



**Deep Energy  
Resources Limited**

22<sup>nd</sup> May, 2024

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

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

**SCRIP CODE : 532760**

**SYMBOL : DEEPENR**

- Sub:** 1. Outcome of the Board meeting held today i.e. 22<sup>nd</sup> May, 2024.  
2. Audited Financial Results (Standalone & Consolidated) of the Company for the quarter and year on 31<sup>st</sup> March, 2024.
- Ref:** Regulation 30 read with Part A of Schedule III and Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (SEBI (LODR) Regulation, 2015).

Dear Sir/ Madam,

With reference to subject matter, we hereby inform you that the Board of Directors of the Company at its meeting held today i.e. 22<sup>nd</sup> May, 2024 has *inter-alia* considered, transacted and approved the following businesses;

1. **Audited Financial Results (Standalone and Consolidated) for the quarter and financial year ended on 31<sup>st</sup> March, 2024 along with the Report of Statutory Auditor's thereon.**

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

- a. Audited Financial Results (Standalone and Consolidated) of the Company for the quarter and financial year ended on 31<sup>st</sup> March, 2024 along with the Statement of Assets and Liabilities as at 31<sup>st</sup> March, 2024, the Statement of Cash Flow for the financial year ended on the same day along with the report of Statutory Auditor's thereon.
- b. Declaration in compliance with Regulation 33(3)(d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 confirming the unmodified opinion of the statutory auditors on the audited financial results (standalone and consolidated) for the quarter and financial year ended on 31<sup>st</sup> March 2024.

The meeting of Board of Directors commenced at 12:00 Noon and concluded at 04:45 P.M.



**DEEP ENERGY RESOURCES LIMITED**

(Formerly known as Deep Industries Limited)

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

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

CIN : L63090GJ1991PLC014833

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

You are requested to take the same on your records.

Thanking you,

Yours faithfully,

**For, Deep Energy Resources Limited**



**Shail M. Savla**  
**Managing Director**  
**DIN: 08763064**



**Encl: as above**

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

To  
The Board of Directors of  
**Deep Energy Resources Limited**

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

**Opinion**

We have audited the accompanying statement of quarterly and year to date standalone financial results of **Deep Energy Resources Limited** ('the Company') for the quarter and year ended March 31, 2024 ('the Statement'), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations').

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

- are presented in accordance with the requirements of Regulation 33 of Listing Regulations in this regard; and
- give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards and other accounting principles generally accepted in India of the net profit and other comprehensive income and other financial information for the quarter and year ended March 31, 2024.

**Basis for Opinion**

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

**Management's Responsibilities for the Standalone Financial Results**

The Statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared on the basis of the audited standalone financial statements. The Company's Board of Directors are responsible for the preparation and presentation of the statement that give a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the applicable Indian Accounting Standards prescribed under Section





133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

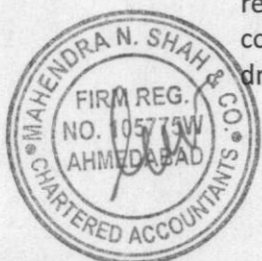
The Board of Directors are also responsible for overseeing the Company's financial reporting process.

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

Our objectives are to obtain reasonable assurance about whether the Statement 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 the statement.

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 Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions; misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the 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 statement 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 Statement, including the disclosures, and whether the financial results represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

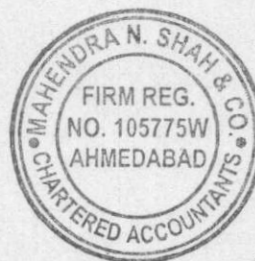
We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

#### **Other Matters**

The standalone annual financial results include the results for the quarter ended 31 March 2024 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2024 and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

Our opinion is not modified in respect of above matters.

