & CO LLP**
Chartered Accountants
Firm Registration Number: 102511W / W100298

Anik Shah
Partner
Membership Number: 140594

Place : Ahmedabad
Date : 30/05/2022

Shail Savla
Managing Director
DIN : 08763064

Shashvat Shah
Chief Financial Officer

Place : Ahmedabad
Date : 30/05/2022

Prem Singh Sawhney
Chairman & Non-Executive Director
DIN : 03231054

Dixita Soni
Company Secretary
Membership No. :-42695



STANDALONE STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED ON 31ST, MARCH, 2022

(` in Lakhs except per equity share data)

Particulars	Note No.	Year ended 31 st March, 2022	Year ended 31 st March, 2021
INCOME			
Revenue from operations	18	43.43	78.07
Other income	19	0.29	0.53
TOTAL INCOME		43.72	78.59
EXPENSES			
Cost of Material Consumed & Operating Expenses	20	-	63.44
Employee benefits expenses	21	12.14	1.80
Finance Costs	22	0.25	0.40
Depreciation and amortization expenses	23	6.94	6.94
Other expenses	24	20.80	5.05
TOTAL EXPENSES		40.13	77.64
Profit before exceptional items and tax		3.59	0.96
Exceptional items (net)		-	-
Profit before tax		3.59	0.96
Tax items			
(i) Current tax		0.52	0.08
(ii) Deferred tax		(0.12)	(3.00)
Total tax items		0.40	(2.92)
Profit for the year		3.19	3.88
Other Comprehensive Income			
Items that will not be re-classified to Profit or Loss			
Items that will be re-classified to Profit or Loss			
Income tax relating to items that will not be reclassified to Profit or Loss			
Other Comprehensive Income for the year		-	-
Total Comprehensive Income for the year		3.19	3.88
Earnings Per Equity Share of face value of 10 each			
(1) Basic	25	0.01	0.01
(2) Diluted	25	0.01	0.01

The accompanying notes 1 to 38 are an integral part of the Standalone Financial Statements

FOR & ON BEHALF OF DEEP ENERGY RESOURCES LIMITED

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STANDALONE STATEMENT OF CASH FLOW FOR THE YEAR ENDED 31ST MARCH, 2022

PARTICULARS	(₹ in lakhs)	
	Year ended 31 st March, 2022	Year ended 31 st March, 2021
(A) CASH FLOW FROM OPERATING ACTIVITIES		
Profit Before Tax	3.59	0.96
Adjustments for:		
Depreciation and amortization	6.94	6.94
Interest and finance charges	0.25	0.40
Interest income	(0.29)	(0.53)
Operating Profit before Working Capital Changes	10.49	7.78
Adjustments for changes in working capital :		
(Increase)/decrease in trade receivables, loans & advances and other assets	9.59	(36.81)
Increase/(decrease) in trade payables, other liabilities and provisions	(11.22)	28.90
Cash Generated from Operations	8.86	(0.13)
Income taxes paid	0.88	-
Net Cash used/generated by Operating activities (Total A)	7.98	(0.13)
(B) CASH FLOW FROM INVESTING ACTIVITIES		
Payments for Property, Plant and Equipments	(5.00)	-
Interest Received	0.29	0.53
Net Cash used/generated by Investing activities (Total B)	(4.71)	0.53
(C) CASH FLOW FROM FINANCING ACTIVITIES		
Interest and finance charges	(0.25)	(0.40)
Net Cash used in Financing activities (Total C)	(0.25)	(0.40)
Net Increase/(Decrease) in Cash and Cash Equivalents (A+B+C)	3.02	0.00
Cash and bank balances at the beginning of the year	-	-
Cash and bank balances at the end of the year	3.02	-

NOTES:

- 1) The above cash flow statement has been prepared as per the "Indirect method" set out in the Indian Accounting Standard (Ind AS) - 7 Statement of Cash Flows
- 2) Figures in bracket indicate cash outflow.
- 3) Previous year figures have been regrouped and recast wherever necessary to confirm to current year's classification.

Cash and cash equivalents at the end of the year consist of cash on hand, cheques, draft on hand and balance with banks as follows:

DETAIL OF CASH AND CASH EQUIVALENTS	As at 31 st March, 2022	As at 31 st March, 2021
Balances with banks		
In current accounts	3.00	-
Cash on hand	0.02	-
	3.02	-

FOR & ON BEHALF OF DEEP ENERGY RESOURCES LIMITED

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Company Secretary
Membership No. :-42695

Place : Ahmedabad
Date : 30/05/2022

Place : Ahmedabad
Date : 30/05/2022



STANDALONE STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31ST MARCH, 2022

(A) EQUITY SHARE CAPITAL

For the year ended 31st March, 2022

(` In Lakhs)

Particulars	Balance as at 1 st April, 2021	Change in Equity share capital due to prior period items	Restated balance as at 1 st April, 2021	Changes in Equity share capital during the year	Balance as at 31 st March, 2022
Equity Share Capital	3,200.00	-	3,200.00	-	3,200.00

For the year ended 31st March, 2021

(` In Lakhs)

Particulars	Balance as at 1 st April, 2020	Change in Equity share capital due to prior period items	Restated balance as at 1 st April, 2020	Changes in Equity share capital during the year	Balance as at 31 st March, 2021
Equity Share Capital	3,200.00	-	3,200.00	-	3,200.00

(B) OTHER EQUITY

For the year ended 31st March, 2022

Particulars	Capital Reserve	General Reserve	Security premium account	Retained Earnings	Total Equity
Balance as at 1st April, 2021	412.48	980.36	13,872.88	19,693.18	34,958.90
Addition / (Deduction) During the Year	-	-	-	-	-
Transferred from Statement of Profit and Loss	-	-	-	3.19	3.19
Dividend on Equity Shares	-	-	-	-	-
Other Comprehensive income/(loss) for the year	-	-	-	-	-
Balance as at 31st March, 2022	412.48	980.36	13,872.88	19,696.37	34,962.09

For the year ended 31st March, 2021

Particulars	Capital Reserve	General Reserve	Security premium account	Retained Earnings	Total Equity
Balance as at 1st April, 2020	412.48	980.36	13,872.88	19,689.30	34,955.01
Addition / (Deduction) During the Year	-	-	-	-	-
Transferred from Statement of Profit and Loss	-	-	-	3.88	3.88
Other Comprehensive income/(loss) for the year	-	-	-	-	-
Balance as at 31st March, 2021	412.48	980.36	13,872.88	19,693.18	34,958.90

As per our report of even date attached
For DHIRUBHAI SHAH & CO LLP
Chartered Accountants
Firm Registration Number: 102511W / W100298

Anik Shah
Partner
Membership Number: 140594

Place : Ahmedabad
Date : 30/05/2022

FOR & ON BEHALF OF DEEP ENERGY RESOURCES LIMITED

Shail Savla
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DIN : 08763064

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Place : Ahmedabad
Date : 30/05/2022

Prem Singh Sawhney
Chairman & Non-Executive Director
DIN : 03231054

Dixita Soni
Company Secretary
Membership No. :-42695



**NOTES ANNEXED TO AND FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH, 2022**

1. CORPORATE INFORMATION

Deep Energy Resources Limited (the “Company”) is a public limited company domiciled in India having its registered office situated at 12A & 14, Abhishree Corporate Park, Ambli Bopal Road, Ambli, Ahmedabad Ahmedabad GJ 380058. The Company was incorporated on 1st January, 1991, under the provisions of the Companies Act, 1956 applicable in India and its equity shares are listed on the National Stock Exchange of India Limited (NSE) and BSE Limited. Deep Energy Resources Ltd (DERL) is a well-diversified oil & gas company serving the industry since 1991 with business interests in Air and Gas compression, Gas Dehydration, work over, Drilling and Oil & Gas Exploration and Production. DERL is the first company in India to provide high pressure Air and Gas compressors on charter hire basis. DERL is the largest Natural Gas Compression services provider in India and has also diversified into providing of work-over & Drilling services to exploration and production (E&P) players through its fleet of rigs.

2. BASIS OF PREPARATION

The Standalone Financial Statements of the Company are prepared in accordance with Indian Accounting Standards (Ind AS) as per the Companies (Indian Accounting Standards) Rules, 2015 and the subsequent amendments from time to time, notified under Section 133 of the Companies Act, 2013 (the “Act”) and other relevant provisions of the Act. The accounting policies have been consistently applied by the Company and are consistent with those used in the previous year.

2.1 Basis of Measurement

Company’s Standalone Financial Statements have been prepared on a historical cost convention except certain financial assets and liabilities which are measured at fair value as under

Items	Measurement Basis
Employee Defined Benefit Plans	Plan Assets measured at fair value less present value of defined benefit obligation
Certain Financial Assets and Liabilities (including Derivative Instruments)	Fair Value

2.2 USE OF ESTIMATES

The preparation of Standalone financial statements requires the use of accounting estimates which, by definition, will seldom equal the actual results. Management also needs to exercise judgment in applying the accounting policies. This note provides an overview of the areas that involved a higher degree of judgment or complexity, and of items which are more likely to be adjusted due to estimates and assumptions turning out to be different from those originally assessed. Detailed information about each of these estimates and judgments is included in relevant notes together with information about the basis of calculation for each affected line item in the Standalone financial statements.

Critical estimates and judgments

The areas involving critical estimates or judgments are:

- Estimation of current tax expense and payable – Refer accounting policies - 3.9
- Estimated useful life of property, plant & equipment and intangible assets – Refer accounting policies - 3.1
- Estimation of defined benefit obligation – Refer accounting policies - 3.8
- Estimation of fair values of contingent liabilities - Refer accounting policies - 3.12
- Recognition of revenue - Refer accounting policies - 3.4
- Recognition of deferred tax assets for carried forward tax losses – Refer accounting policies - 3.9
- Impairment of financial assets – Refer accounting policies - 3.2 & 3.5

Estimates and judgments are continually evaluated. They are based on historical experience and other factors, including expectations of future events that may have a financial impact on the company and that are believed to be reasonable under the circumstances.

3. SIGNIFICANT ACCOUNTING POLICIES

3.1 Property, plant and equipment:

Items of property, plant and equipment are measured at cost, which include capitalised borrowing costs, less accumulated depreciation, and accumulated impairment losses, if any, except freehold land which is carried at historical cost. Cost of an item of property, plant and equipment comprises its purchase price (after deducting trade discounts and rebates), including import duties and non-refundable purchase taxes, any directly attributable cost of bringing the item to its working condition for its intended use and estimated costs of dismantling and removing the item and restoring the site on which it is located. The cost of a self-constructed item of property, plant and equipment comprises the cost of materials and direct labour, any other costs directly attributable to bringing the item to working condition for its intended use, and estimated costs of dismantling and removing the item and restoring the site on which it is located. If significant parts of an item of property plant and equipment have different useful lives, then they are accounted for as separate items (major components) of property, plant and equipment. All other repair and maintenance costs are recognized in the statement of profit and loss as incurred unless they meet the recognition criteria for capitalization under Property, Plant and Equipment



Depreciation

Depreciation is charged using straight line method on the basis of the expected useful life as specified in Schedule II to the Act. A residual value of 5% (as prescribed in Schedule II to the Act) of the cost of the assets is used for the purpose of calculating the depreciation charge. The management believes that these estimated useful lives are realistic and reflect fair approximation of the period over which the assets are likely to be used. However, management reviews the residual values, useful lives and methods of depreciation of property, plant and equipment at each reporting period end and any revision to these is recognized prospectively in current and future periods.

Intangible assets

Intangible assets including those acquired by the Company are initially measured at cost. Such intangible assets are subsequently measured at cost less accumulated amortisation and any accumulated impairment losses. Subsequent expenditure is capitalised only when it increases the future economic benefits embodied in the specific asset to which it relates. All other expenditures are recognised in profit or loss as incurred. Amortisation is calculated to write off the cost of intangible assets less their estimated residual values over the estimated useful lives using the written down value method and is included in Depreciation and Amortisation expense in the Statement of Profit and Loss. The estimated useful lives of computer software are considered not exceeding three years. Amortization method, useful lives and residual values are reviewed at the end of each financial year and adjusted, if appropriate. An item of intangible asset is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of asset.

Capital Work- in- progress

Projects under commissioning and other Capital work-in-progress are carried at cost comprising of direct and indirect costs, related incidental expenses and attributable interest. Depreciation on Capital work-in-progress commences when assets are ready for their intended use and transferred from Capital work-in-progress Group to Tangible Fixed Assets Group.

3.2 Impairment of non-financial assets

The Company's non-financial assets are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated.

An impairment loss is recognised if the carrying amount of an asset exceeds its estimated recoverable amount. Impairment losses are recognised in the Statement of Profit and Loss.

In respect of assets for which impairment loss has been recognised in prior periods, the Company reviews at each reporting date whether there is any indication that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. Such a reversal is made only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

3.3 Foreign Currency Transactions

Company's Standalone Financial Statements are presented in Indian Rupees (INR), which is also a functional currency. All the values have been rounded off to the nearest thousand, unless otherwise indicated.

Initial Recognition

Foreign currency transactions are recorded in the reporting currency, by applying to the foreign currency amount, the exchange rate between the reporting currency and the foreign currency at the date of transaction.

Transactions in foreign currencies are recorded on initial recognition in the functional currency at the exchange rates prevailing on the date of the transaction.

In case of advance receipts/payments in a foreign currency, the spot exchange rate to use on initial recognition of the related asset, expense or income on the derecognition of a non-monetary asset or non-monetary liability relating to advance consideration, shall be the date when an entity has received or paid advance consideration in a foreign currency.

Measurement at the Balance Sheet Date

Foreign Currency monetary items of the Company, outstanding at the Balance Sheet date are restated at the year-end rates. Non-monetary items which are carried at historical cost denominated in a foreign currency are reported using the exchange rate at the date of the transaction. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value is determined.

Exchange Differences

Exchange differences that arise on settlement of monetary items or on reporting at each Balance Sheet date of the Company's monetary items at the closing rate are recognised as income or expenses in the period in which they arise.

3.4 Revenue recognition

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured, regardless of when the payment is being made. Revenue is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment and excluding taxes or duties collected on behalf of the government. Goods & Service Tax (GST), Value Added Tax/Service Tax is not received by the Company on its own account. Rather, it is tax collected on value added to the services by the Company on behalf of the government. Accordingly, it is excluded from revenue. The specific recognition criteria described below must also be met before revenue is recognized.



- (i) **Service income:**
Service income is recognised as per the terms of contracts with the customers when the related services are performed or the agreed milestones are achieved and are net of service tax or GST, wherever applicable.
- (ii) **Interest Income:**
For all debt instruments measured either at amortized cost or at fair value through other comprehensive income [OCI], interest income is recorded using the effective interest rate [EIR]. EIR is the rate that exactly discounts the estimated future cash payments or receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the gross carrying amount of the financial asset or to the amortized cost of a financial liability. When calculating the effective interest rate, the Company estimates the expected cash flows by considering all the contractual terms of the financial instrument [for example, prepayment, extension, call and similar options] but does not consider the expected credit losses.
- (iii) **Dividend income:**
Dividend income from investments is recognized when the Company's right to receive payment is established which is generally when shareholders approve the dividend.
- (iv) Other income is recognised when no significant uncertainty as to its determination or realisation exists.

3.5 Financial Instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

A. Financial Assets

a. Initial recognition and measurement:

All financial assets are recognised initially at fair value plus, in case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset, which are not at fair value through profit and loss, are added to fair value on initial recognition. Transaction costs of financial assets carried at fair value through profit or loss are expensed in Statement of Profit and Loss.

b. Subsequent measurement:

For purposes of subsequent measurement, financial assets are classified in Three categories:

i. Financial assets carried at amortised cost:

A financial asset is subsequently measured at amortised cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

ii. Financial assets at fair value through Other Comprehensive Income (FVOCI)

A financial asset is subsequently measured at fair value through other comprehensive income if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

iii. Financial assets at fair value through Profit or Loss (FVTPL)

A financial asset which is not classified in any of the above categories are subsequently fair valued through Statement of Profit and Loss.

c. Derecognition:

A financial asset is derecognised when:

- The Company has transferred the right to receive cash flows from the financial assets or
- Retains the contractual rights to receive the cash flows of the financial assets, but assumes a contractual obligation to pay the cash flows to one or more recipients.

Where the Company transfers the financial asset, it evaluates the extent to which it retains the risk and rewards of the ownership of the financial assets. If the Company transfers substantially all the risks and rewards of ownership of the financial asset, the Company shall derecognise the financial asset and recognise separately as assets or liabilities any rights and obligations created or retained in the transfer. If the Company retains substantially all the risks and rewards of ownership of the financial asset, the Company shall continue to recognise the financial asset.

Where the Company has neither transferred a financial asset nor retains substantially all risks and rewards of the ownership of the financial asset, the financial asset is derecognised if the Company has not retained control of the financial assets. Where the Company retains control of the financial assets, the asset is continued to be recognised to the extent of continuing involvement in the financial asset.

d. Impairment of financial assets:

The Company assesses on a forward looking basis the Expected Credit Losses (ECL) associated with its assets measured at amortised cost and assets measured at fair value through other comprehensive income. The impairment methodology applied depends on whether there has been a significant increase in credit risk.



B. Financial liabilities:

a. Initial recognition and subsequent measurement:

All financial liabilities are recognised initially at fair value and in case of borrowings and payables, net of directly attributable cost.

Financial liabilities are subsequently carried at amortized cost using the effective interest method. For trade and other payables maturing within one year from the Balance Sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments. Changes in the amortised value of liability are recorded as finance cost.

C. Fair Value of Financial Instruments

In determining the fair value of its financial instruments, the Company uses a variety of methods and assumptions that are based on market conditions and risks existing at each reporting date. The methods used to determine fair value include discounted cash flow analysis, available quoted market prices. All methods of assessing fair value result in general approximation of value, and such value may vary from actual realization on future date.

