



12<sup>th</sup> November, 2022

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 (E),  
Mumbai – 400 051.

**SCRIP CODE : 532760**

**SYMBOL : DEEPENR**

Dear Sir/ Madam,

**Sub: 1. Outcome of the Board meeting held today i.e. 12<sup>th</sup> November, 2022.**  
**2. Unaudited Financial Results (Standalone & Consolidated) of the Company for the quarter and half year ended 30<sup>th</sup> September, 2022.**

**Ref: Regulation 30 read with Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI (LODR) Regulation').**

With reference to subject matters, we hereby inform you that Board of Directors of the Company at its meeting held on today i.e. 12<sup>th</sup> November, 2022 inter-alia transacted following businesses;

**1. Approval of Unaudited Financial Results (Standalone and Consolidated) for the quarter and half year ended on September 30, 2022.**

Pursuant to Regulation 30 and 33 of the SEBI (LODR) Regulations, we enclose herewith the Unaudited Financial Results (Standalone and Consolidated), Statement of Assets and Liabilities, Cash Flow Statement of the Company for the quarter and half year ended on 30<sup>th</sup> September, 2022 along with the Limited Review Report of M/s. Mahendra N. Shah & Co, Statutory Auditors of the Company.

**2. Taking note of resignation of Ms. Dixita Soni, vide her resignation letter dated 22<sup>nd</sup> October, 2022 from the position of Company Secretary, Compliance Officer and Key Managerial Personnel of the Company, with effect from closing of business hours of 22<sup>nd</sup> October, 2022 which has already been informed to Stock Exchanges under Regulation 30 SEBI (LODR) Regulations, 2015 vide letter dated 22<sup>nd</sup> October, 2022.**

**3. Appointment of Mr. Divyeshkumar Senjaliya as a Company Secretary and Compliance Officer of the Company. Further in compliance with Regulation 30 of SEBI (LODR) Regulation, 2015 read with SEBI Circular No. CIR/CFD/CMD/4/2015 dated 09<sup>th</sup> September, 2015, please find below the following disclosures:**

Sr. No.	Disclosure Requirement	Details
1.	Reason for Change viz. Appointment, Resignation, Removal, Death or Otherwise	Appointment
2.	Date of Appointment/cessation (as applicable) & Term of Appointment	12 <sup>th</sup> November, 2022



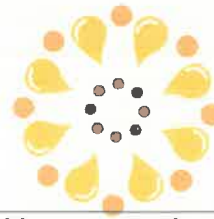
**DEEPENERGY RESOURCES LIMITED**

(Formerly known as Deep Industries Limited)

Regd. Office Address : 1 2A<sup>o</sup> 14, Abhishree Corporate Park, Ambli Bopal Road, Ambli, Ahmedabad -380 058

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

CIN : L63090GJ1991PLC014833



# Deep Energy Resources Limited

3.	Brief Profile (in case of Appointment)	Mr. Divyeshkumar Senjaliya is a qualified Company Secretary with post qualification experience of 3 years in the field of Secretarial Compliances including ROC, SEBI, FEMA and drafting and vetting of various Agreements.
4.	Disclosure of relationships between directors (in case of appointment of director)	Not Applicable

4. Authorization of Key Managerial Personnel(s) for the purpose of determining materiality of an event or information and for the purpose of making disclosures to stock exchange(s) as per regulation 30(5) of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015.

Name	Designation	Contact Information
Mr. Premsingh Sawhney	Chairman & Non Executive Director	Deep Energy Resources Limited,  12A & 14, Abhishree Corporate Park, Ambli Bopal Road, Ambli, Ahmedabad - 380058.  Email id- <a href="mailto:info@deepenergy.ooo">info@deepenergy.ooo</a> Contact no. -02717-298510
Mr. Shail Savla	Managing Director	
Mr. Shashvat Shah	Chief Financial Officer	
Mr. Divyesh Senjaliya	Company Secretary	

The meeting of Board of Directors commenced at 12:15 pm and concluded at 03:30 pm.

You are requested to take the same on your records.