Place: Ahmedabad  
Date: May 22, 2024



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

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

CA Chirag M. Shah  
Partner

Membership No. 045706  
UDIN: 24045706BKAJSL4880





## DEEP ENERGY RESOURCES LIMITED

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

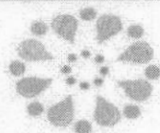
Ph.: 02717-298510 Fax: 02717-298520, E-mail: - info@deepenergy.ooo; website:http://www.deepenergy.ooo,

CIN:L63090GJ1991PLC014833

### Audited Standalone Statement of Assets and Liabilities as at 31st March 2024

	Standalone	
	Audited	Audited
	As at 31-03-2024	As at 31-03-2023
	Rs. In Lakhs	Rs. In Lakhs
<b>ASSETS</b>		
<b>NON-CURRENT ASSETS</b>		
(a) Property, Plant and Equipment	124.71	131.66
(b) Capital Work in Progress	1,203.73	1,194.58
(c) Intangible Assets	31,852.56	31,852.56
(d) Financial Assets		
(i) Investments	1,861.54	1,861.54
(ii) Loans	-	-
(iii) Others	-	-
(e) Deferred Tax Assets (Net)	-	-
(f) Other Non Current Assets	120.48	127.64
	35,163.02	35,167.98
<b>CURRENT ASSETS</b>		
(a) Inventories	-	-
(b) Current Tax Asset	-	-
(c) Financial Assets		
(i) Investments	-	-
(ii) Trade Receivables	-	23.93
(iii) Cash and Cash Equivalents	0.36	1.46
(iv) Bank balances other than above (iii)	14.79	27.79
(v) Other Financial Assets	359.59	196.12
(vi) Loans	3,024.64	3,000.00
(vii) Others	-	-
(d) Other Current Assets	70.90	246.55
	3,470.28	3,495.84
<b>TOTAL ASSETS</b>	<b>38,633.30</b>	<b>38,663.82</b>
<b>EQUITY AND LIABILITIES</b>		
<b>EQUITY</b>		
(a) Equity Share Capital	3,200.00	3,200.00
(b) Other Equity	35,378.36	35,242.06
	38,578.36	38,442.06
<b>LIABILITIES</b>		
<b>NON-CURRENT LIABILITIES</b>		
(a) Financial Liabilities		
(i) Borrowings	-	-
(ii) Other Financial Liabilities	-	-
(b) Deferred Tax Liabilities (Net)	27.33	25.30
(c) Provisions	-	-
	27.33	25.30
<b>CURRENT LIABILITIES</b>		
(a) Financial Liabilities		
(i) Borrowings	-	-
(ii) Trade Payables		
- Dues to Micro & Small Enterprises	-	-
- Dues to other than Micro and small enterprises	1.90	94.80
(iii) Other Financial Liabilities	6.58	37.05
(b) Current Tax Liabilities (Net)	18.32	53.60
(c) Other Current Liabilities	0.81	11.01
	27.61	196.46
<b>TOTAL EQUITY &amp; LIABILITIES</b>	<b>38,633.30</b>	<b>38,663.82</b>





## DEEP ENERGY RESOURCES LIMITED

REGI. OFFICE :12A &14, ABHISHREE CORPORATE PARK, AMBLI BOPAL ROAD, AMBLI, AHMEDABAD - 380058  
Ph.: 02717-298510 Fax: 02717-298520, E-mail: - info@deepenergy.ooo; website:http://www.deepenergy.ooo, CIN:L63090GJ1991PLC014833  
STATEMENT OF AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED ON 31ST MARCH, 2024

(Rs. in Lakhs except per share data)