D. Offsetting of financial instruments:

Financial assets and financial liabilities are offset and the net amount is reported in the Balance Sheet, if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

3.6 Fair Value Measurement

The Company measures financial instruments such as investments in mutual funds, certain other investments etc. at fair value at each Balance Sheet date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability at the measurement date. All assets and liabilities for which fair value is measured or disclosed in the Standalone financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole.

Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities.

Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.

Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

3.7 Inventories

Inventories of spare parts and oil are valued at the lower of cost or net realizable value. The cost is determined by Moving Average method. The net realizable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and estimated costs necessary to make the sale.

3.8 Employee benefits

Employee benefits include provident fund, pension fund, gratuity and compensated absences.

a. Defined Contribution Plans

The Company's contribution to provident fund and pension fund is considered as defined contribution plan and is charged as an expense as they fall due based on the amount of contribution required to be made and when services are rendered by the employees. The Company has no legal or constructive obligation to pay contribution in addition to its fixed contribution.

b. Defined Benefit Plans

The Company operates a defined benefit Gratuity Plan with approved Gratuity Fund and contributions are made to a separately administered approved Gratuity Fund. For defined benefit plans in the form of gratuity, the cost of providing benefits is determined using 'the Projected Unit Credit method', with actuarial valuations being carried out at each Balance Sheet date. Remeasurements, comprising of actuarial gains and losses, the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability), are recognised immediately in the Balance Sheet with a corresponding debit or credit to retained earnings through other comprehensive income in the period in which they occur. Remeasurements are not reclassified to the Statement of Profit and Loss in subsequent periods. The retirement benefit obligation recognised in the Balance Sheet represents the present value of the defined benefit obligation as adjusted for unrecognised past service cost.

c. Short-term Employee Benefits

The undiscounted amount of short-term employee benefits expected to be paid in exchange for the services rendered by employees are recognised during the year when the employees render the service. These benefits include salaries, wages, performance incentive and compensated absences which are expected to occur within twelve months after the end of the period in which the employee renders the related service. The cost of such compensated absences is accounted as under:

(a) in case of accumulated compensated absences, when employees render the services that increase their entitlement of future compensated absences; and

(b) in case of non-accumulating compensated absences, when the absences occur.



d. Long-term Employee Benefits

Compensated absences and other benefits like gratuity which are allowed to be carried forward over a period in excess of 12 months after the end of the period in which the employee renders the related service are recognised as a non-current liability at the present value of the defined benefit obligation as at the Balance Sheet date out of which the obligations are expected to be settled.

3.9 Taxes on Income

Income tax comprises Current and Deferred Tax. It is recognised in the Statement of Profit or Loss except to the extent that it relates to business combination or to an item recognised directly in equity or in other comprehensive income.

(a) Current Tax

Current income tax assets and/or liabilities comprise those obligations to, or claims from, fiscal authorities relating to the current or prior reporting periods, that are unpaid at the reporting date. Current tax is payable on taxable profit, which differs from profit or loss in the financial statements. Calculation of current tax is based on tax rates and tax laws that have been enacted or substantively enacted by the end of the reporting period.

Current tax assets and current tax liabilities are offset only if there is a legally enforceable right to set off the recognised amounts, and it is intended to realise the asset and settle the liability on a net basis or simultaneously.

(b) Deferred Tax

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised. Deferred tax liabilities are generally recognised in full.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the period when the asset is realized or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the Balance Sheet date.

Tax relating to items recognised directly in equity/ other comprehensive income is recognised in respective head and not in the Statement of Profit & Loss.

3.10 Borrowing costs

Borrowing costs are interest and other costs incurred in connection with the borrowing of funds. Borrowing costs directly attributable to the acquisition or construction of qualifying asset that necessarily takes a substantial period of time to get ready for its intended use are capitalised as part of the cost of the respective asset until such time the assets are substantially ready for their intended use. All other borrowing costs are recognised as an expense in the period in which they are incurred and reported in finance costs.

3.11 Earnings per equity share

Basic earnings per equity share is calculated by dividing the net profit after tax for the year attributable to equity shareholders of the Company by the weighted average number of equity shares outstanding during the year.

Diluted earnings per equity share is computed by dividing adjusted net profit after tax by the aggregate of weighted average number of equity shares and dilutive potential equity shares during the year.

3.12 Provisions, Contingent Liabilities and Contingent Assets:

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past events and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost. Provisions are reviewed at each Balance Sheet date and adjusted to reflect the current best estimates.

Contingent liability is disclosed in the case of:

- * a present obligation arising from past events, when it is not probable that an outflow of resources will be required to settle the obligation.
- * a present obligation arising from past events, when no reliable estimate is possible.

Contingent assets are neither recognised nor disclosed in the Standalone Financial Statements.

3.13 Cash and Cash Equivalents

Cash and cash equivalents include cash and cheques in hand, bank balances, demand deposits with banks and other short term highly liquid investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value where original maturity is three months or less.



3.14 Leases:

The Company's lease asset classes primarily consist of leases for buildings. The Company evaluates if an arrangement qualifies to be a lease as per the requirements of Ind AS 116. Identification of a lease requires significant judgment. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. The determination of whether an arrangement is (or contains) a lease is based on the substance of the arrangement at the inception of the lease. The arrangement is, or contains, a lease if fulfilment of the arrangement is dependent on the use of a specific asset or assets and the arrangement conveys a right to use the asset or assets, even if that right is not explicitly specified in an arrangement.

Company as a lessee

The Company assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether: (i) the contract involves the use of an identified asset (ii) the Company has substantially all of the economic benefits from use of the asset through the period of the lease and (iii) the Company has the right to direct the use of the asset. The Company uses significant judgement in assessing the lease term (including anticipated renewals) and the applicable discount rate. The determination of whether an arrangement is (or contains) a lease is based on the substance of the arrangement at the inception of the lease. The arrangement is, or contains, a lease if fulfilment of the arrangement is dependent on the use of a specific asset or assets and the arrangement conveys a right to use the asset or assets, even if that right is not explicitly specified in an arrangement.

At the date of commencement of the lease, the Company recognizes a right-of-use asset ("ROU") and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short-term leases) and low value leases.

For these short-term and low value leases, the Company recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease. The right-of-use assets are initially recognized at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses. Right-of-use assets are depreciated from the commencement date on a straight-line basis over the lease term and useful life of the underlying asset. The lease liability is initially measured at amortized cost at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates in the country of domicile of these leases. Lease liabilities are remeasured with a corresponding adjustment to the related right of use asset if the Company changes its assessment if whether it will exercise an extension or a termination option.

Company as a lessor

Leases in which the Company does not transfer substantially all the risks and rewards of ownership of an asset are classified as operating leases. Rental income from operating lease is recognised on a straight-line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same basis as rental income. Leases are classified as finance leases when substantially all of the risks and rewards of ownership transfer from the Company to the lessee. Amounts due from lessees under finance leases are recorded as receivables at the Company's net investment in the leases. Finance lease income is allocated to accounting periods so as to reflect a constant periodic rate of return on the net investment outstanding in respect of the lease.

3.15 Exceptional items

An item of income or expense which by its size, nature, type or incidence requires disclosure in order to improve an understanding of the performance of the Company is treated as an exceptional item and disclosed as such in the Standalone financial statements.



**NOTES ANNEXED TO AND FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS FOR
THE YEAR ENDED 31ST MARCH 2021**

		(` In Lakhs)				
		TANGIBLE ASSETS				
		Rigs	Total			
4 - PROPERTY, PLANT AND EQUIPMENT & CAPITAL WORK-IN-PROGRESS						
<u>Cost of Assets:</u>						
As at 1st April, 2020		219.06	219.06			
Addition / Transfers		-	-			
Disposal / Adjustments		-	-			
As at 31st March, 2021		<u>219.06</u>	<u>219.06</u>			
Addition / Transfers		-	-			
Disposal / Adjustments		-	-			
As at 31st March, 2022		<u>219.06</u>	<u>219.06</u>			
<u>Depreciation / Amotization:</u>						
As at 1st April, 2020		66.57	66.57			
Charged for the year		6.94	6.94			
Disposal / Adjustments		-	-			
As at 31st March, 2021		<u>73.51</u>	<u>73.51</u>			
Charged for the year		6.94	6.94			
Disposal / Adjustments		-	-			
As at 31st March, 2022		<u>80.46</u>	<u>80.46</u>			
<u>Net Block</u>						
As at 31st March, 2021		145.55	145.55			
As at 31st March, 2022		138.60	138.60			
Particular		INTANGIBLE ASSETS				
		Goodwill	Total			
<u>Cost of Assets:</u>						
As at 1st April, 2020		31,852.56	31,852.56			
Addition / Transfers		-	-			
Disposal / Adjustments		-	-			
As at 31st March, 2021		<u>31,852.56</u>	<u>31,852.56</u>			
Addition / Transfers		-	-			
Disposal / Adjustments		-	-			
As at 31st March, 2022		<u>31,852.56</u>	<u>31,852.56</u>			
<u>Depreciation / Amotization:</u>						
As at 1st April, 2020		-	-			
Charged for the year		-	-			
Disposal / Adjustments		-	-			
As at 31st March, 2021		-	-			
Charged for the year		-	-			
Disposal / Adjustments		-	-			
As at 31st March, 2022		-	-			
<u>Net block</u>						
As at 31st March, 2021		31,852.56	31,852.56			
As at 31st March, 2022		31,852.56	31,852.56			
<u>Capital Work-in-Progress</u>						
As at 1 st April, 2020			1,189.58			
Addition			-			
Transfer / Adjustments			-			
As at 31st March, 2021			<u>1,189.58</u>			
Addition			5.00			
Transfer / Adjustments			-			
As at 31st March, 2022			<u>1,194.58</u>			
Capital Work-in-Progress Ageing Schedule		Amount in CWIP for a period of				
		< 1 year	1-2 years	2-3 years	> 3 Year	Total
Project in Progress as at 31 st March 2021		-	-	-	1,189.58	1,189.58
Project in Progress as at 31st March 2022		5.00	-	-	1,189.58	1,194.58



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(` In Lakhs)					
Sr. No.	Particulars	No. of Shares	As at 31 st March, 2022	No. of Shares	As at 31 st March, 2021
5 - INVESTMENTS - NON-CURRENT					
Investments (Unquoted)					
(A) Investments at Amortised Cost					
(a) Investments in Equity Shares					
- Investment in Subsidiaries					
	91.52% share in Deep Energy LLC	30,200	12.41	30,200	12.41
	70% share in Deep Natural Resources Ltd.	3,50,000	3.50	3,50,000	3.50
	78% share in Prabha Energy Pvt. Ltd.	9,46,563	1,845.63	9,46,563	1,845.63
(b) Investments in Preference Shares					
- Investment in Subsidiaries					
	Prabha Energy Private Limited		15,00,000		3,000.00
			<u>4,861.54</u>		<u>4,861.54</u>

(` In Lakhs)			
Sr. No.	Particulars	As at 31 st March, 2022	As at 31 st March, 2021
6 - OTHER NON CURRENT ASSETS			
	Advance Taxes & TDS Receivables of Earlier years (Net of Provisions)	126.84	126.75
		<u>126.84</u>	<u>126.75</u>
7 - TRADE RECEIVABLES - CURRENT			
	Trade Receivables considered good - Unsecured	12.80	15.85
	Less: Allowance for expected credit loss	-	-
		<u>12.80</u>	<u>15.85</u>

Particulars	Outstanding for following periods from Bill date					Total
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
Trade Receivables ageing schedule as at 31st March, 2022						
i. Undisputed Trade Receivables - Considered good	12.80	-	-	-	-	12.80
ii. Undisputed Trade Receivables - Which have significant increase in credit risk	-	-	-	-	-	-
iii. Undisputed Trade Receivables - Credit impaired	-	-	-	-	-	-
iv. Disputed Trade Receivables - Considered good	-	-	-	-	-	-
v. Disputed Trade Receivables - Which have significant increase in credit risk	-	-	-	-	-	-
vi. Disputed Trade Receivables - Credit impaired	-	-	-	-	-	-
	12.80	-	-	-	-	12.80
Trade Receivables ageing schedule as at 31st March, 2021						
i. Undisputed Trade Receivables - Considered good	15.85	-	-	-	-	15.85
ii. Undisputed Trade Receivables - Which have significant increase in credit risk	-	-	-	-	-	-
iii. Undisputed Trade Receivables - Credit impaired	-	-	-	-	-	-
iv. Disputed Trade Receivables - Considered good	-	-	-	-	-	-
v. Disputed Trade Receivables - Which have significant increase in credit risk	-	-	-	-	-	-
vi. Disputed Trade Receivables - Credit impaired	-	-	-	-	-	-
	15.85	-	-	-	-	15.85



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		(` In Lakhs)			
Sr. No.	Particulars	As at 31 st March, 2022	As at 31 st March, 2021		
8 -	CASH AND CASH EQUIVALENTS				
A)	Cash on Hand	0.02	-		
B)	Balances with Banks				
-	In Current Accounts	3.00	-		
		<u>3.02</u>	<u>-</u>		
9 -	OTHER BALANCES WITH BANKS				
(A)	Eamarked balances with banks (Unpaid Dividend)	6.79	3.95		
		<u>6.79</u>	<u>3.95</u>		
(B)	Others				
-	Margin Money deposits with bank held as security with more than 3 months but less than 12 months maturity	13.69	22.88		
		<u>13.69</u>	<u>22.88</u>		
		<u>20.48</u>	<u>26.83</u>		
10 -	OTHER FINANCIAL ASSETS - CURRENT				
	Interest Accrued & Receivable - Fixed Deposits	0.08	0.19		
		<u>0.08</u>	<u>0.19</u>		
11 -	OTHERS CURRENT ASSETS				
	Unsecured, considered good, unless otherwise stated				
	Prepaid Expenses	0.07	0.04		
	Advance to Vendors	0.56	-		
	Balance with Govt Authorities				
	Advance Taxes & TDS Receivables (Net of Provisions)	0.28	0.13		
	GST Receivables	0.89	1.43		
		<u>1.80</u>	<u>1.60</u>		
12 -	SHARE CAPITAL				
	Authorised:				
	3,20,00,000 Equity Shares of Rs. 10 each (P.Y. 3,20,00,000 Equity Shares of Rs. 10 each)	<u>3,200.00</u>	<u>3,200.00</u>		
	Issued, Subscribed and paid-up:				
	3,20,00,000 Equity Shares of Rs. 10 each fully paid up (P.Y. 3,20,00,000 Equity Shares of Rs. 10 each)	<u>3,200.00</u>	<u>3,200.00</u>		
12.1	Reconciliation of number of Equity shares outstanding at the beginning & at the end of the reporting year				
	Particulars (Equity Shares of ` 10 Each Fully Paid up)	As at 31st March 2022		As at 31st March 2021	
		No of Shares		No of Shares	
		Value `		Value `	
—	At the beginning of the year	3,20,00,000.00	3,200.00	3,20,00,000.00	3,200.00
—	Movement during the period	-	-	-	-
—	Outstanding at the end of the year	<u>3,20,00,000.00</u>	<u>3,200.00</u>	<u>3,20,00,000.00</u>	<u>3,200.00</u>
12.2	Details of Equity Shares held by shareholders holding more than 5% of the aggregate shares in the Company				
	Name of the Shareholders (Equity Shares of ` 10 Each Fully Paid up)	As at 31st March, 2022		As at 31st March, 2021	
		No. of Share held	% of Holding	No. of Share held	% of Holding
	RUPESH SAVLA FAMILY TRUST	1,00,76,908	31.49%	1,00,76,908	31.49%
	SHANTILAL SAVLA FAMILY TRUST	40,62,576	12.70%	40,62,576	12.70%
	DHAREN SHANTILAL SAVLA	22,68,822	7.09%	20,58,822	6.43%
	PRITI PARAS SAVLA	20,58,822	6.43%	20,58,822	6.43%
		<u>1,84,67,128</u>	<u>57.71%</u>	<u>1,82,57,128</u>	<u>57.05%</u>



12.3 Details of Equity Shares held by Promoters holding more than 5% of the aggregate shares in the Company

Name of the Shareholders (Equity Shares of ₹ 10 Each Fully Paid up)	As at 31st March, 2022		As at 31st March, 2021	
	No. of Share held	% of Holding	No. of Share held	% of Holding
Rupesh Savla Family Trust	1,00,76,908	31.49%	1,00,76,908	31.49%
Shantilal Savla Family Trust	40,62,576	12.70%	40,62,576	12.70%
Dharen Shantilal Savla	22,68,822	7.09%	20,58,822	6.43%
Priti Paras Savla	20,58,822	6.43%	20,58,822	6.43%
	1,84,67,128	57.71%	1,82,57,128	57.05%

12.4 The Company has only one class of equity shares having a par value of Rs. 10 per share, each shareholder is eligible for one vote per share. The Company declares and pays dividend in Indian Rupees.

12.5 In the event of liquidation, the Equity Shareholders are eligible to receive the remaining Assets of the company after Distribution of all Preferential amount, in proportion to Shareholding.

12.6 There are no shares issued pursuant to contract without payment being received in cash, allotted as fully paid up by way of bonus shares and bought back during the last 5 years.

Sr. No.	Particulars	(₹ In Lakhs)	
		As at 31 st March, 2022	As at 31 st March, 2021

13 - OTHER EQUITY

(A) Other Reserves

Securities Premium

Balance as per last financial year

Add: Addition during the year

13,872.88

13,872.88

-

13,872.88

-

13,872.88

Capital Reserve

Balance as per last financial year

Add: Addition during the year

412.48

412.48

-

412.48

-

412.48

General Reserve

Balance as per last financial year

Add: Addition during the year

980.36

980.36

-

980.36

-

980.36

(B) Retained Earnings

Balance as per last financial year

Add: Net Profit For the year

Less: Appropriations

Total

19,693.18

19,689.29

3.19

3.88

19,696.37

19,693.18

34,962.09

34,958.90

Nature of Other Reserves

Securities Premium Account

Securities Premium is used to record the premium on issue of shares. The reserve is utilised in accordance with the provisions of the Companies Act, 2013.