Thanking you,

Yours faithfully,

**For, Deep Energy Resources Limited  
(Formerly known as Deep Industries Limited)**

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

Encl: as above

## DEEP ENERGY RESOURCES LIMITED

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Tel :02717-298510 Fax :+91 2717 298520 E-Mail-[info@deepenergy.ooo](mailto:info@deepenergy.ooo) Website: [www.deepenergy.ooo](http://www.deepenergy.ooo)  
CIN : L63090GJ1991PLC014833



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

REGI. OFFICE :12A &14, ABHISHREE CORPORATE PARK, AMBLI BOPAL ROAD, AMBLI, AHMEDABAD - 380058  
Ph.: 02717-298510 Fax: 02717-298520, E-mail: cs@deepenergy.ooo; website:www.deepenergy.ooo, CIN:L63090GJ1991PLC014833  
STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED ON 30TH SEPTEMBER, 2022

(Rs. in Lakhs except per share data)

Sr. No.	Particulars	Standalone						Consolidated					
		Quarter ended			Six Month ended		Year ended	Quarter ended			Six month Ended		Year ended
		30-09-2022	30-06-2022	30-09-2021	30-09-2022	30-09-2021	31-03-2022	30-09-2022	30-06-2022	30-09-2021	30-09-2022	30-09-2021	31-03-2022
(Refer Notes below)	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	
1	<b>Income from Revenue</b>												
	(a) Revenue from operations	349.43	19.07	10.13	368.50	19.13	43.43	410.16	78.80	61.86	488.96	114.44	265.48
	(b) Other Income	72.29	6.45	0.10	78.74	0.16	0.29	21.40	8.71	0.10	30.11	10.45	21.86
	<b>Total Income</b>	<b>421.72</b>	<b>25.52</b>	<b>10.23</b>	<b>447.24</b>	<b>19.29</b>	<b>43.72</b>	<b>431.56</b>	<b>87.51</b>	<b>61.96</b>	<b>519.07</b>	<b>124.88</b>	<b>287.34</b>
2	<b>Expenses</b>												
	a Cost of materials consumed	15.76	3.40	-	19.16	-	-	40.81	28.30	13.13	69.11	18.86	57.69
	b Purchase of stock-in-trade	125.83	5.99	-	131.82	-	-	125.83	5.99	-	131.82	-	-
	c Changes in inventories of Finished goods, work-in-progress	-	-	-	-	-	-	-	-	1.16	-	-0.13	-
	d Employee benefits expenses	1.30	3.76	2.15	5.06	3.20	12.14	13.29	16.31	23.91	29.60	31.75	89.69
	e Finance cost	0.50	0.02	0.07	0.52	0.12	0.25	7.84	7.60	1.78	15.44	7.96	19.45
	f Depreciation and amortization expenses	1.73	1.74	1.74	3.47	3.47	6.94	7.83	7.83	6.60	15.66	13.48	30.65
	g Other expenses	38.93	10.29	6.03	49.22	9.75	20.80	51.64	19.52	7.07	71.16	13.45	35.97