Sr. No.	Particulars	Standalone				
		Quarter ended		Year Ended		
		31-03-2024	31-12-2023	31-03-2023	31-03-2024	31-03-2023
	(Refer Notes below)	Audited	Unaudited	Audited	Audited	Audited
1	Income from Revenue					
	(a) Revenue from Operations	-	-	449.50	-	1,490.28
	(b) Other Income	56.33	57.08	24.46	228.18	175.22
	<b>Total Income</b>	<b>56.33</b>	<b>57.08</b>	<b>473.96</b>	<b>228.18</b>	<b>1,665.50</b>
2	Expenses					
	a. Cost of materials consumed and Operating Expenses/Purchase Stock in trade	-	0.21	450.88	2.63	1,200.79
	b. Changes in inventories of Finished goods, work-in-progress and stock-in-trade	-	-	-	-	-
	c. Employee benefits expenses	1.42	1.56	1.16	6.09	7.63
	d. Finance Cost	0.01	0.01	-	0.11	0.54
	e. Depreciation and amortization expenses	1.73	1.74	1.73	6.94	6.94
	f. Other expenses	11.87	10.03	4.71	60.11	79.03
	<b>Total Expenses</b>	<b>15.03</b>	<b>13.55</b>	<b>458.48</b>	<b>75.88</b>	<b>1,294.93</b>
3	Profit / (Loss) from ordinary activities before exceptional items and tax	41.30	43.53	15.47	152.30	370.56
4	Exceptional Items	-	-	-	-	-
5	Profit / (Loss) from ordinary activities before tax	41.30	43.53	15.47	152.30	370.56
6	Tax Expense					
	a. Provision for taxation (net)	11.66	14.09	3.99	43.01	92.31
	b. Earlier year tax provision (written back)	(29.05)	-	-	(29.05)	-
	c. Provision for Deferred tax liability / (asset)	2.46	(0.14)	0.35	2.03	(1.21)
7	<b>Net Profit / (Loss) for the period / Year</b>	<b>56.23</b>	<b>29.58</b>	<b>11.14</b>	<b>136.31</b>	<b>279.47</b>
8	Paid-up equity share capital (face value of Rs.10/-)	3,200.00	3,200.00	3,200.00	3,200.00	3,200.00
9	Other Equity				35,378.36	35,242.06
10	Earnings per equity of Rs. 10/- each (not annualized)					
	a. Basic (in Rs.)	0.18	0.09	0.03	0.43	0.87
	b. Diluted (in Rs.)	0.18	0.09	0.03	0.43	0.87







## DEEP ENERGY RESOURCES LIMITED

REGI. OFFICE :12A &14, ABHISHREE CORPORATE PARK, AMBLI BOPAL ROAD, AMBLI, AHMEDABAD - 380058  
Ph.: 02717-298510 Fax: 02717-298520, E-mail: - info@deepenergy.ooo; website:http://www.deepenergy.ooo,  
CIN:L63090GJ1991PLC014833

Audited Standalone Statement of Cash Flow for the year ended 31st March, 2024

	Standalone	
	As at 31-03-2024	As at 31-03-2023
	Rs. In Lakhs	Rs. In Lakhs
<b>(A) CASH FLOW FROM / (USED IN) OPERATING ACTIVITIES</b>		
Profit Before Tax	152.30	370.56
Adjustments for:		
Depreciation and amortization	6.94	6.94
Interest and finance charges	0.11	0.54
Interest Income	(228.18)	(175.22)
Interest on Refund received from Income Tax	(1.27)	-
<b>Operating Profit before Working Capital Changes</b>	<b>(70.10)</b>	<b>202.83</b>
Adjustments for changes in working capital :		
(Increase)/decrease in trade receivables, Loans & Advances and Other Assets	221.72	(284.87)
Increase/(decrease) in Trade Payables, Other Liabilities & Provisions	(133.59)	119.16
<b>Cash Generated from / (used in) Operations</b>	<b>18.03</b>	<b>37.12</b>
<b>Less : Income Tax Paid</b>	<b>42.07</b>	<b>39.51</b>
<b>Net Cashflow from / (used in ) Operating Activities</b>	<b>(24.04)</b>	<b>(2.39)</b>
<b>(B) CASH FLOW FROM / (USED IN ) INVESTING ACTIVITIES</b>		
Purchase/ Disposal of fixed assets & CWIP	(9.14)	-
Investments in Fixed Deposit	12.99	-
Loans Given	-	(3,000.00)
Proceeds from redemption of investment	(24.64)	3,000.00
Interest Received	43.84	1.38
<b>Net Cashflow from / (used in) Investing Activities</b>	<b>23.05</b>	<b>1.38</b>
<b>(C) CASH FLOW FROM / (USED IN ) FINANCING ACTIVITIES</b>		
<b>Net Cashflow from / (used) in Financing Activities</b>	<b>(0.11)</b>	<b>(0.54)</b>
<b>Net Increase/(Decrease) in Cash and Cash Equivalents</b>	<b>(1.10)</b>	<b>(1.55)</b>
Cash and bank balances at the beginning of the year	1.46	3.02
Cash and bank balances at the end of the year	0.36	1.46