Capital Reserve

Represent a non-distributable reserve.

General Reserve

General Reserve is created out of profit after tax earned by the Company by way of transfer from surplus in the statement of profit and loss. The Company can use this Reserve for payment of dividend and issue of fully paid-up shares. As General Reserve is created by transfer of one component of equity to another and is not an item of other comprehensive income, items included in the General Reserve will not be subsequently reclassified to statement of profit and loss

14 - DEFERRED TAX LIABILITIES (NET)

Opening Balance	26.63	29.63
Addition/ (Reduction) during the year	(0.12)	(3.00)
Closing Balance	26.51	26.63



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		(` In Lakhs)		
Sr. No.	Particulars	As at 31 st March, 2022	As at 31 st March, 2021	
15 -	TRADE PAYABLES - CURRENT			
	Total outstanding dues of micro enterprises and small enterprises	-	-	
	Total outstanding dues of other than micro enterprises and small enterprises	3.29	0.38	
		<u>3.29</u>	<u>0.38</u>	
		<u>3.29</u>	<u>0.38</u>	
	Outstanding for following periods from bill date		Total	
	Less than 1 year	1-2 years	2-3 years	More than 3 Years
	Trade payables ageing schedule as at 31st March, 2022			
	(i) MSME	-	-	-
	(ii) Others	3.29	-	-
	(iii) Disputed Dues-MSME	-	-	-
	(iv) Disputed Dues-Others	-	-	-
	Total	3.29	-	-
	Trade payables ageing schedule as at 31st March, 2021			
	(i) MSME	-	-	-
	(ii) Others	0.38	-	-
	(iii) Disputed Dues-MSME	-	-	-
	(iv) Disputed Dues-Others	-	-	-
	Total	0.38	-	-
	Note :			
	DUES TO MICRO AND SMALL ENTERPRISES			
	The dues of Micro Enterprises and Small Enterprises as required under the Micro, Small and Medium Enterprises Development Act, 2006 to the extent information available with the Company is given below:			
Sr. No.	Particulars	As at 31 st March, 2022	As at 31 st March, 2021	
		(` In Lakhs)	(` In Lakhs)	
(A)	The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year			
	(i) Principal amount due to micro enterprises and small enterprises	-	-	
	(ii) Interest due on above	-	-	
(B)	The amount of interest paid by buyer in terms of section 16 of MSMED Act, 2006 along with the amount of payment made to supplier beyond the appointed day during the year.	-	-	
(C)	The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under MSMED Act, 2006	-	-	
(D)	The amount of interest accrued and remaining unpaid at the end of each accounting year	-	-	
(E)	The amount of further interest remaining due and payable even in succeeding years, until such date when interest dues above are actually paid to the small enterprises, for the purpose of disallowance of deductible expenditure under section 23 of MSMED Act, 2006	-	-	
16 -	OTHER FINANCIAL LIABILITIES - CURRENT			
	Unpaid dividends	6.79	3.95	
	Salary payable	2.54	0.20	
	Expenses Payable	0.30	0.05	
		<u>9.63</u>	<u>4.20</u>	
17 -	OTHER CURRENT LIABILITIES			
	Statutory liabilities	1.62	1.90	
	Other Liabilities	9.16	28.44	
		<u>10.78</u>	<u>30.35</u>	



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		(` In Lakhs)	
Sr. No.	Particulars	As at 31 st March, 2022	As at 31 st March, 2021
18 -	REVENUE FROM OPERATIONS		
(I)	Operating Revenues:		
	Sale of Services	43.43	14.75
	Sale of Spares	-	63.32
		<u>43.43</u>	<u>78.07</u>
19 -	OTHER INCOME		
	Interest Income:		
	From banks	0.29	0.53
		<u>0.29</u>	<u>0.53</u>
20 -	COST OF MATERIAL CONSUMED & OPERATING EXPENSES		
	Consumption Spares, Oil & Other Operating Expense	-	63.44
		-	63.44
21 -	EMPLOYEE BENEFITS EXPENSES		
	Salaries, Wages, Bonus and Other Employee Benefits*	12.14	1.29
	Staff & Labour Welfare expenses	-	0.50
		<u>12.14</u>	<u>1.80</u>
	*Includes Directors remuneration		
22 -	FINANCE COSTS		
	<u>Other borrowing costs</u>		
	Finance Charges	0.25	0.40
		<u>0.25</u>	<u>0.40</u>
23 -	DEPRECIATION AND AMORTIZATION EXPENSES		
	Depreciation & Amortization of Property, Plant & Equipments (Refer Note No. 4)	6.94	6.94
	Amortization of Other Intangible Assets (Refer Note No. 4)	-	-
		<u>6.94</u>	<u>6.94</u>
24 -	OTHER EXPENSES		
	Insurance	-	0.06
	Legal and professional charges	9.60	3.02
	Other Operating Related Expenses	0.22	-
	Payment to the auditors		
	For Statutory Audit	0.30	0.05
	Advertisement & Sales Promotion Expenses	0.44	0.52
	Listing Fees	5.40	-
	Director Sitting Fees	1.85	1.40
	Miscellaneous Expenses	2.99	-
		<u>20.80</u>	<u>5.05</u>
25 -	EARNINGS PER EQUITY SHARE		
	Net Profit attributable to the Equity Shareholders (¹ in lakhs) (A)	3.19	3.88
	Weighted average number of Equity Shares outstanding during the period (B)	3,20,00,000	3,20,00,000
	Nominal value per equity share (in Rupees)	10	10
	Basic/Diluted Earnings per Share (`) (A/B)	0.01	0.01
26 -	CONTINGENT LIABILITIES AND COMMITMENTS		
	CONTINGENT LIABILITIES		
	(a) Claims against the Company not acknowledged as debts (Net of Payments)	2,280.38	205.28
	(b) Guarantees given (Net)	9.20	25.08
	COMMITMENTS	-	-



27 - SEGMENT REPORTING

The Company operates mainly in oil and gas Exploration and Production and all other activities are incidental thereto, which have similar risk and return. Accordingly, there are no separate reportable Segments as required under IND AS 108 "Operating Segment"

The Revenue from transactions with the single external customer amounting to 10% or more of the Company's Revenue is :

Name of the customer	(` in lakhs) Amount	% Share to Total Sales
Deep Industries Limited	43.43	100%
	43.43	100%
Total Annual Sales During the year	43.43	100%

28 - CORPORATE SOCIAL RESPONSIBILITY

Pursuant to the provisions of section 135 of the Companies Act, 2013, Schedule VII read with Rule 2(1)(f) of the Companies (Corporate Social Responsibility Policy) Rules, 2014 as amended, the Company is required to spend at least 2% of the average net profits (determined under section 198 of the Companies Act 2013) made during the immediately preceding three financial years. However, due to Non-applicability of any conditions specified under section 135 of the Companies Act, 2013, the company is not required to spend any amount on CSR activities for Financial Year 2021-22.

Gross amount required to be spent by the Company during the year: Rs. NIL (Previous year - Rs. NIL).

29 - RELATED PARTY DISCLOSURES AS PER INDIAN ACCOUNTING STANDARD-24

29.1 Name of the Related Parties and Nature of the Related Party Relationship with whom transactions have taken place during the reported period.

1. Subsidiaries

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

2. Enterprises significantly influences by KMP, or Relatives of KMP

- Savla Oil & Gas Private Limited

3. Key Management Personnel

Name	Designation
Mr. Paras Savla	Chairman and Managing Director (Resigned w.e.f 10.06.2021)
Mr. Rupesh Savla	Managing Director (Resigned w.e.f 10.06.2021)
Mr. Dharen Savla	Additional Non Executive Director (w.e.f 16.04.2020 to Resigned w.e.f 14.09.2020)
Mr. Shail Savla	Managing Director (w.e.f 10.06.2021) (Non-Executive Director w.e.f 14.09.2020 to 10.6.2021)
Mr. Kirit Joshi	Independent Director (Resigned w.e.f 08.07.2021)
Mrs. Renuka Upadhyay	Independent Director (Resigned w.e.f 14.09.2020)
Dr. Kirit Shelat	Independent Director (Resigned w.e.f 14.09.2020)
Mrs. Shaily Dedhiya	Independent Director (w.e.f 14.09.2020)
Mr. Hemendrakumar Shah	Independent Director
Mr. Preamsingh Sawhney	Chairman and Non-Executive Director (w.e.f 10.06.2021)
Mr. Navin Chandra Panday	Independent Director (w.e.f 10.06.2021)
Mr. Rohan Shah	Chief Financial Officer (Resigned w.e.f 14.09.2020)
Mr. Ajaykumar Singhania	Executive Director
Mr. Akshit Soni	Company Secretary (Resigned w.e.f 14.09.2020)
Mr. Shashvat Shah	Chief Financial Officer (w.e.f 15.09.2020)
Ms. Dixita Soni	Company Secretary (w.e.f 15.09.2020)

29.2 Transactions with related parties:

Nature of Transaction	Subsidiaries		Key Management Personnel and their relatives		Enterprises significantly influences by KMP, or Relatives of KMP		Total	
	2021-22	2020-21	2021-22	2020-21	2021-22	2020-21	2021-22	2020-21
Remuneration, Salary and Sitting Fees	-	-	7.85	2.69	-	-	7.85	2.69



29.3 Breakup of compensation to Key Management Personnel & their relatives:

Nature of Transaction	Key Management Personnel & their relatives	(₹ in lakhs)	
		As at 31 st March, 2022	As at 31 st March, 2021
1. Managerial Remuneration	Mr. Ajay Singhaniya	1.50	-
	Mr. Shail Manoj Savla	0.90	-
2. Sitting Fees	Mr. Hemendrakumar Shah	0.50	0.50
	Mrs. Shaily Dedhia	0.50	0.40
	Mr. Kirit V. Joshi	0.10	0.20
	Mr. Navin Chandra Pandey	0.75	-
	Dr. Kirit Shelat	-	0.30
3. Salary	Ms. Dixita Soni	3.60	1.29
		7.85	2.69

Note:

- (i) The above related party transactions have been reviewed periodically by the Board of Directors of the Company vis-à-vis the applicable provisions of the Companies Act, 2013, and justification of the rates being charged/ terms thereof and approved the same.
- (ii) The details of guarantees and collaterals extended by the related parties in respect of borrowings of the Company have been given at the respective notes.

30. FINANCIAL INSTRUMENTS - ACCOUNTING, CLASSIFICATIONS AND FAIR VALUE MEASUREMENTS

30.1 All financial instruments for which fair value is recognised or disclosed are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is insignificant to the fair value measurements as a whole.

Level 1 : quoted (unadjusted) prices in active markets for identical assets or liabilities.

Level 2 : valuation techniques for which the lowest level inputs that has a significant effect on the fair value measurement are observable, either directly or indirectly.

Level 3 : valuation techniques for which the lowest level input which has a significant effect on fair value measurement is not based on observable market data.

There have been no transfers between Level 2 and Level 3 during the period.

30.2 The management assessed that fair value of short term financial assets and liabilities significantly approximate their carrying amounts largely due to the short term maturities of these instruments. The fair value of the financial assets and liabilities is included at the amounts at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

30.3 The Company determines fair values of financial assets or liabilities by discounting the contractual cash inflows / outflows using prevailing interest rates of financial instruments with similar terms. The initial measurement of financial assets and financial liabilities is at fair value.

30.4 The following methods and assumptions were used to estimate the fair values:

- The fair value of The Company's interest bearing borrowings are determined using discount rate that reflects The entity's discount rate at the end of the reporting period. The own non-performance risk as at the reporting period is assessed to be insignificant.
- The fair value of unquoted instruments and other financial assets and liabilities is estimated by discounting future cash flows using rates currently applicable for debt on similar terms, credit risk and remaining maturities.



38.5 Set out below, is a comparison by class of the carrying amounts and fair value of the Company's Financial Instruments.

Particulars	Carrying amount		Fair value		Fair value measurement using
	As At 31 st March, 2022	As At 31 st March, 2021	As At 31 st March, 2022	As At 31 st March, 2021	
Financial Assets					
Non-current					
(i) Investments	4,861.54	4,861.54	4,861.54	4,861.54	Level 3
Current					
(i) Trade Receivables	12.80	15.85	12.80	15.85	Level 3
(ii) Cash and Cash Equivalents	3.02	-	3.02	-	Level 3
(iii) Other balances with banks	20.48	26.83	20.48	26.83	Level 3
(iv) Other Financial Assets	0.08	0.19	0.08	0.19	Level 3
TOTAL	4,897.92	4,904.41	4,897.92	4,904.41	
Financial Liabilities					
Current					
(i) Trade Payables	3.29	0.37	3.29	0.37	Level 3
(ii) Other Financial Liabilities	9.63	4.20	9.63	4.20	Level 3
TOTAL	12.92	4.58	12.92	4.58	

31. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Company's Risk Management framework encompasses practices relating to the identification, analysis, evaluation, treatment, mitigation and monitoring of the strategic, external and operational controls risks to achieving the Company's business objectives. It seeks to minimize the adverse impact of these risks, thus enabling the Company to leverage market opportunities effectively and enhance its long-term competitive advantage. The focus of risk management is to assess risks and deploy mitigation measures.

The Company's activities expose it to variety of financial risks namely market risk, credit risk and liquidity risk. The Company has various financial assets such as deposits, other receivables and cash and bank balances directly related to the business operations. The Company's principal financial liabilities comprise of trade and other payables. The Company's senior management's focus is to foresee the unpredictability and minimize potential adverse effects on the Company's financial performance. The Company's overall risk management procedures to minimize the potential adverse effects of financial market on the Company's performance are outlined hereunder:

The Company's Board of Directors have overall responsibility for the establishment and oversight of the Company's risk management framework.

The Company's risk management is carried out by the management in consultation with the Board of Directors. They provide principles for overall risk management, as well as policies covering specific risk areas.

The note explains the sources of risk which the entity is exposed to and how the entity manages the risk.

(A) Credit risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Company's receivables from customers and from its financial activities including deposits with banks and other financial instruments.

(i) Cash and cash equivalents:

The Company considers factors such as track record, size of institution, market reputation and service standard to select the banks with which deposits are maintained. The Company does not maintain significant deposit balances other than those required for its day to day operations. Credit risk on cash and cash equivalents is limited as these are generally held or invested in deposits with banks and financial institutions with good credit ratings.

(B) Liquidity Risk

Liquidity risk is the risk that the Company will face in meeting its obligations associated with its financial liabilities. The Company's approach in managing liquidity is to ensure that it will have sufficient funds to meet its liabilities when due without incurring unacceptable losses. In doing this, management considers both normal and stressed conditions.

The Company's objective is to maintain optimum levels of liquidity to meet its cash and collateral requirements. The Company relies on a mix of borrowings, capital and excess operating cash flows to meet its needs for funds. The current committed lines of credit are sufficient to meet its short to medium term expansion needs. The Company monitors rolling forecasts of its liquidity requirements to ensure that it has sufficient cash to meet operational needs.

The table below provides undiscounted cash flows towards non-derivative financial assets/ (liabilities) into relevant maturity based on the remaining period at the Balance Sheet date to the contractual maturity date and where applicable, their effective interest rates.



ANNUAL REPORT 2021-22
DEEP ENERGY RESOURCES LIMITED
 (Formerly known as Deep Industries Limited)

Particulars	As At 31 st March, 2022			Total
	Not later than 1 year	Later than 1 and not later than 5 years	Later than 5 years	
Financial assets				
Non-current				
(i) Investments	-	4861.54	-	4861.54
Current				
(i) Trade Receivables	12.80	-	-	12.80
(ii) Cash and Cash Equivalents	3.02	-	-	3.02
(iii) Other balances with banks	20.48	-	-	20.48
(v) Other Financial Assets	0.08	-	-	0.08
TOTAL	36.38	4,861.54	-	4,897.92
Financial Liabilities				
Current				
(i) Trade Payables	3.29	-	-	3.29
(ii) Other Financial Liabilities	9.63	-	-	9.63
TOTAL	12.92	-	-	12.92
Particulars	As At 31 st March, 2021			Total
	Not later than 1 year	Later than 1 and not later than 5 years	Later than 5 years	
Financial assets				
Non-current				
(i) Investments	-	4861.54	-	4861.54
Current				
(i) Trade Receivables	15.85	-	-	15.85
(ii) Cash and Cash Equivalents	-	-	-	-
(iii) Other balances with banks	26.83	-	-	26.83
(iv) Other Financial Assets	0.19	-	-	0.19
TOTAL	42.87	4,861.54	-	4,904.41
Financial Liabilities				
Current				
(i) Trade Payables	0.37	-	-	0.37
(ii) Other Financial Liabilities	4.20	-	-	4.20
TOTAL	4.58	-	-	4.58

(C) Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises following types of risks : foreign currency risk and interest risk.

(i) Interest rate risk

The Company's exposure to the risk of changes in market interest rates relates primarily to debts having floating rate of interest. Its objective in managing its interest rate risk is to ensure that it always maintains sufficient headroom to cover interest payment from anticipated cashflows which are regularly reviewed by the Board. However, the company does not have any borrowings.

The Company's non-current borrowings from banks are Nil as at 31st March, 2022 and 31st March, 2021 respectively thus the risk of changes in the interest rates is nil. As a result, the sensitivity affecting the profit before tax due to the Company's exposure to the risk of changes in market interest rates is nil.

(ii) Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates and arises where transactions are done in foreign currencies. It arises mainly where receivables and payables exist due to transactions entered in foreign currencies. The Company evaluates exchange rate exposure arising from foreign currency transactions and follows approved policy parameters utilizing forward foreign exchange contracts whenever felt necessary. The Company does not enter into financial instrument transactions for trading or speculative purpose. The company does not have any outstanding foreign currency exposure at the end of the reporting periods.