	<b>Total Expenses</b>	<b>184.05</b>	<b>25.20</b>	<b>9.99</b>	<b>209.25</b>	<b>16.54</b>	<b>40.13</b>	<b>247.24</b>	<b>85.55</b>	<b>53.66</b>	<b>332.79</b>	<b>85.38</b>	<b>233.45</b>
3	<b>Profit / (Loss) from ordinary activities before exceptional items and tax</b>	<b>237.67</b>	<b>0.32</b>	<b>0.24</b>	<b>237.99</b>	<b>2.75</b>	<b>3.59</b>	<b>184.32</b>	<b>1.96</b>	<b>8.30</b>	<b>186.28</b>	<b>39.51</b>	<b>53.89</b>
4	Exceptional items	-	-	-	-	-	-	-	-	-	-	-	-
5	<b>Profit / (Loss) from ordinary activities before tax</b>	<b>237.67</b>	<b>0.32</b>	<b>0.24</b>	<b>237.99</b>	<b>2.75</b>	<b>3.59</b>	<b>184.32</b>	<b>1.96</b>	<b>8.30</b>	<b>186.28</b>	<b>39.51</b>	<b>53.89</b>
6	<b>Tax Expense</b>												
	a Provision for taxation (net)	59.90	0.18	-	60.08	-	0.52	62.26	1.29	2.12	63.55	5.76	0.52
	b Earlier year tax provision (written back)	-	-	-	-	-	-	-1.21	-	-	-1.21	-	-
	c Provision for Deferred tax liability/(asset)	(0.94)	(0.09)	(0.03)	(1.03)	(0.06)	(0.12)	-2.00	0.31	4.62	-1.69	7.29	7.24
7	<b>Net Profit / (Loss) for the period</b>	<b>178.71</b>	<b>0.23</b>	<b>0.27</b>	<b>178.94</b>	<b>2.81</b>	<b>3.19</b>	<b>125.27</b>	<b>0.36</b>	<b>1.55</b>	<b>125.63</b>	<b>26.45</b>	<b>46.13</b>
	<b>Net Profit attributable to:</b>												
	a. Owners	178.71	0.23	0.27	178.94	2.81	3.19	117.69	(1.37)	1.16	116.32	19.33	32.93
	b. Non-controlling interest	-	-	-	-	-	-	7.58	1.73	0.39	9.31	7.12	13.20
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</b>	<b>178.71</b>	<b>0.23</b>	<b>0.27</b>	<b>178.94</b>	<b>2.81</b>	<b>3.19</b>	<b>125.27</b>	<b>0.36</b>	<b>1.55</b>	<b>125.63</b>	<b>26.45</b>	<b>46.13</b>
	<b>Total comprehensive income attributable to:</b>												
	a Owners	178.71	0.23	0.27	178.94	2.81	3.19	117.69	(1.37)	1.16	116.32	19.33	32.93
	b Non-controlling interest	-	-	-	-	-	-	7.58	1.73	0.39	9.31	7.12	13.20
9	Paid-up equity share capital (face value of Rs.10/-)	3,200.00	3,200.00	3,200.00	3,200.00	3,200.00	3,200.00	3,200.00	3,200.00	3,200.00	3,200.00	3,200.00	3,200.00
10	Other Equity	-	-	-	-	-	34,962.09	-	-	-	-	-	38,151.34
11	<b>Earnings per equity of Rs. 10/- each (not annualized)</b>												
	a. Basic (in Rs.)	0.56	0.00	0.00	0.56	0.01	0.01	0.39	0.00	0.00	0.39	0.08	0.10
	b. Diluted (in Rs.)	0.56	0.00	0.00	0.56	0.01	0.01	0.39	0.00	0.00	0.39	0.08	0.10