## DEEP ENERGY RESOURCES LIMITED

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

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

CIN:L63090GJ1991PLC014833

### NOTES TO STANDALONE RESULTS

- 1 These financial results were reviewed by the Audit Committee, and were approved by the Board of Directors, in their respective meetings held on 22nd May 2024.
- 2 The above standalone financial results for the quarter and year ended on 31st March 2024 have been prepared in accordance with the Indian Accounting Standards as prescribed under Section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules as amended from time to time and other relevant provisions of the Act.
- 3 The Statutory Auditors of the Company have carried out audit of the above results as per Regulation 33 of the SEBI [Listing Obligation and Disclosure Requirements] Regulations, 2015.
- 4 The Company is not required to give segment wise revenue details and capital employed as per Ind AS 108 "Operating Segments" as the Company operates in single business segment.
- 5 The standalone audited financial results include the results for the quarter ended 31st March, 2024 being the balancing figure between audited figures in respect of the full financial year ended March 31, 2024 and the published unaudited year to date figures upto the third quarter of the current financial year.
- 6 Figures of previous reporting periods have been regrouped/ reclassified wherever necessary to correspond with the figures of the current reporting period.
- 7 Pursuant to the directions of the Hon'ble National Company Law Tribunal, Ahmedabad Bench (NCLT) vide its Order dated 08th November, 2023, 05th December, 2023 and Corrigendum Order dated 12th December, 2023 passed under the first motion applications of the Company in the Composite Scheme of Arrangement, the following meeting were convened and held :

Meeting of Equity Shareholders was convened and held on 29th January, 2024 to consider and if thought fit to approve the Scheme. The shareholders of the Company have approved the said Scheme with the requisite majority. Meeting of Unsecured Creditors was convened and held on 29th January, 2024 to consider and if thought fit to approve the Scheme. The Unsecured Creditors of the Company have approved the said Scheme with the requisite majority.

The Company has also filed second motion application before the Hon'ble NCLT and hearing of the petition is scheduled on 13th June, 2024 and awaiting for the further directions and orders.

Date: 22-May-2024

Place: Ahmedabad

For, DEEP ENERGY RESOURCES LTD



*Shail Savla*

Shail Savla  
Managing Director  
DIN : 08763064

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

To  
The Board of Directors of  
**Deep Energy Resources Limited**

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

**Opinion**

We have audited the accompanying statement of quarterly and year to date consolidated financial results of Deep Energy Resources Limited ('Holding Company') and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), for the quarter and year ended March 31, 2024 ('the Statement'), attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations').

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of the report of the other auditors on separate financial statements, the consolidated financial statements:

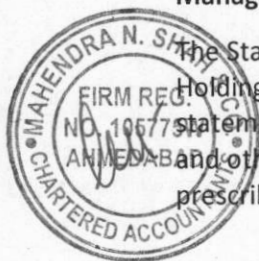
- a. include the annual financial results of:-
  - Prabha Energy Private Limited
  - Deep Natural Resources Limited.
  - Deep Energy LLC, USA.
- b. are presented in accordance with the requirements of Regulation 33 of Listing Regulations in this regard; and
- c. give a true and fair view, in conformity with the applicable accounting standards and other accounting principles generally accepted in India of the consolidated net profit and other comprehensive income and other financial information of the company and its subsidiaries for the quarter and year ended March 31, 2024.

**Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing ('SAs') specified under section 143(10) of the Companies Act, 2013 ('the Act'). Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the Consolidated Financial Results* section of our report. We are independent of the Group and its subsidiaries and 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 Statement under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**Management's Responsibilities for the Consolidated Financial Results**

The Statement, has been prepared on the basis of the consolidated Ind AS annual financial statements. The Holding Company's Board of Directors are responsible for the preparation and presentation of the Statement that give a true and fair view of the net consolidated profit and other comprehensive income and other financial information of the group in accordance with the applicable Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued hereunder and other accounting





principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The respective Board of Directors of the Companies included in the group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and 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 Statement 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 statement by the directors of the Holding Company, as aforesaid.

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

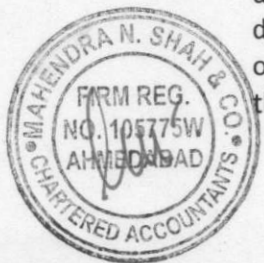
The respective Board of Directors of the Group are also responsible for overseeing the financial reporting process of the Group.

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

Our objectives are to obtain reasonable assurance about whether the Statement 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 the Statement.

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 Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions; misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to 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 made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as 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 Statement 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 Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results/financial information of the entities within the Group of which we are the independent auditors and whose financial information we have audited, to express an opinion on the statement. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the Statement of which we are the independent auditors. For the other entities included in the Statement, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits 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 Statement 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.

We also performed procedures in accordance with the circular no CIR/CFD/CMD/1/44/2019 dated March 29, 2019 issued by the SEBI under Regulation 33(8) of the Listing Regulations, as amended, to the extent applicable.

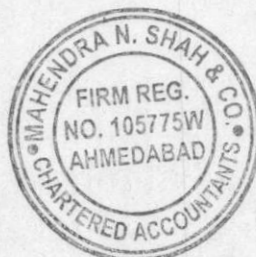
**Other Matter**

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

The Consolidated annual financial results include the results for the quarter ended 31 March 2024 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2024 and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

Our opinion is not modified in respect of above matters.

Place: Ahmedabad  
Date: May 22, 2024



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

*Chirag M. Shah*  
CA Chirag M. Shah  
Partner

Membership No. 045706  
UDIN: 24045706BKAJSM7549



## DEEP ENERGY RESOURCES LIMITED

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

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

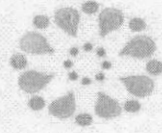
CIN:L63090GJ1991PLC014833

### Audited Consolidated Statement of Assets and Liabilities as at 31st March 2024

	Consolidated	
	Audited	Audited
	As at 31-03-2024	As at 31-03-2023
	Rs. In Lakhs	Rs. In Lakhs
<b>ASSETS</b>		
<b>NON-CURRENT ASSETS</b>		
(a) Property, Plant and Equipment	408.02	342.35
(b) Capital Work in Progress	21,309.43	18,777.94
(c) Intangible Assets	31,862.70	31,852.56
(d) Financial Assets		
(i) Investments	-	-
(ii) Loans	-	-
(iii) Others	-	-
(e) Deferred Tax Assets (Net)	49.34	1.96
(f) Other Non Current Assets	267.76	131.58
	53,897.25	51,106.39
<b>CURRENT ASSETS</b>		
(a) Inventories	2,118.00	585.51
(b) Current Tax Asset	7.79	-
(c) Financial Assets		
(i) Investments	-	-
(ii) Trade Receivables	30.24	39.78
(iii) Cash and Cash Equivalents	12.49	93.16
(iv) Bank balances other than above (iii)	534.60	27.79
(v) Other Financial Assets	-	6,733.98
(vi) Loans	0.10	0.10
(vii) Others	3,620.86	-
(d) Other Current Assets	275.57	722.48
	6,599.65	8,202.78
<b>TOTAL ASSETS</b>	<b>60,496.90</b>	<b>59,309.17</b>
<b>EQUITY AND LIABILITIES</b>		
<b>EQUITY</b>		
(a) Equity Share Capital	3,200.00	3,200.00
(b) Other Equity	36,710.52	36,751.47
	39,910.52	39,951.47
<b>Non Controlling Interest</b>	2209.92	2,269.92
<b>LIABILITIES</b>		
<b>NON-CURRENT LIABILITIES</b>		
(a) Financial Liabilities		
(i) Borrowings	10,013.05	3,399.06
(ii) Other Financial Liabilities	124.34	296.52
(b) Deferred Tax Liabilities (Net)	73.10	71.95
(c) Provisions	231.74	231.74
	10,442.23	3,999.26
<b>CURRENT LIABILITIES</b>		
(a) Financial Liabilities		
(i) Borrowings	388.77	-
(ii) Trade Payables		
- Dues to Micro & Small Enterprises	33.54	32.50
- Dues to other than Micro and small enterprises	6,877.29	12,566.03
(iii) Other Financial Liabilities	434.94	311.46
(b) Current Tax Liabilities (Net)	18.32	67.69
(c) Other Current Liabilities	181.37	110.84
	7,934.23	13,088.50
<b>TOTAL EQUITY &amp; LIABILITIES</b>	<b>60,496.90</b>	<b>59,309.17</b>