(D) Capital management

The Company manages its capital to be able to continue as a going concern while maximising the returns to shareholders through optimisation of the debt and equity balances. For the purpose of calculating gearing ratio, debt is defined as non current and current borrowings (excluding derivatives). Equity includes all capital and reserves of the Company attributable to equity holders of the Company. The Company is not subject to externally imposed capital requirements. The Board reviews the capital structure and cost of capital on an annual basis but has not set specific targets for gearing ratios. The risks associated with each class of capital are also considered as part of the risk reviews presented to the Audit Committee and the Board of Directors.

32. ADDITIONAL REGULATORY INFORMATION - RATIOS

Ratios	Numerator	Denominator	As at 31 st March, 2022	As at 31 st March, 2021
Current ratio (in times)	Total Current assets	Total Current liabilities	1.61	1.27
Debt equity ratio (in times)	Total debt	Total equity	-	-
Debt service coverage ratio (in times)	Earnings available for debt service = Net profit after taxes+ Non-cash operating expenses + Interest+/-Deferred tax Expense	Debt service = Interest + Principal repayments	-	-
Return on equity (%)	Net Profit after taxes	Total equity	0.01%	0.01%
Inventory turnover ratio (in times)	Revenue from Operations (Net)	Closing Inventory	-	-
Trade receivable turnover ratio (in times)	Revenue from Operations (Net)	Closing Trade receivable	3.39	4.92
Trade Payable turnover Ratio (in times)	Cost of spares + other operating expenses	Closing Trade payables	-	169.95
Net capital turnover ratio (in times)	Revenue from Operations (Net)	Working capital = Total Current assets - Total Current liabilities	3.00	8.18
Net profit ratio (%)	Net Profit after taxes	Revenue from Operations (Net)	7.34%	4.97%
Return on capital employed (%)	Earnings before interest and taxes	Capital employed = Total Equity + Non Current Borrowing	1.01%	0.36%
Return on Investment (%)	Earnings before interest and taxes	Total Assets	1.00%	0.36%

1) Current ratio (in times)

Improved due to significant Repayment of liability and better liquidity management.

2) Trade receivable turnover ratio (in times)

Decreased due to longer credit period given to customers because of market conditions.

3) Trade Payable turnover Ratio (in times)

During the year, the company mainly operates in service segments hence there is no material cost of spares or operating expenses.

4) Net capital turnover ratio (in times)

Decreased due to significant decrease in turnover during the year.

5) Net profit ratio (%):

During the year company mainly operated in high margin service segment.

6) Return on capital employed (%)

Major impact due to better profitability of the company during the year.

7) Return on Investment (%)

Major impact due to better profitability of the company during the year.

33 - STRUCK OFF COMPANIES

The Company does not have any transactions with companies struck - off under Section 248 of the Companies Act, 2013 or Section 560 of Companies Act, 1956.



- 34 - Balances of Other Current Liabilities, Trade Receivables and Trade Payables are subject to confirmation, reconciliation and adjustments if any.
- 35 - In the opinion of the Management, current assets have a value on realisation in the ordinary course of business at least equal to the amount at which they are stated except where indicated otherwise.
- 36 - Previous period figures have been regrouped, re-classified and re-arranged wherever considered necessary to confirm to the current year's classification.
- 37 - The MCA wide notification dated March 24, 2021 has amended Schedule III to the Companies Act, 2013 in respect of certain disclosures. The Company has incorporated appropriate changes in the above results.
- 38 - **Additional information as required under para 2 of General Instruction of Division II of Schedule III to the Companies Act, 2013.**
- A. The Company has not carried out any revaluation of Property, Plant and Equipment in any of the period reported in this Financial Statements hence reporting is not applicable.
- B. The company does not hold any benami property as defined under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the rules made thereunder. No proceeding has been initiated or pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the rules made thereunder
- C. The company is not required to submit Stock statement to Banks on quarterly basis as there are no borrowings from banks during the year.
- D. The company does not have any charges or satisfaction, which is yet to be registered with ROC beyond the statutory period.
- E. The Company does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (Such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).
- F. The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
- (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or(b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries
- G. The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
- (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or(b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries,
- H. During FY 2021-22, the company has not raised any amount from issue of securities.
- I. The Company has not traded or invested in crypto currency or virtual currency during the financial year.
- J. The Company is in compliance with the number of layers prescribed under clause (87) of section 2 of the Companies Act read with the Companies (Restriction on number of Layers) Rules, 2017.

As per our report of even date attached
For DHIRUBHAI SHAH & CO LLP
Chartered Accountants
Firm Registration Number: 102511W / W100298

Anik Shah
Partner
Membership Number: 140594

Place : Ahmedabad
Date : 30/05/2022

FOR & ON BEHALF OF DEEP ENERGY RESOURCES LIMITED

Shail Savla
Managing Director
DIN : 08763064

Shashvat Shah
Chief Financial Officer

Place : Ahmedabad
Date : 30/05/2022

Prem Singh Sawhney
Chairman & Non-Executive Director
DIN : 03231054

Dixita Soni
Company Secretary
Membership No. :-42695



INDEPENDENT AUDITOR'S REPORT

To,
The Members,
Deep Energy Resources Limited

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying consolidated financial statements of **DEEP ENERGY RESOURCES LIMITED** (hereinafter referred to as the "Holding Company") and its Subsidiaries (Holding Company and its subsidiaries together referred to as "the Group"), which comprise the Consolidated Balance Sheet as at 31st March, 2022, and the Consolidated Statement of Profit and Loss (including Consolidated Other Comprehensive Income), the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under the section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of their consolidated state of affairs (consolidated financial position) of the Group as at 31st March, 2022, the consolidated profit (consolidated financial performance including consolidated other comprehensive income), consolidated changes in equity and their consolidated cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the consolidated financial statements in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the Consolidated Financial Statements* section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountant of India ("ICAI") together with the ethical requirements that are relevant to our audit of consolidated financial statements under the provision of the Act and the Rules made thereunder, and we have fulfilled our ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion on consolidated financial statements.

Information Other than Financial Statements and Auditor's Report Thereon

The Holding Company's management and the Board of Directors are responsible for the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility Report, Corporate Governance Report, and Shareholders' Information, but does not include the consolidated financial statements, and our auditor's report thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Management's and Board of Directors' Responsibilities for the Consolidated Financial Statements

The Holding Company's Management and the Board of Directors are responsible for the preparation and presentation of these consolidated financial statements in terms of the requirements of the Companies Act, 2013 that give a true and fair view of the consolidated financial position, consolidated financial performance (including other comprehensive income), consolidated changes in equity and the consolidated cash flows of the Group in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act read with the relevant Rules issued thereunder and other accounting principles generally accepted in India. The respective Management and Board of Directors of the entities 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 each entity 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 Management and the Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial results, the respective Management and the Board of Directors of the entities included in the Group are responsible for assessing the ability of each entity 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 entity or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the entities included in the Group are also responsible for overseeing the financial reporting process of each entity.

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

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 control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Companies Act, 2013 we are also responsible for expressing our opinion through a separate report on the complete set of consolidated financial statements on whether the entity has adequate internal financial controls with reference to consolidated 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 in the consolidated financial results made by the management and Board of Directors of the Holding Company.
- Conclude on the appropriateness of the management's and 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 entities included in the consolidated financial results, which have been Unaudited & furnished to us by management, such other management remain responsible for the direction, supervision and performance carried out by them. We remain solely responsible for our audit opinion.

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 of the Holding Company and such other entities 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.

From the matters communicated with those charged with governance, we are required to determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matters

- 1) The consolidated financial statements include unaudited financial statements of Deep Energy LLC, USA whose financial statements reflect total assets of Rs. 15.99 lakhs as at March 31, 2022, total revenue of Rs. Nil, net profit Rs. Nil for the 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 solely on such unaudited financial statements certified by the Management.

In our opinion and according to the information and explanations given to us by the Management, these financial statements are not material to the Group.

Report on Other Legal and Regulatory Requirements

- (1) As required by Section 143(3) of the Act, based on our audit and on the consideration of the unaudited financial statements certified by the Management on separate financial statements of one subsidiary, we report, to the extent applicable, that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.
 - (b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the reports.
 - (c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss (including Consolidated Other Comprehensive Income), the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.
 - (d) In our opinion, the aforesaid consolidated financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended.
 - (e) On the basis of the written representations received from the directors of the Holding Company as on 31st March, 2022 taken on record by the Board of Directors of the Holding Company and unaudited financial statements certified by the Management of its subsidiary company covered under the Act, none of the directors of the Group covered under the Act, are disqualified as on 31st March, 2022 from being appointed as a director in terms of Section 164 (2) of the Act.
 - (f) With respect to the adequacy of internal financial controls with reference to consolidated financial statements of the Group and the operating effectiveness of such controls, refer to our separate Report in "Annexure A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Group's internal financial controls with reference to consolidated financial statements.
 - (g) With respect to the matter to be included in the Auditor's Report in accordance with the requirement of section 197(16) of the Act, as amended:



In our opinion and according to information and explanations given to us, the remuneration paid during the current year by the Holding Company and its subsidiary, to its directors is in accordance with the provisions of section 197 of the Act. The remuneration paid to any director by the Holding Company and its subsidiary is not in excess of the limit laid down under Section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) of the Act which are required to be commented upon by us.

- (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditor's) Rules, 2014 as amended, in our opinion and to the best of our information and according to the explanations given to us and based on the unaudited financial statements certified by the Management of the subsidiaries:
- i. The consolidated financial statements disclose the impact of pending litigations as at 31st March, 2022 on the consolidated financial position of the Group as detailed in Note No.32 to the consolidated financial statements.
 - ii. The Group did not have any material foreseeable losses on long-term contracts including derivative contracts.
 - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Holding Company.
 - iv. (a) The respective Managements of the Holding Company and its subsidiary, whose financial statements have been audited under the Act, have represented to us that, to the best of their knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding Company or any of such subsidiary to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Holding Company or any of such subsidiary ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
 - (b) The respective Managements of the Holding Company and its subsidiary, whose financial statements have been audited under the Act, have represented to us that, to the best of their knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Holding Company or any of such subsidiary from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Holding Company or any of such subsidiary shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
 - (c) Based on the audit procedures that we have considered reasonable and appropriate in the circumstances performed by us on the Holding Company and its subsidiary whose financial statements have been audited under the Act, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
 - v. No Dividend has been declared or paid during the year by the Holding Company.
- (2) With respect to the matters specified in paragraphs 3(xxi) and 4 of the Companies (Auditor's Report) Order, 2020 ("CARO") issued by the Central Government of India in terms of Section 143(11) of the Act, we report that there are no qualifications or adverse remarks by the respective auditors in the CARO reports of the companies included in the consolidated financial statements.

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

Place : Ahmedabad
Dated : 30th May, 2022

Anik S Shah
Partner
Membership number: 140594
UDIN:22140594ANEYOU8199



ANNEXURE-A TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph (f) under "Report on Other Legal and Regulatory Requirements" section of our report to the Members of DEEP ENERGY RESOURCES LIMITED of even date for the year ended 31st March, 2022)

Independent Auditor's Report on the Internal Financial Controls with reference to the consolidated financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

Opinion

In conjunction with our audit of the consolidated financial statements of **DEEP ENERGY RESOURCES LIMITED** ("the Holding Company") and its subsidiaries, (the Holding Company and its subsidiaries together referred to as "Group") as of and for the year ended 31st March, 2022, we have audited the internal financial controls with reference to the consolidated financial statements of the Holding Company and its subsidiary companies, as of that date.

In our opinion, the Holding Company and its subsidiary company have in all material respects, adequate internal financial controls with reference to the consolidated financial statements and such internal financial controls were operating effectively as at 31st March, 2022, based on the internal financial controls with reference to the consolidated financial statements criteria established by the Company considering the essential components of internal controls stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India.

Management's Responsibility for Internal Financial Controls

The respective Company's management and the Board of Directors of the Holding Company and its subsidiary company are responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to the consolidated financial statements criteria established by the respective companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ("ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of the Company's business, including adherence to the respective Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the internal financial controls with reference to the consolidated financial statements of the Holding Company and its subsidiary company as aforesaid, based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls with reference to the consolidated financial statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to the consolidated financial statements were established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to the consolidated financial statements and their operating effectiveness. Our audit of internal financial controls with reference to the consolidated financial statements included obtaining an understanding of such internal financial controls, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls system with reference to the consolidated financial statements of the Holding Company and its Subsidiary Company, as aforesaid.

Meaning of Internal Financial Controls with Reference to the Consolidated Financial Statements

A Company's internal financial controls with reference to the consolidated financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of consolidated financial statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial controls with reference to the consolidated financial statements includes those policies and procedures that:

- (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company;



- (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of consolidated financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorizations of management and directors of the Company; and
- (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the Company's assets that could have a material effect on the consolidated financial statements.

Inherent Limitations of Internal Financial Controls with Reference to the Consolidated Financial Statements

Because of the inherent limitations of internal financial controls with reference to the consolidated financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to the consolidated financial statements to future periods are subject to the risk that the internal financial controls with reference to the consolidated financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Other Matter

Our aforesaid report under Section 143(3)(i) of the Companies Act, 2013 on the adequacy and operating effectiveness of the internal financial controls with reference to the consolidated financial statements insofar as it relates to 1 subsidiary is solely based on the representation of the management of such company. Our opinion is not modified in respect of this matter.

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

Place : Ahmedabad
Date : **30th May, 2022**

Anik S Shah
Partner
Membership number: 140594
UDIN: 22140594ANEYOU8199



CONSOLIDATED BALANCE SHEET AS AT 31st MARCH, 2022

(₹ in lakhs)

ASSETS	Note No.	As at 31 st March, 2022	As at 31 st March, 2021
NON-CURRENT ASSETS			
(a) Property, Plant and Equipment	4	374.26	493.13
(b) Capital Work in Progress	4	16,875.85	12,630.91
(c) Intangible Assets	4	31,852.56	31,852.56
(d) Financial Assets			
(i) Loans	5	0.10	0.10
(ii) Other Financial Assets	6	460.21	100.00
(e) Other Non-Current Assets	7	134.34	132.34
		49,697.32	45,209.04
CURRENT ASSETS			
(a) Inventories	8	640.35	1,284.15
(b) Financial Assets			
(i) Trade Receivables	9	83.58	42.21
(ii) Cash and Cash Equivalents	10	18.37	313.32
(iii) Other balances with banks	11	20.48	26.83
(iv) Other Financial Assets	12	6,810.41	1,979.79
(c) Other Current Assets	13	173.45	186.89
		7,746.64	3,833.20
TOTAL ASSETS		57,443.95	49,042.24
EQUITY AND LIABILITIES			
EQUITY			
(a) Equity Share Capital	14	3,200.00	3,200.00
(b) Other Equity	15	38,151.34	37,903.51
Total Equity		41,351.34	41,103.51
Non Controlling Interest		2,261.14	2,187.28
LIABILITIES			
NON-CURRENT LIABILITIES			
(a) Financial Liabilities			
(i) Borrowings	16	27.90	171.60
(ii) Other Financial Liabilities	17	207.10	146.40
(b) Deferred Tax Liabilities (Net)	18	69.76	62.53
(c) Provision	19	231.74	231.74
		536.50	612.28
CURRENT LIABILITIES			
(a) Financial Liabilities			
(i) Borrowings	20	693.51	121.38
(ii) Trade Payables			
- Dues to Micro & Small Enterprises	21	40.11	19.25
- Dues to Other than Micro & Small Enterprises	21	11,080.70	3,712.75
(iii) Other Financial Liabilities	22	1,435.62	1,241.58
(b) Other Current Liabilities	23	45.04	44.21
		13,294.98	5,139.17
TOTAL EQUITY & LIABILITIES		57,443.96	49,042.24

The accompanying notes 1 to 42 are an integral part of the Consolidated Financial Statements

FOR & ON BEHALF OF DEEP ENERGY RESOURCES LIMITED

As per our report of even date attached
For **DHIRUBHAI SHAH & CO LLP**
Chartered Accountants
Firm Registration Number: 102511W / W100298

Anik Shah
Partner
Membership Number: 140594

Shail Savla
Managing Director
DIN : 08763064

Shashvat Shah
Chief Financial Officer

Prem Singh Sawhney
Chairman & Non-Executive Director
DIN : 03231054

Dixita Soni
Company Secretary
Membership No. :-42695

Place : Ahmedabad
Date : 30/05/2022

Place : Ahmedabad
Date : 30/05/2022



CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH 2022

(₹ in Lakhs except per equity share data)

Particulars	Note No.	Year ended 31 st March, 2022	Year ended 31 st March, 2021
INCOME			
Revenue from operations	24	265.48	238.44
Other income	25	21.86	1.70
TOTAL INCOME		287.34	240.14
EXPENSES			
Cost of Material Consumed and Operating Expenses	26	57.69	71.30
Employee benefits expense	27	89.69	13.25
Finance Costs	28	19.45	32.85
Depreciation and amortization expenses	29	30.65	31.04
Other expenses	30	35.97	16.65
TOTAL EXPENSES		233.45	165.09
Profit before exceptional items and tax		53.89	75.05
Exceptional items (net)		-	-
Profit before tax		53.89	75.05
Tax items			
(i) Current tax		0.52	0.08
(ii) Deferred tax		7.24	15.32
Total tax items		7.76	15.40
Profit for the year		46.13	59.66
Other Comprehensive Income			
Items that will not be re-classified to Profit or Loss			
Items that will be re-classified to Profit or Loss			
Income tax relating to items that will not be reclassified to Profit or Loss		-	-
Other Comprehensive Income for the year		-	-
Total Comprehensive Income for the year		46.13	59.66
Profit For the year attributable to:			
Owners		32.93	42.52
Non-controlling interest		13.20	17.14
Other comprehensive income for the year attributable to:			
Owners		-	-
Non-controlling interest		-	-
Total comprehensive income for the year attributable to:			
Owners		32.93	42.52
Non-controlling interest		13.20	17.14
Earnings Per Equity Share of face value of 10 each			
(1) Basic	31	0.10	0.19
(2) Diluted	31	0.10	0.19