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

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Ph.: 02717-298510 Fax: 02717-298520, E-mail: cs@deepindustries.com; website:www.deepindustries.com, CIN:L63090GJ1991PLC014833

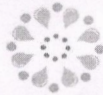
Unaudited Standalone and Consolidated Statement of Assets and Liabilities as at 30 September 2022

	Standalone		Consolidated	
	As at 30-09-2022	As at 31-03-2022	As at 30-09-2022	As at 31-03-2022
	Rs. In Lakhs	Rs. In Lakhs	Rs. In Lakhs	Rs. In Lakhs
<b>ASSETS</b>				
<b>NON-CURRENT ASSETS</b>				
(a) Property, Plant and Equipment	135.13	138.60	358.08	374.26
(b) Capital Work in Progress	1,194.58	1,194.58	17,777.94	16,875.85
(c) Intangible Assets	31,852.56	31,852.56	31,852.56	31,852.56
(d) Financial Assets	-	-	-	-
(i) Investments	1,861.54	4,861.55	-	-
(ii) Loans	3,000.00	-	0.10	0.10
(iii) Others	-	-	582.47	460.21
(e) Other Non Current Assets	-	126.84	-	134.34
	<b>38,043.81</b>	<b>38,174.12</b>	<b>50,571.15</b>	<b>49,697.32</b>
<b>CURRENT ASSETS</b>				
(a) Current Tax Asset	71.514	-	83.64	-
(a) Inventories	-	-	521.10	640.35
(b) Financial Assets	-	-	-	-
(i) Investments	-	-	-	-
(ii) Trade Receivables	24.39	12.80	88.65	83.58
(iii) Cash and Cash Equivalents	76.56	3.02	108.34	18.37
(iv) Bank balances other than above (iii)	28.38	20.48	128.75	20.48
(v) Loans	78.24	-	-	-
(vi) Others	-	0.08	6,803.55	6,810.41
(c) Other Current Assets	127.53	1.80	255.48	173.45
	<b>406.61</b>	<b>38.18</b>	<b>7,989.51</b>	<b>7,746.64</b>
<b>TOTAL ASSETS</b>	<b>38,450.43</b>	<b>38,212.30</b>	<b>58,560.66</b>	<b>57,443.96</b>
<b>EQUITY AND LIABILITIES</b>				
<b>EQUITY</b>				
(a) Equity Share Capital	3,200.00	3,200.00	3,200.00	3,200.00
(b) Other Equity	35,141.53	34,962.09	36,657.33	38,151.34
	<b>38,341.53</b>	<b>38,162.09</b>	<b>39,857.33</b>	<b>41,351.34</b>
Non Controlling Interest	-	-	2,270.46	2,261.14
<b>LIABILITIES</b>				
<b>NON-CURRENT LIABILITIES</b>				
(a) Financial Liabilities				
(i) Borrowings	-	-	3,486.89	27.90
(ii) Others	-	-	220.10	207.10
(b) Deferred Tax Liabilities (Net)	25.48	26.51	68.07	69.76
(c) Provisions	-	-	231.75	231.74
	<b>25.48</b>	<b>26.51</b>	<b>4,006.81</b>	<b>536.50</b>
<b>CURRENT LIABILITIES</b>				
(a) Financial Liabilities				
(i) Borrowings	-	-	-	693.51
(ii) Trade Payables	-	-	-	-
- Dues to Micro & Small Enterprises	-	-	27.18	40.11
- Dues to other than Micro and small enterprises	0.57	3.29	9,453.33	11,080.70
(iii) Other Financial Liabilities	7.18	9.63	2,843.48	1,435.62
(b) Other Current Liabilities	75.66	10.78	102.06	45.04
(c) Provisions	-	-	-	-
(d) Current Tax Liabilities (Net)	-	-	-	-
	<b>83.42</b>	<b>23.70</b>	<b>12,426.05</b>	<b>13,294.98</b>
<b>TOTAL EQUITY &amp; LIABILITIES</b>	<b>38,450.43</b>	<b>38,212.30</b>	<b>58,560.66</b>	<b>57,443.96</b>

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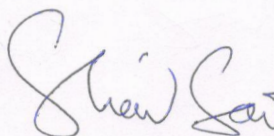

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Unaudited Standalone and Consolidated Statement of Cash Flow for the half year ended 30th September 2022