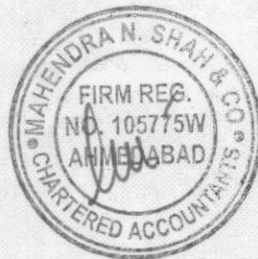
## DEEP ENERGY RESOURCES LIMITED

REGI. OFFICE :12A &14, ABHISHREE CORPORATE PARK, AMBLI BOPAL ROAD, AMBLI, AHMEDABAD - 380058  
Ph.: 02717-298510 Fax: 02717-298520, E-mail: - info@deepenergy.ooo; website:http://www.deepenergy.ooo, CIN:L63090GJ1991PLC014833

STATEMENT OF AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED ON 31ST MARCH, 2024

(Rs. in Lakhs except per share data)

Sr. No.	Particulars	Consolidated				
		Quarter ended			Year Ended	
		31-03-2024	31-12-2023	31-03-2023	31-03-2024	31-03-2023
	(Refer Notes below)	Audited	Unaudited	Audited	Audited	Audited
1	<b>Income from Revenue</b>					
	(a) Revenue from Operations	101.58	69.22	2,045.65	278.51	3,345.29
	(b) Other Income	15.47	9.57	(0.56)	42.30	30.46
	<b>Total Income</b>	<b>117.05</b>	<b>78.79</b>	<b>2,045.09</b>	<b>320.81</b>	<b>3,375.74</b>
2	<b>Expenses</b>					
	a Cost of materials consumed and Operating Expenses/Purchase of Stock In Trade	54.16	28.64	1,879.04	123.42	2,760.27
	b Changes in inventories of Finished goods, work-in-progress and stock-in-trade	-	-	-	-	-
	c Employee benefits expenses	46.15	33.88	64.73	177.87	141.60
	d Finance Cost	7.06	6.36	5.92	34.31	28.34
	e Depreciation and amortization expenses	10.64	10.40	7.64	38.50	31.40
	f Other expenses	17.15	13.22	7.92	74.53	102.80
	<b>Total Expenses</b>	<b>135.16</b>	<b>92.50</b>	<b>1,965.25</b>	<b>448.63</b>	<b>3,064.42</b>
3	<b>Profit / (Loss) from ordinary activities before exceptional items and tax</b>	<b>(18.11)</b>	<b>(13.71)</b>	<b>79.84</b>	<b>(127.82)</b>	<b>311.31</b>
4	Exceptional Items	-	-	-	-	-
5	<b>Profit / (Loss) from ordinary activities before tax</b>	<b>(18.11)</b>	<b>(13.71)</b>	<b>79.84</b>	<b>(127.82)</b>	<b>311.31</b>
6	<b>Tax Expense</b>					
	a Provision for taxation (net)	11.93	15.16	1.09	44.35	95.14
	b Earlier year tax provision ( written back )	(25.25)	-	-	(25.25)	-
	c Provision for Deferred tax liability / (asset)	(44.39)	(0.62)	2.50	(45.97)	(0.02)
7	<b>Net Profit / (Loss) for the period / Year</b>	<b>39.60</b>	<b>(28.26)</b>	<b>76.25</b>	<b>(100.95)</b>	<b>216.19</b>
	<b>Net Profit attributable to:</b>					
	a. Owners	34.30	(11.76)	74.70	(40.95)	207.44
	b. Non-controlling interest	5.30	(16.50)	1.55	(60.00)	8.77
8	<b>Other comprehensive income / (expenses)</b>					
	a. Items that will not be reclassified to profit or loss(net of tax)	-	-	-	-	-
	b. Items that will not be reclassified to profit or loss(net of tax)	-	-	-	-	-
	<b>Total comprehensive income for the period/ Year</b>	<b>39.60</b>	<b>(28.26)</b>	<b>76.25</b>	<b>(100.95)</b>	<b>216.21</b>
	<b>Total comprehensive income attributable to:</b>					
	a Owners	34.30	(11.76)	74.70	(40.95)	207.44
	b Non-Controlling interest	5.30	(16.50)	1.55	(60.00)	8.77
9	<b>Paid-up equity share capital (face value of Rs.10/-)</b>	<b>3,200.00</b>	<b>3,200.00</b>	<b>3,200.00</b>	<b>3,200.00</b>	<b>3,200.00</b>
10	<b>Other Equity</b>				<b>36,710.52</b>	<b>36,751.47</b>
11	<b>Earnings per equity of Rs. 10/- each (not annualized)</b>					
	a. Basic (in Rs.)	0.12	(0.09)	0.24	(0.32)	0.65
	b. Diluted (in Rs.)	0.12	(0.09)	0.24	(0.32)	0.65