The accompanying notes 1 to 42 are an integral part of the Consolidated Financial Statements

FOR & ON BEHALF OF DEEP ENERGY RESOURCES LIMITED

As per our report of even date attached
For DHIRUBHAI SHAH & CO LLP
 Chartered Accountants
 Firm Registration Number: 102511W / W100298

Anik Shah
 Partner
 Membership Number: 140594

Shail Savla
 Managing Director
 DIN : 08763064

Prem Singh Sawhney
 Chairman & Non-Executive Director
 DIN : 03231054

Shashvat Shah
 Chief Financial Officer

Dixita Soni
 Company Secretary
 Membership No. :-42695

Place : Ahmedabad
 Date : 30/05/2022

Place : Ahmedabad
 Date : 30/05/2022



CONSOLIDATED STATEMENT OF CASH FLOW FOR THE YEAR ENDED 31st March, 2022

PARTICULARS	Year ended 31 st March, 2022	Year ended 31 st March, 2021
(` in lakhs)		
(A) CASH FLOW FROM OPERATING ACTIVITIES		
Profit Before Tax	53.89	75.05
Adjustments for:		
Depreciation and amortization	30.65	31.04
Interest and finance charges	19.45	32.85
Interest income	(11.56)	(0.79)
Loss / (Gain) on Sale of Property, Plant and Equipment (Net)	(10.28)	-
Operating Profit before Working Capital Changes	82.15	138.15
Adjustments for changes in working capital :		
(Increase)/Decrease in Trade Receivables, Loans & Advances and other assets	(4,748.94)	918.31
(Increase)/Decrease in Inventories	644.46	383.13
Increase/(Decrease) in Trade Payables, Other liabilities and Provisions	7,644.36	(2,023.28)
Cash used/ Generated from Operations	3,622.03	(583.68)
Income taxes paid	(6.43)	-
Net Cash used/generated by Operating activities (Total A)	3,615.60	(583.68)
(B) CASH FLOW FROM INVESTING ACTIVITIES		
Payments for Property, Plant and Equipments	(6.50)	(1,966.94)
Payments for capital Work-in-progress	(4,244.93)	-
Proceeds from sale of Property, Plant and Equipments	105.00	-
Payment for Fixed Deposits	(460.11)	-
Payment for Security Deposit	(0.10)	-
Interest received	11.55	0.79
Net Cash used in Investing activities (Total B)	(4,595.09)	(1,966.14)
(C) CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from Secured Loans	428.44	35.16
Receipt from Issue of Preference Share	275.55	2,224.45
Interest and finance charges	(19.45)	(32.85)
Net Cash generated by Financing activities (Total C)	684.54	2,226.77
Net Increase/(Decrease) in Cash and Cash Equivalents (A+B+C)	(294.95)	(323.06)
Cash and bank balances at the beginning of the year	313.32	636.38
Cash and bank balances at the end of the year	18.37	313.32

NOTES:

- 1) The above cash flow statement has been prepared as per the "Indirect method" set out in the Indian Accounting Standard (Ind AS) - 7 Statement of Cash Flows
- 2) Figures in bracket indicate cash outflow.
- 3) Previous year figures have been regrouped and recast wherever necessary to confirm to current year's classification.

Cash and cash equivalents at the end of the year consist of cash on hand, cheques, draft on hand and balance with banks as follows:

DETAIL OF CASH AND CASH EQUIVALENTS	As at 31-03-2022 ` In Lakhs	As at 31-03-2021 ` In Lakhs
Balances with banks - In current accounts	17.96	313.06
Cash on hand	0.41	0.26
	18.37	313.32

As per our report of even date attached

For DHIRUBHAI SHAH & CO LLP

Chartered Accountants

Firm Registration Number: 102511W / W100298

Anik Shah

Partner

Membership Number: 140594

Place : Ahmedabad

Date : 30/05/2022

FOR & ON BEHALF OF DEEP ENERGY RESOURCES LIMITED

Shail Savla

Managing Director

DIN : 08763064

Sashvat Shah

Chief Financial Officer

Place : Ahmedabad

Date : 30/05/2022

Prem Singh Sawhney

Chairman & Non-Executive Director

DIN : 03231054

Dixita Soni

Company Secretary

Membership No. :-42695



STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31st MARCH, 2022

(A) EQUITY SHARE CAPITAL

For the year ended 31st March, 2022

(` In Lakhs)

Particulars	Balance as at 1 st April, 2021	Change in Equity share capital due to prior period items	Restated balance as at 1 st April, 2021	Changes in Equity share capital during the year	Balance as at 31 st March, 2022
Equity Share Capital	3,200.00	-	3,200.00	-	3,200.00

For the year ended 31st March, 2021

(` In Lakhs)

Particulars	Balance as at 1 st April, 2020	Change in Equity share capital due to prior period items	Restated balance as at 1 st April, 2020	Changes in Equity share capital during the year	Balance as at 31 st March, 2021
Equity Share Capital	3,200.00	-	3,200.00	-	3,200.00

(B) OTHER EQUITY

For the year ended 31st March, 2022

(` In Lakhs)

Particulars	Capital Reserve	General Reserve	Security premium account	Retained Earnings	Total Equity
Balance as at 1st April, 2021	1,419.46	980.36	15,766.60	19,737.09	37,903.51
Addition / (Deduction) During the Year	-	-	214.90	-	214.90
Transferred from Statement of Profit and Loss	-	-	-	32.93	32.93
Dividend on Equity Shares	-	-	-	-	-
Other Comprehensive income/(loss) for the year	-	-	-	-	-
Balance as at 31st March, 2022	1,419.46	980.36	15,981.50	19,770.02	38,151.34

For the year ended 31st March, 2021

(` In Lakhs)

Particulars	Capital Reserve	General Reserve	Security premium account	Retained Earnings	Total Equity
Balance as at 1st April, 2020	412.48	980.36	14,031.78	19,694.57	35,119.19
Addition / (Deduction) During the Year	1,006.98	-	1,734.82	-	2,741.80
Transferred from Statement of Profit and Loss	-	-	-	42.52	42.52
Dividend on Equity Shares	-	-	-	-	-
Other Comprehensive income/(loss) for the year	-	-	-	-	-
Balance as at 31st March, 2021	1,419.46	980.36	15,766.60	19,737.09	37,903.51

As per our report of even date attached
For DHIRUBHAI SHAH & CO LLP
 Chartered Accountants
 Firm Registration Number: 102511W / W100298

Anik Shah
 Partner
 Membership Number: 140594

Place : Ahmedabad
 Date : 30/05/2022

FOR & ON BEHALF OF DEEP ENERGY RESOURCES LIMITED

Shail Savla
 Managing Director
 DIN : 08763064

Shashvat Shah
 Chief Financial Officer

Place : Ahmedabad
 Date : 30/05/2022

Prem Singh Sawhney
 Chairman & Non-Executive Director
 DIN : 03231054

Dixita Soni
 Company Secretary
 Membership No. :-42695



**NOTES ANNEXED TO AND FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH, 2021**

1. CORPORATE INFORMATION

Deep Energy Resources Limited (the "Company") is a public limited company domiciled in India having its registered office situated at 12A & 14, Abhishree Corporate Park, Ambli Bopal Road, Ambli, Ahmedabad, GJ 380058. The Company was incorporated on 1st January, 1991, under the provisions of the Companies Act, 1956 applicable in India and its equity shares are listed on the National Stock Exchange of India Limited (NSE) and BSE Limited. The Group operates as an integrated Group with business encompassing to serve the oil & gas industry. The service portfolio of the Group includes Oil & Gas Exploration and Production.

The Consolidated Financial Statements include the consolidated Balance Sheet, consolidated Statement of Profit and Loss, consolidated Statement of Changes in Equity and consolidated Cash Flow Statement of the Parent Company and its undermentioned subsidiaries (hereinafter referred as the 'Group').

Company / Firm	Country of incorporation	% Of holding
Deep Energy LLC	USA	91.52
Deep Natural Resources Limited.	India	70%
Prabha Energy Private Limited.	India	78.45%

2. BASIS OF PREPARATION

The Consolidation Financial Statements of the Group are prepared in accordance with Indian Accounting Standards (Ind AS) as per the Companies (Indian Accounting Standards) Rules, 2015 and the subsequent amendments from time to time, notified under Section 133 of the Companies Act, 2013 (the "Act") and other relevant provisions of the Act. The accounting policies have been consistently applied by the Group and are consistent with those used in the previous year.

These Consolidated Financial Statements of the Group as at and for the year ended 31st March, 2022 (including comparatives) were approved and authorised for issue by the Board of Directors of the Group on 30th May, 2022.

2.1 BASIS OF MEASUREMENT

Group's Consolidation Financial Statements have been prepared on a historical cost convention except certain financial assets and liabilities which are measured at fair value as under

Items Measurement Basis

Employee Defined Benefit Plans	Plan Assets measured at fair value less present value of defined benefit obligation
Certain Financial Assets and Liabilities (including Derivative Instruments)	Fair Value
Investments in Quoted Shares	Fair Value
Investments in Mutual Funds	Fair Value

2.2 BASIS OF CONSOLIDATION

(i) The Consolidated Financial Statements incorporate the financial statements of the Parent Company and its subsidiaries. For this purpose, an entity which is, directly or indirectly, controlled by the Parent Company is treated as subsidiary. The Parent Company together with its subsidiaries constitute the Group. Control exists when the Parent Company, directly or indirectly, has power over the investee, is exposed to variable returns from its involvement with the investee and has the ability to use its power to affect its returns.

(ii) The Consolidated Financial Statements of the Group combines financial statements of the Parent Company and its subsidiaries line-by-line by adding together the like items of assets, liabilities, income and expenses. All intra-group assets, liabilities, income, expenses and unrealised profit/losses on intra-group transactions are eliminated on consolidation. The accounting policies of subsidiaries have been harmonised to ensure the consistency with the policies adopted by the Parent Company. The Consolidated Financial Statements have been presented to extent possible, in a same manner as Parent Company's Standalone Financial Statements.

Profit or loss and each component of other comprehensive income are attributed to the owners of the Parent Company and to the non-controlling interests and have been shown separately in the financial statements.

(iii) Non-controlling interest represents that part of the total comprehensive income and net assets of subsidiaries attributable to interests which are not owned, directly or indirectly, by the Parent Company.

2.3 USE OF ESTIMATES

The preparation of consolidation financial statements requires the use of accounting estimates which, by definition, will seldom equal the actual results. Management also needs to exercise judgment in applying the accounting policies. This note provides an overview of the areas that involved a higher degree of judgment or complexity, and of items which are more likely to be adjusted due to estimates and assumptions turning out to be different from those originally assessed. Detailed information about each of these estimates and judgments is included in relevant notes together with information about the basis of calculation for each affected line item in the Consolidation financial statements.



Critical estimates and judgments

The areas involving critical estimates or judgments are:

- a) Estimation of current tax expense and payable – Refer accounting policies - 3.9
- b) Estimated useful life of property, plant & equipment and intangible assets – Refer accounting policies - 3.1
- c) Estimation of defined benefit obligation – Refer accounting policies - 3.8
- d) Estimation of fair values of contingent liabilities - Refer accounting policies - 3.12
- e) Recognition of revenue - Refer accounting policies - 3.4
- f) Recognition of deferred tax assets for carried forward tax losses – Refer accounting policies - 3.9
- g) Impairment of financial assets – Refer accounting policies - 3.2 & 3.5

Estimates and judgments are continually evaluated. They are based on historical experience and other factors, including expectations of future events that may have a financial impact on the group and that are believed to be reasonable under the circumstances.

3. SIGNIFICANT ACCOUNTING POLICIES

3.1 Property, plant and equipment:

Tangible Assets:

Items of property, plant and equipment are measured at cost, which include capitalised borrowing costs, less accumulated depreciation, and accumulated impairment losses, if any, except freehold land which is carried at historical cost.

Cost of an item of property, plant and equipment comprises its purchase price (after deducting trade discounts and rebates), including import duties and non-refundable purchase taxes, any directly attributable cost of bringing the item to its working condition for its intended use and estimated costs of dismantling and removing the item and restoring the site on which it is located.

The cost of a self-constructed item of property, plant and equipment comprises the cost of materials and direct labour, any other costs directly attributable to bringing the item to working condition for its intended use, and estimated costs of dismantling and removing the item and restoring the site on which it is located.

If significant parts of an item of property plant and equipment have different useful lives, then they are accounted for as separate items (major components) of property, plant and equipment.

All other repair and maintenance costs are recognized in the statement of profit and loss as incurred unless they meet the recognition criteria for capitalization under Property, Plant and Equipment.

Any gain or loss on disposal of an item of property, plant and equipment is recognised in profit or loss.

Depreciation/ Amortization:

Depreciation is charged using straight line method on the basis of the expected useful life as specified in Schedule II to the Act. A residual value of 5% (as prescribed in Schedule II to the Act) of the cost of the assets is used for the purpose of calculating the depreciation charge. The management believes that these estimated useful lives are realistic and reflect fair approximation of the period over which the assets are likely to be used. However, management reviews the residual values, useful lives and methods of depreciation of property, plant and equipment at each reporting period end and any revision to these is recognized prospectively in current and future periods.

Useful lives have been determined in accordance with Schedule II to the Companies Act, 2013 except on following assets, where useful life has been taken based on external / internal technical evaluation as under:

<u>Particulars</u>	<u>Useful Life</u>
Crane (Renting and Hiring Purpose)	15 Years

Intangible assets:

Intangible assets including those acquired by the group are initially measured at cost. Such intangible assets are subsequently measured at cost less accumulated amortisation and any accumulated impairment losses.

Subsequent expenditure is capitalised only when it increases the future economic benefits embodied in the specific asset to which it relates. All other expenditures are recognised in profit or loss as incurred.

Amortization is calculated to write off the cost of intangible assets less their estimated residual values over the estimated useful lives using the straight-line method and is included in Depreciation and Amortisation expense in the Statement of Profit and Loss. The estimated useful lives of computer software are considered not exceeding three years. Amortization method, useful lives and residual values are reviewed at the end of each financial year and adjusted, if appropriate. An item of intangible asset is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of asset.

Capital Work-in-progress:

Projects under commissioning and other Capital work-in-progress are carried at cost comprising of direct and indirect costs, related incidental expenses and attributable interest. Depreciation on Capital work-in-progress commences when assets are ready for their intended use and transferred from Capital work-in-progress Group to Tangible/Intangible Assets Group.



3.2 Impairment of Non-Financial Assets

The Group's non-financial assets are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated.

An impairment loss is recognised if the carrying amount of an asset exceeds its estimated recoverable amount. Impairment losses are recognised in the Statement of Profit and Loss.

In respect of assets for which impairment loss has been recognised in prior periods, the Group reviews at each reporting date whether there is any indication that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. Such a reversal is made only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

3.3 Foreign Currency Transactions and Translations

Group's Consolidation Financial Statements are presented in Indian Rupees (INR), which is also a functional currency. All the values have been rounded off to the nearest thousand, unless otherwise indicated.

Initial Recognition:

Transactions in foreign currencies are recorded on initial recognition in the functional currency at the exchange rates prevailing on the date of the transaction.

In case of advance receipts/payments in a foreign currency, the spot exchange rate to use on initial recognition of the related asset, expense or income on the derecognition of a non-monetary asset or non-monetary liability relating to advance consideration, shall be the date when an entity has received or paid advance consideration in a foreign currency.

Measurement at the Balance Sheet Date:

Foreign Currency monetary items of the Group, outstanding at the Balance Sheet date are restated at the year-end rates. Non-monetary items which are carried at historical cost denominated in a foreign currency are reported using the exchange rate at the date of the transaction. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value is determined.

Treatment of Exchange Differences:

Exchange differences that arise on settlement of monetary items or on reporting at each Balance Sheet date of the Group's monetary items at the closing rate are recognised as income or expenses in the period in which they arise.

3.4 Revenue from Contracts with Customers

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Group and the revenue can be reliably measured, regardless of when the payment is being made. Revenue is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment and excluding taxes or duties collected on behalf of the government. Goods & Service Tax (GST), Value Added Tax/Service Tax is not received by the Group on its own account. Rather, it is tax collected on value added to the services by the Group on behalf of the government. Accordingly, it is excluded from revenue. The specific recognition criteria described below must also be met before revenue is recognized.

(i) Service income:

Service income is recognised as per the terms of contracts with the customers when the related services are performed or the agreed milestones are achieved and are net of service tax or GST, wherever applicable.

(ii) Interest Income:

For all debt instruments measured either at amortized cost or at fair value through other comprehensive income [OCI], interest income is recorded using the effective interest rate [EIR]. EIR is the rate that exactly discounts the estimated future cash payments or receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the gross carrying amount of the financial asset or to the amortized cost of a financial liability. When calculating the effective interest rate, the Group estimates the expected cash flows by considering all the contractual terms of the financial instrument [for example, prepayment, extension, call and similar options] but does not consider the expected credit losses.

(iii) Dividend income:

Dividend income from investments is recognized when the Group's right to receive payment is established which is generally when shareholders approve the dividend.

(iv) Other income is recognised when no significant uncertainty as to its determination or realisation exists.

3.5 Financial Instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

A. Financial Assets

a. Initial recognition and measurement:

All financial assets are recognised initially at fair value plus, in case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset, which are not at fair value through profit and loss, are added to fair value on initial recognition. Transaction costs of financial assets carried at fair value through profit or loss are expensed in Statement of Profit and Loss.



b. Subsequent measurement:

For purposes of subsequent measurement, financial assets are classified in Three categories:

i. Financial assets carried at amortised cost:

A financial asset is subsequently measured at amortised cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

ii. Financial assets at fair value through Other Comprehensive Income (FVOCI)

A financial asset is subsequently measured at fair value through other comprehensive income if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

iii. Financial assets at fair value through Profit or Loss (FVTPL)

A financial asset which is not classified in any of the above categories are subsequently fair valued through Statement of Profit and Loss.

c. Derecognition:

A financial asset is derecognised when:

- The Group has transferred the right to receive cash flows from the financial assets or
- Retains the contractual rights to receive the cash flows of the financial assets, but assumes a contractual obligation to pay the cash flows to one or more recipients.