	Standalone		Consolidated	
	For half year ended on 30.09.2022	For year ended on 31.03.2022	For half year ended on 30.09.2022	For year ended on 31.03.2022
	Rs. In Lakhs	Rs. In Lakhs	Rs. In Lakhs	Rs. In Lakhs
<b>(A) CASH FLOW FROM OPERATING ACTIVITIES</b>				
Profit/ (loss) Before Tax	237.99	3.59	184.32	53.89
Adjustments for:				
Depreciation and amortization	3.47	6.94	15.66	30.65
Interest and finance charges	0.52	0.25	15.44	19.45
Interest Income	(78.74)	(0.29)	(30.11)	(11.56)
(Gain)/Loss on fixed assets sold/ discarded (net)	-	-	-	(10.28)
(Gain)/Loss on investments sold/ discarded (net)	-	-	-	-
Dividend Income	-	-	-	-
Net unrealized (gain)/loss on foreign currency transaction and translation (relating to other heads)	-	-	-	-
<b>Operating Profit before Working Capital Changes</b>	<b>163.24</b>	<b>10.49</b>	<b>185.31</b>	<b>82.15</b>
Adjustments for changes in working capital :				
(Increase)/decrease in trade receivables, Loans & Advances and Other Assets	(203.89)	9.59	(80.24)	(4,748.94)
(Increase)/decrease in inventories	-	-	119.25	644.46
Increase/(decrease) in Trade Payables, Other Liabilities & Provisions	(87.72)	(11.22)	(56.71)	7,644.36
<b>Cash Generated from Operations</b>	<b>(128.36)</b>	<b>8.86</b>	<b>(17.70)</b>	<b>3,622.03</b>
<b>Income Tax Paid</b>	<b>(131.58)</b>	<b>0.88</b>	<b>(144.69)</b>	<b>6.43</b>
<b>Net Cashflow from Operating Activities</b>	<b>3.22</b>	<b>7.98</b>	<b>22.92</b>	<b>3,615.60</b>
<b>(B) CASH FLOW FROM INVESTING ACTIVITIES</b>				
Purchase/ Disposal of fixed assets & Transfer to CWIP	-	(5.00)	(901.57)	(4,251.43)
Proceeds from redemption	3,000.00	-	-	105.00
Loan to subsidiary	(3,000.00)	-	-	(460.11)
Sale of Investments	-	-	-	(0.10)
(Investment in) /Proceed from fixed deposit	(7.90)	-	(230.53)	11.55
Dividend Received	-	-	-	-
Interest Received	78.74	0.29	30.11	-
<b>Net Cashflow from Investing Activities</b>	<b>70.85</b>	<b>(4.71)</b>	<b>(1,101.99)</b>	<b>(4,595.09)</b>
<b>(C) CASH FLOW FROM FINANCING ACTIVITIES</b>				
Proceeds/Payment from Secured Loans	-	-	2,606.48	428.44
Proceed from preference shares	-	-	159.00	275.55
Repayment of Preference Shares	-	-	(1,581.00)	-
Dividend Payment and Dividend Distribution Tax	-	-	-	-
Interest and finance charges	(0.52)	(0.25)	(15.44)	(19.45)
<b>Net Cashflow from Financing Activities</b>	<b>(0.52)</b>	<b>(0.25)</b>	<b>1,169.04</b>	<b>684.54</b>
<b>Net Increase/(Decrease) in Cash and Cash Equivalents</b>	<b>73.55</b>	<b>3.02</b>	<b>89.97</b>	<b>(294.95)</b>
Cash and bank balances at the beginning of the year	3.02	-	18.37	313.32
Cash and bank balances at the end of the year	76.56	3.02	108.34	18.37



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**NOTES**

- 1 These financial results were reviewed by the Audit Committee, and were approved by the Board of Directors, in their respective meetings held on 12th November 2022.
- 2 The above results for the quarter and Half year ended on Setember 30, 2022 has been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS), prescribed under Section 133 of the Companies Act, 2013, and other recognised accounting practices and policies to the extent applicable.
- 3 The Statutory Auditors of the Company have carried out a "Limited Review" of the above results as per Regulation 33 of the SEBI [Listing Obligation and Disclosure Requirements] Regulations, 2015.
- 4 The Company is not required to give segment wise revenue details and capital employed as the Company operates in single business segment namely Exploration and Production.
- 5 The Indian Parliament has recently approved the code on Social Security, 2020. This has also received consent of the Hon'ble President of India. The code when implemented will impact the contribution by the company towards benefits such as Provident Fund, Gratuity etc. The effective date(s) of implementation of this code is yet to be notified. In view of this, any financial impact due to the change will be assessed and accounted for in the period of notification.
- 6 The board in its meeting dated 15th September, 2022 has approved a composite scheme of arrangement ("Scheme") for the amalgamation of DERL and Savla Oil and Gas Private Limited ("SOGPL") with and into Prabha Energy Private Limited ("PEPL") and their respective shareholders and creditors. The Scheme would result into creating enhanced value for the shareholders through potential unlocking of value through listing of business of all the compnies under the scheme. The appointed date of the scheme will be 01st April, 2022.
- 7 The Consolidated Financial Results includes financial results of the following subsidiary companies for the quarter and half year ended 30th September, 2022
  - (i) Prabha Energy Private Limited
  - (ii) Deep Natural Resources Limited
  - (iii) Deep Energy LLC
- 8 The figures for the quarter ended Septmebr 30, 2022 are the balancing figures between unaudited figures in respect of the half year ended September 30, 2022 and the published figures of the first quarter ended June 30, 2022 of the relevant financial year.
- 9 Figures of previous reporting periods have been regrouped/ reclassified wherever necessary to correspond with the figures of the current reporting period.