## DEEP ENERGY RESOURCES LIMITED

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

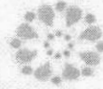
Ph.: 02717-298510 Fax: 02717-298520, E-mail: - info@deepenergy.ooo; website:http://www.deepenergy.ooo,

CIN:L63090GJ1991PLC014833

Audited Consolidated Statement of Cash Flow for the year ended 31st March, 2024

	Consolidated	
	As at 31-03-2024	As at 31-03-2023
	Rs. In Lakhs	Rs. In Lakhs
<b>(A) CASH FLOW FROM / (USED IN ) OPERATING ACTIVITIES</b>		
Profit/ (Loss) Before Tax	(127.82)	311.33
Adjustments for:		
Depreciation and amortization	38.50	31.40
Interest and finance charges	34.31	115.27
Interest Income	(28.39)	(18.00)
Miscellaneous amount written back	(10.80)	-
Interest on Refund received from Income Tax	(1.61)	-
<b>Operating Profit before Working Capital Changes</b>	<b>(95.81)</b>	<b>440.00</b>
Adjustments for changes in working capital :		
(Increase)/decrease in trade receivables, Loans & Advances and Other Assets	3,577.52	36.20
(Increase)/decrease in inventories	(1,532.49)	55.33
Increase/(decrease) in Trade Payables, Other Liabilities & Provisions	(5,655.07)	495.73
<b>Cash Generated from / (used in ) Operations</b>	<b>(3,705.85)</b>	<b>1,027.25</b>
Less : Income Tax Paid	76.52	44.25
<b>Net Cashflow from / (used in ) Operating Activities</b>	<b>(3,782.37)</b>	<b>983.00</b>
<b>(B) CASH FLOW FROM / (USED IN) INVESTING ACTIVITIES</b>		
(Purchase) / Disposal of fixed assets & CWIP	(2,789.93)	(1,989.01)
Investments in Fixed Deposit	(506.82)	(14.68)
Interest Received	30.00	18.00
<b>Net Cashflow from / (used in) Investing Activities</b>	<b>(3,266.75)</b>	<b>(1,985.70)</b>
<b>(C) CASH FLOW FROM / (USED IN) FINANCING ACTIVITIES</b>		
Proceeds/Payment from Secured Loans	-	(93.51)
Proceeds from long term borrowings	7,002.76	5,955.50
Reduction in Security Premium	-	(4,421.70)
Repayment of Preference Share Capital	-	(159.31)
Share Issue Expense	-	(1.31)
Interest and finance charges	(34.31)	(202.19)
<b>Net Cashflow from / (used in) Financing Activities</b>	<b>6,968.45</b>	<b>1,077.49</b>
<b>Net Increase/(Decrease) in Cash and Cash Equivalents</b>	<b>(60.67)</b>	<b>74.79</b>
Cash and bank balances at the beginning of the year	93.16	18.37
Cash and bank balances at the end of the year	12.49	93.16