Where the Group transfers the financial asset, it evaluates the extent to which it retains the risk and rewards of the ownership of the financial assets. If the Group transfers substantially all the risks and rewards of ownership of the financial asset, the Group shall derecognise the financial asset and recognise separately as assets or liabilities any rights and obligations created or retained in the transfer. If the Group retains substantially all the risks and rewards of ownership of the financial asset, the Group shall continue to recognise the financial asset.

Where the Group has neither transferred a financial asset nor retains substantially all risks and rewards of the ownership of the financial asset, the financial asset is derecognised if the Group has not retained control of the financial assets. Where the Group retains control of the financial assets, the asset is continued to be recognised to the extent of continuing involvement in the financial asset.

d. Impairment of financial assets:

The Group assesses on a forward looking basis the Expected Credit Losses (ECL) associated with its assets measured at amortised cost and assets measured at fair value through other comprehensive income. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

B. Financial liabilities:

a. Initial recognition and subsequent measurement:

All financial liabilities are recognised initially at fair value and in case of borrowings and payables, net of directly attributable cost.

Financial liabilities are subsequently carried at amortized cost using the effective interest method. For trade and other payables maturing within one year from the Balance Sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments. Changes in the amortised value of liability are recorded as finance cost.

C. Fair Value of Financial Instruments

In determining the fair value of its financial instruments, the Group uses a variety of methods and assumptions that are based on market conditions and risks existing at each reporting date. The methods used to determine fair value include discounted cash flow analysis, available quoted market prices. All methods of assessing fair value result in general approximation of value, and such value may vary from actual realization on future date.

D. Offsetting of financial instruments:

Financial assets and financial liabilities are offset and the net amount is reported in the Balance Sheet, if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

3.6 Fair Value Measurement

The Group measures financial instruments such as investments in mutual funds, certain other investments etc. at fair value at each Balance Sheet date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability at the measurement date. All assets and liabilities for which fair value is measured or disclosed in the Consolidation financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole.



Level 1 - Quoted (unadjusted) market prices in active markets for identical assets or liabilities.

Level 2 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.

Level 3 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

For the purpose of fair value disclosures, the Group has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

3.7 Inventories

Inventories of spare parts and oil are valued at the lower of cost or net realizable value. The cost is determined by Moving Average method. The cost of inventories comprises of all costs of purchase, costs of conversion and other costs incurred in bringing the inventories to their present location and condition. The net realizable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and estimated costs necessary to make the sale.

3.8 Employee benefits

Employee benefits include provident fund, pension fund, gratuity and compensated absences.

a. Defined Contribution Plans

The Group's contribution to provident fund and pension fund is considered as defined contribution plan and is charged as an expense as they fall due based on the amount of contribution required to be made and when services are rendered by the employees. The Group has no legal or constructive obligation to pay contribution in addition to its fixed contribution.

b. Defined Benefit Plans

The Group operates a defined benefit Gratuity Plan with approved Gratuity Fund and contributions are made to a separately administered approved Gratuity Fund. For defined benefit plans in the form of gratuity, the cost of providing benefits is determined using 'the Projected Unit Credit method', with actuarial valuations being carried out at each Balance Sheet date. Remeasurements, comprising of actuarial gains and losses, the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability), are recognised immediately in the Balance Sheet with a corresponding debit or credit to retained earnings through other comprehensive income in the period in which they occur. Remeasurements are not reclassified to the Statement of Profit and Loss in subsequent periods. The retirement benefit obligation recognised in the Balance Sheet represents the present value of the defined benefit obligation as adjusted for unrecognised past service cost.

c. Short-term Employee Benefits

The undiscounted amount of short-term employee benefits expected to be paid in exchange for the services rendered by employees are recognised during the year when the employees render the service. These benefits include salaries, wages, performance incentive and compensated absences which are expected to occur within twelve months after the end of the period in which the employee renders the related service. The cost of such compensated absences is accounted as under:

- (a) in case of accumulated compensated absences, when employees render the services that increase their entitlement of future compensated absences; and
- (b) in case of non-accumulating compensated absences, when the absences occur.

d. Long-term Employee Benefits

Compensated absences and other benefits like gratuity which are allowed to be carried forward over a period in excess of 12 months after the end of the period in which the employee renders the related service are recognised as a non-current liability at the present value of the defined benefit obligation as at the Balance Sheet date out of which the obligations are expected to be settled.

3.9 Taxes on Income

Income tax comprises Current and Deferred Tax. It is recognised in the Statement of Profit or Loss except to the extent that it relates to business combination or to an item recognised directly in equity or in other comprehensive income.

(a) Current Tax

Current income tax assets and/or liabilities comprise those obligations to, or claims from, fiscal authorities relating to the current or prior reporting periods, that are unpaid at the reporting date. Current tax is payable on taxable profit, which differs from profit or loss in the financial statements. Calculation of current tax is based on tax rates and tax laws that have been enacted or substantively enacted by the end of the reporting period.

Current tax assets and current tax liabilities are offset only if there is a legally enforceable right to set off the recognised amounts, and it is intended to realise the asset and settle the liability on a net basis or simultaneously.

(b) Deferred Tax

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available



against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised. Deferred tax liabilities are generally recognised in full.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the period when the asset is realized or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the Balance Sheet date.

Tax relating to items recognised directly in equity/ other comprehensive income is recognised in respective head and not in the Statement of Profit & Loss.

The carrying amount of deferred tax assets is reviewed at each Balance Sheet date and is adjusted to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the asset to be recovered.

Deferred tax assets and deferred tax liabilities are offset only if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

3.10 Borrowing costs

Borrowing costs are interest and other costs incurred in connection with the borrowing of funds. Borrowing costs directly attributable to the acquisition or construction of qualifying asset that necessarily takes a substantial period of time to get ready for its intended use are capitalised as part of the cost of the respective asset until such time the assets are substantially ready for their intended use. All other borrowing costs are recognised as an expense in the period in which they are incurred and reported in finance costs.

3.11 Earnings per equity share

Basic earnings per equity share is calculated by dividing the net profit after tax for the year attributable to equity shareholders of the Group by the weighted average number of equity shares outstanding during the year.

Diluted earnings per equity share is computed by dividing adjusted net profit after tax by the aggregate of weighted average number of equity shares and dilutive potential equity shares during the year.

3.12 Provisions, Contingent Liabilities and Contingent Assets:

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past events and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost. Provisions are reviewed at each Balance Sheet date and adjusted to reflect the current best estimates.

Contingent liability is disclosed in the case of:

- * a present obligation arising from past events, when it is not probable that an outflow of resources will be required to settle the obligation.
- * a present obligation arising from past events, when no reliable estimate is possible.

Contingent assets are neither recognised nor disclosed in the Consolidation Financial Statements.

3.13 Cash and Cash Equivalents

Cash and cash equivalents include cash and cheques in hand, bank balances, demand deposits with banks and other short term highly liquid investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value where original maturity is three months or less.

3.14 Leases

The Group's lease asset classes primarily consist of leases for buildings. The Group evaluates if an arrangement qualifies to be a lease as per the requirements of Ind AS 116. Identification of a lease requires significant judgment. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. The determination of whether an arrangement is (or contains) a lease is based on the substance of the arrangement at the inception of the lease. The arrangement is, or contains, a lease if fulfilment of the arrangement is dependent on the use of a specific asset or assets and the arrangement conveys a right to use the asset or assets, even if that right is not explicitly specified in an arrangement.

Group as a lessee

The Group assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Group assesses whether: (i) the contract involves the use of an identified asset (ii) the Group has substantially all of the economic benefits from use of the asset through the period of the lease and (iii) the Group has the right to direct the use of the asset. The Group uses significant judgement in assessing the lease term (including anticipated renewals) and the applicable discount rate. The determination of whether an arrangement is (or contains) a lease is based on the substance of the arrangement at the inception of the lease. The arrangement



is, or contains, a lease if fulfilment of the arrangement is dependent on the use of a specific asset or assets and the arrangement conveys a right to use the asset or assets, even if that right is not explicitly specified in an arrangement.

At the date of commencement of the lease, the Group recognizes a right-of-use asset ("ROU") and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short-term leases) and low value leases.

For these short-term and low value leases, the Group recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease. The right-of-use assets are initially recognized at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses. Right-of-use assets are depreciated from the commencement date on a straight-line basis over the lease term and useful life of the underlying asset. The lease liability is initially measured at amortized cost at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates in the country of domicile of these leases. Lease liabilities are remeasured with a corresponding adjustment to the related right of use asset if the Group changes its assessment if whether it will exercise an extension or a termination option.

Group as a lessor

Leases in which the Group does not transfer substantially all the risks and rewards of ownership of an asset are classified as operating leases. Rental income from operating lease is recognised on a straight-line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same basis as rental income. Leases are classified as finance leases when substantially all of the risks and rewards of ownership transfer from the Group to the lessee. Amounts due from lessees under finance leases are recorded as receivables at the Group's net investment in the leases. Finance lease income is allocated to accounting periods so as to reflect a constant periodic rate of return on the net investment outstanding in respect of the lease.

3.15 Exceptional items

An item of income or expense which by its size, nature, type or incidence requires disclosure in order to improve an understanding of the performance of the Group is treated as an exceptional item and disclosed as such in the Consolidation financial statements.

3.16 Recent Pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standard or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. On 23rd March, 2022, MCA notified the Companies (Indian Accounting Standards) Amendment Rules, 2022, applicable from 1st April, 2022, as below:

I. Ind AS 103 – Reference to Conceptual Framework

The amendments specify that to qualify for recognition as part of applying the acquisition method, the identifiable assets acquired, and liabilities assumed must meet the definitions of assets and liabilities in the Conceptual Framework for Financial Reporting under Indian Accounting Standards (Conceptual Framework) issued by the Institute of Chartered Accountants of India at the acquisition date. These changes do not significantly change the requirements of Ind AS 103. The Group does not expect the amendment to have any significant impact in its financial statements.

II. Ind AS 16 – Proceeds before intended use

The amendments specify that the excess of net sale proceeds of items produced while the Group is preparing the asset for its intended use over its cost of testing, if any, shall not be recognized in the profit or loss but shall be deducted from the directly attributable costs considered as part of cost of an item of property, plant, and equipment. The Group does not expect the amendments to have any impact in its recognition of its property, plant and equipment in its financial statements.

III. Ind AS 37 – Onerous Contracts - Costs of Fulfilling a Contract

The amendments specify that that the 'cost of fulfilling' a contract comprises the 'costs that relate directly to the contract'. Costs that relate directly to a contract can either be incremental costs of fulfilling that contract (examples would be direct labour, materials) or an allocation of other costs that relate directly to fulfilling contracts. The amendment is essentially a clarification, and the Group does not expect the amendment to have any significant impact in its financial statements.

IV. Ind AS 109 – Annual Improvements to Ind AS (2021)

The amendment clarifies which fees an entity includes when it applies the '10 percent' test of Ind AS 109 in assessing whether to derecognise a financial liability. The Group does not expect the amendment to have any significant impact in its financial statements.

V. Code on Social Security

The Indian Parliament has approved the Code on Social Security, 2020 which would impact the contributions by the Group towards Provident Fund and Gratuity. The Ministry of Labour and Employment had released draft rules for the Code on Social Security, 2020 on 13th November, 2020, and invited suggestions from stakeholders which are under consideration by the Ministry. The Group will assess the impact and its evaluation once the subject rules are notified. The Group will give appropriate impact in its financial statements in the period in which, the Code becomes effective and the related rules to determine the financial impact are published.



**NOTES ANNEXED TO AND FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 2022**

4 - PROPERTY, PLANT AND EQUIPMENT & CAPITAL WORK-IN-PROGRESS (` In Lakhs)

	TANGIBLE ASSETS			Total
	Vehicles	Rigs	Plant and Equipments	
Cost of Assets:				
As at 1st April, 2020	24.52	219.06	319.30	562.87
Addition / Transfers	38.13	-	-	38.13
Disposal / Adjustments	-	-	-	-
As at 31st March, 2021	62.64	219.06	319.30	601.00
Addition / Transfers	6.50	-	-	6.50
Disposal / Adjustments	-	-	106.35	106.35
As at 31st March, 2022	69.14	219.06	212.94	501.14
Accumulated depreciation:				
As at 1st April, 2020	8.19	66.57	2.07	76.83
Charged for the year	3.92	6.94	20.18	31.04
Disposal / Adjustments	-	-	-	-
As at 31st March, 2021	12.11	73.51	22.25	107.87
Charged for the year	9.98	6.94	13.72	30.65
Disposal / Adjustments	-	-	11.64	11.64
As at 31st March, 2022	22.09	80.45	24.34	126.88
Net block				
As at 31st March, 2021	50.53	145.55	297.05	493.13
As at 31st March, 2022	47.05	138.61	188.60	374.26

Particular	INTANGIBLE ASSETS	
	Goodwill	Total
Cost of Assets:		
As at 1st April, 2020	31,852.56	31,852.56
Addition / Transfers	-	-
Disposal / Adjustments	-	-
As at 31st March, 2021	31,852.56	31,852.56
Addition / Transfers	-	-
Disposal / Adjustments	-	-
As at 31st March, 2022	31,852.56	31,852.56
Depreciation / Amotization:		
As at 1st April, 2020	-	-
Charged for the year	-	-
Disposal / Adjustments	-	-
As at 31st March, 2021	-	-
Charged for the year	-	-
Disposal / Adjustments	-	-
As at 31st March, 2022	-	-
Net block		
As at 31st March, 2021	31,852.56	31,852.56
As at 31st March, 2022	31,852.56	31,852.56
Capital Work-in-Progress		
As at 1st April, 2020		10,702.10
Addition		1,928.81
Transfer / Adjustments		-
As at 31st March, 2021		12,630.91
Addition		4,244.93
Transfer / Adjustments		-
As at 31st March, 2022		16,875.85

Capital Work-in-Progress Ageing Schedule	Amount in CWIP for a period of				Total
	< 1 year	1-2 years	2-3 years	> 3 Year	
Project in Progress as at 31st March 2021	1,928.81	3,877.78	2,234.24	4,590.08	12,630.91
Project in Progress as at 31st March 2022	4,244.93	1,928.81	3,877.78	6,824.33	16,875.85



ANNUAL REPORT 2021-22
DEEP ENERGY RESOURCES LIMITED
 (Formerly known as Deep Industries Limited)

Sr. No.	Particulars	As at 31 st March, 2022	As at 31 st March, 2021
(` In Lakhs)			
5 -	FINANCIAL ASSETS - LOANS		
	Unsecured, considered good, unless otherwise stated		
	Loans to employees	0.10	0.10
	Total	<u>0.10</u>	<u>0.10</u>
6 -	OTHER FINANCIAL ASSETS - NON CURRENT		
	Margin Money Deposits with bank held as security with more than 12 months maturity	460.11	-
	Security deposits*	-	100.00
	CDSL Deposit	0.10	-
	Total	<u>460.21</u>	<u>100.00</u>
* Security deosits pertaining to Tender's EMD			
7 -	OTHER NON CURRENT ASSETS		
	Advance Taxes & TDS Receivables of Earlier years (Net of Provisions)	134.34	132.34
	Total	<u>134.34</u>	<u>132.34</u>
8 -	INVENTORIES		
	As taken, valued and certified by the Management		
	At lower of Cost and Net Realizable Value		
	Consumable Stores and Spares	640.35	1284.15
	Total	<u>640.35</u>	<u>1284.15</u>
	- As per inventory taken and valued by the Management		
9 -	TRADE RECEIVABLES - CURRENT		
	Trade Receivables considered good - Unsecured	83.58	42.21
	Less: Allowance for expected credit loss	-	-
		<u>83.58</u>	<u>42.21</u>

Particulars	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
Trade Receivables ageing schedule as at 31st March, 2022						
i. Undisputed Trade Receivables - Considered good	83.58	-	-	-	-	83.58
ii. Undisputed Trade Receivables - Which have significant increase in credit risk	-	-	-	-	-	-
iii. Undisputed Trade Receivables - Credit impaired	-	-	-	-	-	-
iv. Disputed Trade Receivables - Considered good	-	-	-	-	-	-
v. Disputed Trade Receivables - Which have significant increase in credit risk	-	-	-	-	-	-
vi. Disputed Trade Receivables - Credit impaired	-	-	-	-	-	-
	<u>83.58</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>83.58</u>
Trade Receivables ageing schedule as at 31st March, 2021						
i. Undisputed Trade Receivables - Considered good	42.21	-	-	-	-	42.21
ii. Undisputed Trade Receivables - Which have significant increase in credit risk	-	-	-	-	-	-
iii. Undisputed Trade Receivables - Credit impaired	-	-	-	-	-	-
iv. Disputed Trade Receivables - Considered good	-	-	-	-	-	-
v. Disputed Trade Receivables - Which have significant increase in credit risk	-	-	-	-	-	-
vi. Disputed Trade Receivables - Credit impaired	-	-	-	-	-	-
	<u>42.21</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>42.21</u>



ANNUAL REPORT 2021-22
DEEP ENERGY RESOURCES LIMITED
 (Formerly known as Deep Industries Limited)