**Date:** 12/11/2022  
**Place:** Ahmedabad

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

**Shail Savla**

**Managing Director**  
**DIN : 08763064**



**Independent Auditor's review report on Unaudited Quarterly and Year to Date Standalone Financial Results of Deep Energy Resources Limited (Formerly known as Deep Industries Limited) under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)**

To

The Board of Directors of

**Deep Energy Resources Limited (Formerly known as Deep Industries Limited)**

1. We have reviewed the accompanying statement of unaudited standalone financial results of **Deep Energy Resources Limited (Formerly known as Deep Industries Limited)** ("the company") for the quarter and half year ended September 30, 2022 ("the Statement") being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. This statement, which is the responsibility of the Company's management and approved by the Company's Board of Directors, has prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34") prescribed under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India ("ICAI"). This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of the Company's personnel responsible for financial and accounting matters and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with standards on Auditing specified under Section 143(10) of the Companies Act, 2013 and consequently does not



enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

4. Based on our review conducted as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed or that it contains any material misstatement.

#### **5. Other Matter**

Attention is drawn to the fact that the figures for the quarter ended June 30, 2022 and September 30, 2021 & half year ended September 30, 2021 and year ended March 31, 2022 respectively are based on previously issued financial results and annual financial statements that were reviewed / audited by the predecessor auditor (vide their unmodified limited review reports dated August 13, 2022 and November 02, 2021 and unmodified audit report dated May 30, 2022 respectively). Our conclusion is not modified in respect of this matter.

**For, Mahendra N Shah & Co.**

**Chartered Accountants**

**FRN : 105775W**



*M.M. Raisinghani*

**CA Harsh Raisinghani**

**Partner**

**Membership No. 182972**

**UDIN : 22182972BCXOYS4650**

**Date: November 12, 2022**

**Place : Ahmedabad**



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**Independent Auditor's review report on Unaudited Quarterly and Year to Date Consolidated Financial Results of Deep Energy Resources Limited (Formerly known as Deep Industries Limited) under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

To

The Board of Directors of

**Deep Energy Resources Limited (Formerly known as Deep Industries Limited)**

1. We have reviewed the accompanying statement of unaudited consolidated financial results of **Deep Energy Resources Limited (Formerly known as Deep Industries Limited)** ("the Parent Company") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group") for the quarter and half year ended September 30, 2022 ("the Statement") being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. This statement, which is the responsibility of the Parent Company's management and approved by the Parent Company's Board of Directors, has prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34") prescribed under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, "Review of interim Financial information Performed by the independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India ("ICAI"). This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of the Company's personnel responsible for financial and accounting matters and



applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with standards on Auditing specified under Section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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

4. The Statement includes the results of following subsidiaries :

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

5. Based on our review conducted as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed or that it contains any material misstatement.

**Other Matters**

6. We did not review interim financial information of one foreign subsidiary included in the consolidated unaudited financial results, whose financial statements reflects [the figures reported below are before giving effect to consolidation adjustments] total assets of Rs. Nil, total revenue of Rs. Nil and Rs. Nil for the quarter and half year ended respectively and net profit of Rs. Nil and Rs. Nil for the quarter and half year ended respectively, as considered in financial results. These financial statements are unaudited and have been furnished to us by Management and our opinion on statement, in so far it relates to the amount and disclosures included in respect of this subsidiary, is based on solely on such unaudited financial statements. Our conclusion is not modified in respect of this matter.



7. Attention is drawn to the fact that the figures for the quarter ended June 30, 2022 and September 30, 2021 & half year ended September 30, 2021 and year ended March 31, 2022 respectively are based on previously issued financial results and annual financial statements that were reviewed / audited by the predecessor auditor (vide their unmodified limited review reports dated August 13, 2022 and November 02, 2021 and unmodified audit report dated May 30, 2022 respectively). Our conclusion is not modified in respect of this matter.

**For, Mahendra N Shah & Co.**

**Chartered Accountants**

**FRN : 105775W**



*H.M. Raisinghani*

**CA Harsh Raisinghani**

**Partner**

**Membership No. 182972**

**UDIN : 22182972 BC XPHJ 4214**

**Date: November 12, 2022**

**Place : Ahmedabad**