## DEEP ENERGY RESOURCES LIMITED

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

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

CIN:L63090GJ1991PLC014833

### NOTES TO CONSOLIDATED RESULTS

- 1 These financial results were reviewed by the Audit Committee, and were approved by the Board of Directors, in their respective meetings held on 22nd May 2024.
- 2 The above consolidated financial results for the quarter and year ended on 31st March 2024 have been prepared in accordance with the Indian Accounting Standards as prescribed under Section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules as amended from time to time and other relevant provisions of the Act.
- 3 The Statutory Auditors of the Holding Company and its subsidiaries (group) have carried out audit of the above results as per Regulation 33 of the SEBI [Listing Obligation and Disclosure Requirements] Regulations, 2015.
- 4 The Holding Company and its subsidiaries (group) are not required to give segment wise revenue details and capital employed as per Ind AS 108 "Operating Segments" as the Holding Company and its subsidiaries (group) operate in single business segment.
- 5 The consolidated audited financial results include the results for the quarter ended 31st March, 2024 being the balancing figure between audited figures in respect of the full financial year ended March 31, 2024 and the published unaudited year to date figures upto the third quarter of the current financial year.
- 6 Figures of previous reporting periods have been regrouped/ reclassified wherever necessary to correspond with the figures of the current reporting period.
- 7 Pursuant to the directions of the Hon'ble National Company Law Tribunal, Ahmedabad Bench (NCLT) vide its Order dated 08th November, 2023, 05th December, 2023 and Corrigendum Order dated 12th December, 2023 passed under the first motion applications of the Company in the Composite Scheme of Arrangement, the following meeting were convened and held :

Meeting of Equity Shareholders was convened and held on 29th January, 2024 to consider and if thought fit to approve the Scheme. The shareholders of the Company have approved the said Scheme with the requisite majority. Meeting of Unsecured Creditors was convened and held on 29th January, 2024 to consider and if thought fit to approve the Scheme. The Unsecured Creditors of the Company have approved the said Scheme with the requisite majority.

The Company has also filed second motion application before the Hon'ble NCLT and hearing of the petition is scheduled on 13th June, 2024 and awaiting for the further directions and orders.

Date: 22-May-2024

Place: Ahmedabad

For, DEEP ENERGY RESOURCES LTD



*Shail Savla*

Shail Savla

Managing Director

DIN : 08763064



**Deep Energy**  
Resources Limited

**May 22, 2024**

**To,**  
**Corporate Relations Department**  
**BSE Limited**  
2<sup>nd</sup> 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**

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

Dear Sir/ Madam,

In Compliance with the provision of Regulation 33(3) (d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SEBI Circular No. CIR/CFD/CMD/56/2016 dated May 27, 2016, we hereby declare that M/s Mahendra N. Shah & Co. (FRN: 105775W), Chartered Accountant, Statutory Auditors of the Company have issued an Audit Report with unmodified opinion on Audited Financial Results (Standalone & Consolidated) of the Company for the financial year ended March 31, 2024.

You are requested to take the same on your records.

Thanking you,

**For, Deep Energy Resources Limited**

**Shail M Savla**  
**Managing Director**  
**DIN : 08763064**



**DEEP ENERGY RESOURCES LIMITED**

(Formerly known as Deep Industries Limited)

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

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

CIN : L63090GJ1991PLC014833