		(` In Lakhs)	
Sr. No.	Particulars	As at 31 st March, 2022	As at 31 st March, 2021
10 -	CASH AND CASH EQUIVALENTS		
A)	Balances with Banks		
-	In Current Accounts	17.96	313.06
		<u>17.96</u>	<u>313.06</u>
B)	Cash on Hand	0.41	0.26
		<u>0.41</u>	<u>0.26</u>
	Total	<u><u>18.37</u></u>	<u><u>313.32</u></u>
11 -	OTHER BALANCES WITH BANKS		
(A)	Eamarked balances with banks (Unpaid Dividend)	6.79	3.95
		<u>6.79</u>	<u>3.95</u>
(B)	Others		
-	Margin Money deposits with bank held as security with more than 3 months but less than 12 months maturity	13.69	22.88
		<u>13.69</u>	<u>22.88</u>
		<u><u>20.48</u></u>	<u><u>26.83</u></u>
12 -	OTHER FINANCIAL ASSETS - CURRENT		
	Interest Accrued & Receivable - Fixed Deposits	0.08	0.19
	Receivable from Consortium Partners	6,789.77	1,960.71
	Other Financial Assets	12.68	12.68
	Security Deposit	7.88	6.21
		<u>6,810.41</u>	<u>1,979.79</u>
13 -	OTHERS CURRENT ASSETS		
	Unsecured, considered good, unless otherwise stated		
	Advance to Vendors	7.64	9.60
	Prepaid Expenses	40.35	4.43
	Balance with Government Authorities	125.46	172.86
		<u>173.45</u>	<u>186.89</u>
14 -	EQUITY SHARE CAPITAL		
	Authorised:		
	3,20,00,000 Equity Shares of Rs. 10 each (P.Y. 3,20,00,000 Equity Shares of Rs. 10 each)	3,200.00	3,200.00
	Issued, Subscribed and paid-up:		
	3,20,00,000 Equity Shares of Rs. 10 each fully paid up (P.Y. 3,20,00,000 Equity Shares of Rs. 10 each)	3,200.00	3,200.00
	Total	<u><u>3,200.00</u></u>	<u><u>3,200.00</u></u>

14.1 Reconciliation of number of Equity shares outstanding at the beginning & at the end of the reporting year

Particulars (Equity Shares of ` 10 Each Fully Paid up)	As at 31st March 2022		As at 31st March 2021	
	No of Shares	Value `	No of Shares	Value `
— At the beginning of the year	3,20,00,000.00	3,200.00	3,20,00,000.00	3,200.00
— Movement during the period	-	-	-	-
— Outstanding at the end of the year	<u><u>3,20,00,000.00</u></u>	<u><u>3,200.00</u></u>	<u><u>3,20,00,000.00</u></u>	<u><u>3,200.00</u></u>



14.2 Details of Equity Shares held by shareholders holding more than 5% of the aggregate shares in the Company

Name of the Shareholders (Equity Shares of Rs.10 Each Fully Paid up)	As at 31st March 2022		As at 31st March 2021	
	No. of Share held	% of Holding	No. of Share held	% of Holding
Rupesh Savla Family Trust	1,00,76,908	31.49%	1,00,76,908	31.49%
Shantilal Savla Family Trust	40,62,576	12.70%	40,62,576	12.70%
Dharen Shantilal Savla	22,68,822	7.09%	20,58,822	6.43%
Priti Paras Savla	20,58,822	6.43%	20,58,822	6.43%
	1,84,67,128	57.71%	1,82,57,128	57.05%

14.3 Details of Equity Shares held by Promoters holding more than 5% of the aggregate shares in the Company

Name of the Shareholders (Equity Shares of ` 10 Each Fully Paid up)	As at 31st March, 2022		As at 31st March, 2021	
	No. of Share held	% of Holding	No. of Share held	% of Holding
Rupesh Savla Family Trust	1,00,76,908	31.49%	1,00,76,908	31.49%
Shantilal Savla Family Trust	40,62,576	12.70%	40,62,576	12.70%
Dharen Shantilal Savla	22,68,822	7.09%	20,58,822	6.43%
Priti Paras Savla	20,58,822	6.43%	20,58,822	6.43%
	1,84,67,128	57.71%	1,82,57,128	57.05%

14.4 The Company has only one class of equity shares having a par value of Rs. 10 per share, each shareholder is eligible for one vote per share. The Company declares and pays dividend in Indian Rupees.

14.5 In the event of liquidation, the Equity Shareholders are eligible to receive the remaining Assets of the company after Distribution of all Preferential amount, in proportion to Shareholding.

14.6 There are no shares issued pursuant to contract without payment being received in cash, allotted as fully paid up by way of bonus shares and bought back during the last 5 years.

Sr. No.	Particulars	(` In Lakhs)	
		As at 31 st March, 2022	As at 31 st March, 2021
15 - OTHER EQUITY			
(A) Other Reserves			
	Securities Premium		
	Balance as per last financial year	15,766.60	14,031.78
	Add: Addition during the year	214.90	1,734.82
		15,981.50	15,766.60
	Capital Reserve		
	Balance as per last financial year	1,419.46	412.48
	Add: Addition during the year	-	1,006.98
		1,419.46	1,419.46
	General Reserve		
	Balance as per last financial year	980.36	980.36
	Add: Addition during the year	-	-
		980.36	980.36
(B) Retained Earnings			
	Balance as per last financial year	19,737.09	19,694.57
	Add: Net Profit For the year	32.93	42.52
		19,770.02	19,737.09
	Total	38,151.34	37,903.51

Nature of Other Reserves

Securities Premium Account : Securities Premium is used to record the premium on issue of shares. The reserve is utilised in accordance with the provisions of the Companies Act, 2013.

Capital Reserve : Represent a non-distributable reserve.

General Reserve : General Reserve is created out of profit after tax earned by the Company by way of transfer from surplus in the statement of profit and loss. The Company can use this Reserve for payment of dividend and issue of fully paid-up shares. As General Reserve is created by transfer of one component of equity to another and is not an item of other comprehensive income, items included in the General Reserve will not be subsequently reclassified to statement of profit and loss



Sr. Particulars No.	(` In Lakhs)	
	As at 31 st March, 2022	As at 31 st March, 2021
16 - NON-CURRENT FINANCIAL LIABILITIES - BORROWINGS		
<u>Secured</u>		
a. Term Loans		
<i>From banks</i>		
- Vehicle Loans	121.41	292.98
Less: Current Maturities of Long Term Debts	(93.51)	(121.38)
	27.90	171.60
16.1 Staff Bus Loans from ICICI bank		
Primary Security:		
Hypothecated against respective Vehicles.		
Rate of Interest:		
Fixed rate of Interest i.e. 9.51% & 9.50%		
16.2 Crane Loans from Yes Bank & Sundaram Finance		
Primary Security:		
Hypothecated against respective Vehicles.		
Rate of Interest:		
Fixed rate of Interest.		
16.3 Tata Yodha Loan from Tata Motor Finance		
Primary Security:		
Hypothecated against respective Vehicles.		
Rate of Interest:		
Fixed rate of Interest.		
16.4 Tata Indra V10 Loan from Tata Motor Finance		
Primary Security:		
Hypothecated against respective Vehicles.		
Rate of Interest:		
Fixed rate of Interest.		
17 - OTHERS FINANCIAL LIABILITIES - NON-CURRENT		
Unsecured, considered good, unless otherwise stated		
Payable to consortium partners	207.10	146.40
	207.10	146.40
18 - DEFERRED TAX LIABILITIES (NET)		
Opening Balance	62.53	47.21
Addition/ (Reduction) during the year	7.24	15.32
Closing Balance	69.76	62.53
19 - PROVISION NON-CURRENT		
Abandonment Cost Provision	231.74	231.74
	231.74	231.74
20 - CURRENT FINANCIAL LIABILITIES - BORROWINGS		
<u>Borrowing repayable on demand</u>		
Savla Oil & Gas Private Limited (Unsecured)	600.00	-
Current Maturities of Long Term Debts	93.51	121.38
	693.51	121.38



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Sr. No.	Particulars	As at 31 st March, 2022	As at 31 st March, 2021
(` In Lakhs)			
21 -	TRADE PAYABLES - CURRENT		
	Total outstanding dues of micro enterprises and small enterprises	40.11	19.25
	Total outstanding dues of other than micro enterprises and small enterprises	11,080.70	3,712.75
		11,120.81	3,732.00

	Outstanding for following periods from bill date/due date					Total
	Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 Years	
Trade payables ageing schedule as at 31st March, 2022						
(i) MSME	29.87	10.24	-	-	-	40.11
(ii) Others	-	9,496.75	1,407.84	48.33	127.78	11,080.70
(iii) Disputed Dues-MSME	-	-	-	-	-	-
(iv) Disputed Dues-Others	-	-	-	-	-	-
Total	29.87	9,506.99	1,407.84	48.33	127.78	11,120.81

	Outstanding for following periods from bill date/due date					Total
	Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 Years	
Trade payables ageing schedule as at 31st March, 2021						
(i) MSME	14.05	5.20	-	-	-	19.25
(ii) Others	-	3,393.38	168.55	26.84	123.98	3,712.75
(iii) Disputed Dues-MSME	-	-	-	-	-	-
(iv) Disputed Dues-Others	-	-	-	-	-	-
Total	-	3,398.58	168.55	26.84	123.98	3,732.00

Note :

DUES TO MICRO AND SMALL ENTERPRISES

The dues of Micro Enterprises and Small Enterprises as required under the Micro, Small and Medium Enterprises Development Act, 2006 to the extent information available with the Group is given below:

Particulars	As at 31 st March, 2022	As at 31 st March, 2021
(A) The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year		
(i) Principal amount due to micro enterprises and small enterprises	40.11	19.25
(ii) Interest due on above	-	-
(B) The amount of interest paid by buyer in terms of section 16 of MSMED Act, 2006 along with the amount of payment made to supplier beyond the appointed day during the year.	-	-
(C) The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under MSMED Act, 2006	-	-
(D) The amount of interest accrued and remaining unpaid at the end of each accounting year	-	-
(E) The amount of further interest remaining due and payable even in succeeding years, until such date when interest dues above are actually paid to the small enterprises, for the purpose of disallowance of deductible expenditure under section 23 of MSMED Act, 2006	-	-

22 - OTHER FINANCIAL LIABILITIES - CURRENT

Unclaimed Dividends	6.79	3.95
Salary payable	27.92	13.66
Expenses Payable	1,386.11	1,203.35
Advance from Customers	-	6.53
Bid Bond Deposits	14.37	12.93
Provision for Interest	0.43	1.17
	1,435.62	1,241.58



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		(` In Lakhs)	
Sr. No.	Particulars	As at 31 st March, 2022	As at 31 st March, 2021
23 -	OTHER CURRENT LIABILITIES		
	Statutory liabilities	35.87	15.77
	Other Liabilities	9.17	28.44
		<u>45.04</u>	<u>44.21</u>
24 -	REVENUE FROM OPERATIONS		
(I)	Operating Revenues:		
	Sale of Services	265.48	175.13
	Sale of Spares	-	63.32
		<u>265.48</u>	<u>238.44</u>
		(` In Lakhs)	
		Year Ended 31 st March, 2022	Year Ended 31 st March, 2021
25 -	OTHER INCOME		
	Interest Income:		
	From banks	11.57	0.53
	Profit on Sale of Property, Plant & Equipment (Net)	10.29	
	Other Income	-	0.91
	Net gain on fair valuation of mutual funds	-	0.27
		<u>21.86</u>	<u>1.70</u>
26 -	COST OF MATERIAL CONSUMED & OPERATING EXPENSES		
	Consumption of Spares, Oil & Other Operating Expenses	25.11	71.30
	Equipment Running & Maintenance Expenses	<u>32.58</u>	<u>-</u>
		<u>57.69</u>	<u>71.30</u>
27 -	EMPLOYEE BENEFITS EXPENSES		
	Salaries, Wages, Bonus and Other Employee Benefits*	89.69	12.75
	Staff & Labour Welfare expenses	-	0.50
		<u>89.69</u>	<u>13.25</u>
	*Including Directors Remuneration and Perquisites.		
28 -	FINANCE COSTS		
	Interest costs		
	- Interest Expenses on Financial Liabilities	8.83	26.00
	Other borrowing costs		
	- Other Interest & Finance Charges	10.62	6.85
		<u>19.45</u>	<u>32.85</u>
29 -	DEPRECIATION AND AMORTIZATION EXPENSES		
	Depreciation & Amortization of Property, Plant & Equipments (Refer Note No. 4)	30.65	31.04
	Amortization of Other Intangible Assets (Refer Note No. 4)	-	-
		<u>30.64</u>	<u>31.04</u>



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	(` In Lakhs)	
	Year Ended 31 st March, 2022	Year Ended 31 st March, 2021
30 - OTHER EXPENSES		
Insurance	1.50	2.61
Legal and professional charges	17.04	8.76
Other Operating Related Expenses	0.22	-
Payment to the auditors		
For Statutory Audit	0.74	0.09
Advertisement and Sales Promotion Expenses	0.44	0.52
Listing Fees	5.40	-
ROC Filing Fees	0.19	-
Director Sitting Fees	1.85	1.40
Miscellaneous Expenses	3.40	0.01
TOLL Tax	0.01	0.09
RTO Tax	0.81	1.38
Repair & Maintenance Expense	4.24	1.28
Office Expenditure	0.03	0.01
Travelling Expenses	0.08	-
Conveyance Expenses	0.02	0.02
Printing & Stationary	-	0.02
RTO Registration Charges	-	0.21
Deferred Expense on Fair Valuation of Financial Assets	-	0.24
Kasar/ Vata	-	0.00
	35.97	16.65

31 - EARNINGS PER EQUITY SHARE		
Net Profit attributable to the Equity Shareholders (` in lakhs) (A)	32.93	59.66
Weighted average number of Equity Shares outstanding during the period (B)	3,20,00,000	3,20,00,000
Nominal value of Equity Shares (`)	10	10
Basic/Diluted Earnings per Share (`) (A/B)	0.10	0.19

	As at 31-03-2022 (` In Lakhs)	As at 31-03-2021 (` In Lakhs)
32 - CONTINGENT LIABILITIES AND COMMITMENTS		
CONTINGENT LIABILITIES		
(a) Claims against the Group not acknowledged as debts (Net of Payments)	2,341.54	205.61
(b) Guarantees given (Net)	454.20	25.08
CAPITAL COMMITMENT	-	-

33 - SEGMENT REPORTING

The Group operates mainly in oil and gas exploration and production and all other activities are incidental thereto, which have similar risk and return. Accordingly, there are no separate reportable Segments as required under IND AS 108 "Operating Segment"

The Revenue from transactions with the single external customer amounting to 10% or more of the Group's Revenue is :

Name of the customer

	Amount	(` in lakhs) % Share to Total Sales
Deep Industries Limited	216.54	81.57%
	216.54	81.57%
Total Annual Sales During the year	265.48	100%



34 - RELATED PARTY DISCLOSURES AS PER INDIAN ACCOUNTING STANDARD-24

34.1 Name of the Related Parties and Nature of the Related Party Relationship with whom transactions have taken place during the reported period.

1. Enterprises significantly influences by KMP, or Relatives of KMP

- Savla Oil & Gas Pvt. Ltd

2. Key Management Personnel

KMP of Deep Energy Resources Limited

Mr. Paras Savla

Mr. Rupesh Savla

Mr. Dharen Savla

Mr. Shail Savla

Mr. Kirit Joshi

Mrs. Renuka Upadhyay

Dr. Kirit Shelat

Mrs. Shaily Dedhiya

Mr. Hemendrakumar Shah

Mr. Premsingh Sawhney

Mr. Navin Chandra Panday

Mr. Rohan Shah

Mr. Ajaykumar Singhanian

Mr. Akshit Soni

Mr. Shashvat Shah

Ms. Dixita Soni

KMP of Prabha Energy Private Limited

Mr. Dharen Savla

Mr. Rupesh Savla

Mr. Paras Savla

Mr. Premsingh Sawhney

Mr. Shail M Savla

Mr. Ajaykumar Singhanian

Mr. Neel Mukeshbhai Savla

KMP of Deep Natural Resources Limited

Mr. Bharat Kumar Shah

Mr. Neel Savla

Mr. Nitin Shah

Mr. Raj Kishor Mishra

3. Relative of Key Management Personnel

Mrs. Priti Paras Savla

Mrs. Shital Rupesh Savla

Mrs. Mita Manoj Savla

Designation

Chairman and Managing Director (Resigned w.e.f 10.06.2021)

Managing Director (Resigned w.e.f 10.06.2021)

Additional Non Executive Director

(w.e.f 16.04.2020 to Resigned w.e.f 14.09.2020)

Managing Director (w.e.f 10.06.2021)

(Non-Executive Director w.e.f 14.09.2020 to 10.6.2021)

Independent Director (Resigned w.e.f 08.07.2021)

Independent Director (Resigned w.e.f 14.09.2020)

Independent Director (Resigned w.e.f 14.09.2020)

Independent Director (w.e.f 14.09.2020)

Independent Director

Chairman and Non-Executive Director (w.e.f 10.06.2021)

Independent Director (w.e.f 10.06.2021)

Chief Financial Officer (Resigned w.e.f 14.09.2020)

Executive Director

Company Secretary (Resigned w.e.f 14.09.2020)

Chief Financial Officer (w.e.f 15.09.2020)

Company Secretary (w.e.f 15.09.2020)

Director (ceased w.e.f. 01/09/2020)

Director (ceased w.e.f. 10/06/2021)

Director (ceased w.e.f. 10/06/2021)

Director

Director (w.e.f. 15/09/2020 and ceased w.e.f. 10/06/2021)

Director (w.e.f. 10/06/2021)

Director (w.e.f. 10/06/2021)

Director

Director (ceased w.e.f 01/06/2021)

Director

Director (w.e.f 01/06/2021)

34.2 Transactions with related parties:

Nature of Transaction	Key Management Personnel and their relatives		Enterprises significantly influences by KMP, or Relatives of KMP		Total	
	2021-22	2020-21	2021-22	2020-21	2021-22	2020-21
	(` In Lakhs)					
Remuneration, Salary and Sitting Fees	147.65	119.52	-	-	147.65	119.52
Rent Paid	13.55	52.28	-	-	13.55	52.28



34.3 Breakup of compensation to Key Management Personnel & their relatives:

		(₹ in lakhs)	
Nature of Transaction	Key Management Personnel & their relatives	As at 31 st	As at 31 st
		March, 2022	March, 2021
1. Managerial Remuneration	Mr. Ajay Singhaniya	8.70	-
	Mr. Shail Manoj Savla	8.40	16.33
	Mr. Preamsingh Sawhney	97.00	90.00
	Mr. Dharen Savla	11.07	10.50
	Mr. Raj Kishor Mishra	13.22	-
	Mr. Bharat Kumar Shah	1.85	-
	Mr. Nitin Shah	1.97	-
2. Sitting Fees	Mr. Hemendrakumar Shah	0.50	0.50
	Mrs. Shaily Dedhia	0.50	0.40
	Mr. Kirit V. Joshi	0.10	0.20
	Mr. Navin Chandra Pandey	0.75	-
	Dr. Kirit Shelat	-	0.30
3. Salary	Ms. Dixita Soni	3.60	1.29
		<u>147.65</u>	<u>119.52</u>

34.4 Disclosures in respect of transactions which are more than 10% of the total transactions of the same type with related parties during the year:

Nature of Transaction	Related Party	As at 31 st	As at 31 st
		March, 2022	March, 2021
Rent Paid	Mr. Dharen Savla	2.26	8.71
	Mrs. Mita Manoj Savla	2.26	8.71
	Mrs. Priti Paras Savla	2.26	8.71
	Mr. Rupesh Savla	3.39	13.07
	Mrs. Shital Rupesh Savla	3.39	13.07
			<u>13.55</u>

Note:

- (i) The above related party transactions have been reviewed periodically by the Board of Directors of the Company vis-à-vis the applicable provisions of the Companies Act, 2013, and justification of the rates being charged/ terms thereof and approved the same.
- (ii) The details of guarantees and collaterals extended by the related parties in respect of borrowings of the Group have been given at the respective notes.

35. FINANCIAL INSTRUMENTS - ACCOUNTING CLASSIFICATIONS AND FAIR VALUE MEASUREMENTS

35.1 All financial instruments for which fair value is recognised or disclosed are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is insignificant to the fair value measurements as a whole.

Level 1 : quoted (unadjusted) prices in active markets for identical assets or liabilities.

Level 2 : valuation techniques for which the lowest level inputs that has a significant effect on the fair value measurement are observable, either directly or indirectly.

Level 3 : valuation techniques for which the lowest level input which has a significant effect on fair value measurement is not based on observable market data.

There have been no transfers between Level 2 and Level 3 during the period.

35.2 The management assessed that fair value of short term financial assets and liabilities significantly approximate their carrying amounts largely due to the short term maturities of these instruments. The fair value of the financial assets and liabilities is included at the amounts at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

35.3 The group determines fair values of financial assets or liabilities by discounting the contractual cash inflows / outflows using prevailing interest rates of financial instruments with similar terms. The initial measurement of financial assets and financial liabilities is at fair value.

35.4 The following methods and assumptions were used to estimate the fair values:

- The fair value of The group's interest bearing borrowings are determined using discount rate that reflects The entity's discount rate at the end of the reporting period. The own non-performance risk as at the reporting period is assessed to be insignificant.



- The fair value of unquoted instruments and other financial assets and liabilities is estimated by discounting future cash flows using rates currently applicable for debt on similar terms, credit risk and remaining maturities.

Particulars	Carrying amount		Fair value		Fair value measurement using
	As At 31 st March, 2022	As At 31 st March, 2021	As At 31 st March, 2022	As At 31 st March, 2021	
Financial Assets					
Non-current					
(i) Loans	0.10	0.10	0.10	0.10	Level 3
(ii) Other Financial Assets	460.21	100.00	460.21	100.00	Level 3
Current					
(i) Trade Receivables	83.58	42.21	83.58	42.21	Level 3
(ii) Cash and Cash Equivalents	18.37	313.32	18.37	313.32	Level 3
(iii) Other balances with banks	20.48	26.83	20.48	26.83	Level 3
(iv) Other Financial Assets	6,810.41	1,979.79	6,810.41	1,979.79	Level 3
TOTAL	7,393.16	2,462.25	7,393.16	2,462.25	
Financial Liabilities					
Non-current					
(i) Borrowings	27.90	171.60	27.90	171.60	Level 3
(ii) Other Financial Liabilities	207.10	146.40	207.10	146.40	Level 3
Current					
(i) Borrowings	693.51	121.38	693.51	121.38	Level 3
(ii) Trade Payables	11,120.81	3,732.00	11,120.81	3,732.00	Level 3
(iii) Other Financial Liabilities	1,435.62	1,241.58	1,435.62	1,241.58	Level 3
TOTAL	13,484.95	5,412.96	13,484.95	5,412.96	

36. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The group's Risk Management framework encompasses practices relating to the identification, analysis, evaluation, treatment, mitigation and monitoring of the strategic, external and operational controls risks to achieving the group's business objectives. It seeks to minimize the adverse impact of these risks, thus enabling the group to leverage market opportunities effectively and enhance its long-term competitive advantage. The focus of risk management is to assess risks and deploy mitigation measures.

The group's activities expose it to variety of financial risks namely market risk, credit risk and liquidity risk. The group has various financial assets such as deposits, other receivables and cash and bank balances directly related to the business operations. The group's principal financial liabilities comprise of trade and other payables. The group's senior management's focus is to foresee the unpredictability and minimize potential adverse effects on the group's financial performance. The group's overall risk management procedures to minimize the potential adverse effects of financial market on the group's performance are outlined hereunder:

The group's Board of Directors have overall responsibility for the establishment and oversight of the group's risk management framework.

The group's risk management is carried out by the management in consultation with the Board of Directors. They provide principles for overall risk management, as well as policies covering specific risk areas.

The note explains the sources of risk which the entity is exposed to and how the entity manages the risk.

(A) Credit risk

Credit risk is the risk of financial loss to the group if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the group's receivables from customers and from its financial activities including deposits with banks and other financial instruments.

(i) Cash and cash equivalents:

The group considers factors such as track record, size of institution, market reputation and service standard to select the banks with which deposits are maintained. The group does not maintain significant deposit balances other than those required for its day to day operations. Credit risk on cash and cash equivalents is limited as these are generally held or invested in deposits with banks and financial institutions with good credit ratings.

(B) Liquidity Risk

Liquidity risk is the risk that the group will face in meeting its obligations associated with its financial liabilities. The group's approach in managing liquidity is to ensure that it will have sufficient funds to meet its liabilities when due without incurring unacceptable losses. In doing this, management considers both normal and stressed conditions.



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The group's objective is to maintain optimum levels of liquidity to meet its cash and collateral requirements. The group relies on a mix of borrowings, capital and excess operating cash flows to meet its needs for funds. The current committed lines of credit are sufficient to meet its short to medium term expansion needs. The group monitors rolling forecasts of its liquidity requirements to ensure that it has sufficient cash to meet operational needs.

The table below provides undiscounted cash flows towards non-derivative financial assets/ (liabilities) into relevant maturity based on the remaining period at the Balance Sheet date to the contractual maturity date and where applicable, their effective interest rates.

Particulars	As At 31 st March, 2022			Total
	Not later than 1 year	Later than 1 and not later than 5 years	Later than 5 years	
Financial assets				
Non-current				
(i) Loans	-	0.10	-	0.10
(ii) Other Financial Assets	-	460.21	-	460.21
Current				
(i) Trade Receivables	83.58	-	-	83.58
(ii) Cash and Cash Equivalents	18.37	-	-	18.37
(iii) Other balances with banks	20.48	-	-	20.48
(v) Other Financial Assets	6,810.41	-	-	6,810.41
TOTAL	6,932.85	460.31	-	7,393.16
Financial Liabilities				
Non-current				
(i) Borrowings	-	27.90	-	27.90
(ii) Other Financial Liabilities	-	207.10	-	207.10
Current				
(i) Borrowings	693.51	-	-	693.51
(ii) Trade Payables	11,120.81	-	-	11,120.81
(iii) Other Financial Liabilities	1,435.62	-	-	1,435.62
TOTAL	13,249.95	235.00	-	13,484.95
Particulars	As At 31 st March, 2021			Total
	Not later than 1 year	Later than 1 and not later than 5 years	Later than 5 years	
Financial assets				
Non-current				
(i) Loans	-	0.10	-	0.10
(ii) Other Financial Assets	-	100.00	-	100.00
Current				
(i) Trade Receivables	42.21	-	-	42.21
(ii) Cash and Cash Equivalents	313.32	-	-	313.32
(iii) Other balances with banks	26.83	-	-	26.83
(iv) Other Financial Assets	1,979.79	-	-	1,979.79
TOTAL	2,362.15	100.10	-	2,462.25
Financial Liabilities				
Non-current				
(i) Borrowings	-	171.60	-	171.60
(ii) Other Financial Liabilities	-	146.40	-	146.40
Current				
(i) Borrowings	121.38	-	-	121.38
(ii) Trade Payables	3,732.00	-	-	3,732.00
(iii) Other Financial Liabilities	1,241.58	-	-	1,241.58
TOTAL	5,094.96	318.00	-	5,412.96

(C) Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risks : foreign currency risk, interest risk and other price risk such as commodity risk.



(i) Interest rate risk

The group's exposure to the risk of changes in market interest rates relates primarily to debts having floating rate of interest. Its objective in managing its interest rate risk is to ensure that it always maintains sufficient headroom to cover interest payment from anticipated cashflows which are regularly reviewed by the Board.

Particular	Change in Interest rate	Effect on Profit before tax 31 st March, 2022	Effect on Profit before tax 31 st March, 2021
Non-current & Current Borrowings	-0.50%	(3.61)	(1.46)
	0.50%	3.61	1.46

(ii) Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates and arises where transactions are done in foreign currencies. It arises mainly where receivables and payables exist due to transactions entered in foreign currencies. The Group evaluates exchange rate exposure arising from foreign currency transactions and follows approved policy parameters utilizing forward foreign exchange contracts whenever felt necessary. The Group does not enter into financial instrument transactions for trading or speculative purpose. The Group does not have any outstanding foreign currency exposure at the end of the reporting periods.

(iii) Commodity Risk:

The group is exposed to the movement in the price of key raw materials and other traded goods in the domestic and international markets. The group has in place policies to manage exposure to fluctuation in prices of key raw materials used in operations. The group enters into contracts for procurement of raw materials and traded goods, most of the transactions are short term fixed price contracts and a few transactions are long term fixed price contracts.

(D) Capital management

The group manages its capital to be able to continue as a going concern while maximising the returns to shareholders through optimisation of the debt and equity balances. For the purpose of calculating gearing ratio, debt is defined as non current and current borrowings (excluding derivatives). Equity includes all capital and reserves of the group attributable to equity holders of the group. The group is not subject to externally imposed capital requirements. The Board reviews the capital structure and cost of capital on an annual basis but has not set specific targets for gearing ratios. The risks associated with each class of capital are also considered as part of the risk reviews presented to the Board of Directors.

Particulars	(` in lakhs)	
	As at 31 st March, 2022	As at 31 st March, 2021
Total Debt (A)	721.41	292.98
Equity	3,200.00	3,200.00
Other Equity	38,151.34	37,903.51
Capital and total debt (B)	42,072.76	41,396.49
Gearing ratio % (A/B)	1.71%	0.71%

37 - STRUCK OFF COMPANIES

The Group does not have any transactions with companies struck - off under Section 248 of the Companies Act, 2013 or Section 560 of Companies Act, 1956.

38 - Balances of Other Current Liabilities, Trade Receivables and Trade Payables are subject to confirmation, reconciliation and adjustments if any.

39 - In the opinion of the Management, current assets have a value on realisation in the ordinary course of business at least equal to the amount at which they are stated except where indicated otherwise.

40 - Previous period figures have been regrouped, re-classified and re-arranged wherever considered necessary to confirm to the current year's classification.

41 - The MCA wide notification dated March 24, 2021 has amended Schedule III to the Companies Act, 2013 in respect of certain disclosures. The Group has incorporated appropriate changes in the above results.



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42 - Statement showing shares of entities in Consolidated Network and Consolidated Total Comprehensive Income

Particulars	Country of origin	Proportionate ownership interest 2021-22	Proportionate ownership interest 2020-21
Subidiaries:			
Deep Energy LLC	USA	91.52%	91.52%
Deep Natural Resources Ltd.	India	70.00%	70.00%
Prabha Energy Pvt. Ltd.	India	78.45%	78.45%

Name of Entity	Net Assets		Profit and Loss		Other Comprehensive Income		Total Comprehensive Income	
	% in consolidated Net assets	Amount	% in consolidated Profit and Loss	Amount	% in consolidated Other Comprehensive Income	Amount	% in consolidated Comprehensive Income	Amount

As on 31st March, 2022

Parent								
Deep Energy Resources Limited	92.29%	38,162.09	6.91%	3.19	0.00%	-	6.91%	3.19
Parent Total	92.29%	38,162.09	6.91%	3.19	0.00%	-	6.91%	3.19
Subidiaries								
Deep Energy LLC	0.04%	15.99	0.00%	-	0.00%	-	0.00%	-
Deep Natural Resources Ltd.	0.33%	138.17	101.21%	46.69	0.00%	-	101.21%	46.69
Prabha Energy Pvt. Ltd.	24.57%	10,160.58	-8.13%	(3.75)	0.00%	-	-8.13%	(3.75)
Subidiaries Total	24.94%	10,314.74	93.08%	42.94	0.00%	-	93.08%	42.94
Non Controlling Interest Total	5.47%	2,261.14	28.61%	13.20	0.00%	-	28.61%	13.20
Adjustment in Consolidated Accounts	-22.70%	(9,386.63)	-28.60%	(13.20)	0.00%	-	-28.60%	(13.20)
Total	100.00%	41,351.34	100.00%	46.13	100%	-	100.00%	46.13

As on 31st March, 2021

Parent								
Deep Energy Resources Limited	92.84%	38,158.90	1.61%	0.96	0.00%	-	1.61%	0.96
Parent Total	92.84%	38,158.90	1.61%	0.96	0.00%	-	1.61%	0.96
Subidiaries								
Deep Energy LLC	0.04%	15.99	0.00%	-	0.00%	-	0.00%	-
Deep Natural Resources Ltd.	0.22%	91.48	101.52%	60.57	0.00%	-	101.52%	60.57
Prabha Energy Pvt. Ltd.	24.06%	9,888.78	-8.06%	(4.81)	0.00%	-	-8.06%	(4.81)
Subidiaries Total	24.32%	9,996.25	93.46%	55.76	0.00%	-	93.46%	55.76
Non Controlling Interest Total	5.32%	2,187.28	28.73%	17.14	0.00%	-	28.73%	17.14
Adjustment in Consolidated Accounts	-22.48%	(9,238.92)	-23.80%	(14.20)	0.00%	-	-23.80%	(14.20)
Total	100.00%	41,103.51	100.00%	59.66	100.00%	-	100.00%	59.66

As per our report of even date attached
For DHIRUBHAI SHAH & CO LLP
 Chartered Accountants
 Firm Registration Number: 102511W / W100298

Anik Shah
 Partner
 Membership Number: 140594

Place : Ahmedabad
 Date : 30/05/2022

FOR & ON BEHALF OF DEEP ENERGY RESOURCES LIMITED

Shail Savla
 Managing Director
 DIN : 08763064

Shashvat Shah
 Chief Financial Officer

Place : Ahmedabad
 Date : 30/05/2022

Prem Singh Sawhney
 Chairman & Non-Executive Director
 DIN : 03231054

Dixita Soni
 Company Secretary
 Membership No. :-42695



AOC 1

Statement containing the salient features of the financial statements of Subsidiaries/Associates/Joint Ventures
 [Pursuant to first proviso to sub section (3) of section 129 read with rule 5 of Companies (accounts) Rules, 2014]
 Part A - Subsidiaries

Sr. No.	Name of Subsidiary	Reporting Period	Reporting Currency	Exchange Rate	INR-lakhs										
					Share Capital	Reserves & Surplus	Total Assets	Total Liabilities	Investments other than Investment in subsidiaries	Turnover & Other Income from operations*	Profit/[Loss] before Taxation*	Provision for Taxation*	Profit/[Loss] after Taxation*	Proposed Dividend	% of Share-holding
1	Deep Natural Resources Limited	31st March, 2022	INR	1	1800	120.17	350.42	212.25	-	232.33	54.05	7.36	46.69	-	70%
2	Prabha energy Private Limited	31st March, 2022	INR	1	337.37	9,823.21	23,731.55	13,132.14	-	11.28	-3.75	-	-3.75	-	78.45%
3	Deep Energy LLC	31st March, 2022	INR	1	14.915	-1.73	13.19	-	-	-	-	-	-	-	91.52%

Notes:

The following information shall be furnished at the end of the statement:

- Names of subsidiaries which have been liquidated or sold during the year - NIL

As per our report of even date attached

For DHIRUBHAI SHAH & CO LLP

Chartered Accountants

Firm Registration Number: 102511W / W100298

Anik Shah

Partner

Membership Number: 140594

Place : Ahmedabad

Date : 30/05/2022

FOR & ON BEHALF OF DEEP ENERGY RESOURCES LIMITED

Shail Savla

Managing Director

DIN : 08763064

Shashvat Shah

Chief Financial Officer

Prem Singh Sawhney

Chairman & Non-Executive Director

DIN : 03231054

Dixita Soni

Company Secretary

Membership No. :-42695

Place : Ahmedabad

Date : 30/05/2022

To,



DEEP ENERGY RESOURCES LIMITED
(Formerly Known as Deep Industries Limited)

Registered Office :

Registered Office: 12A &14, Abhishree Corporate Park, Ambli Bopal Road,
Ambli, Ahmedabad – 380058

Tel (02717) 298510 Fax (02717) 298520

CIN: L63090GJ1991PLC014833

E-mail: info@deepenergy.ooo

Website: www.deepenergy.ooo