



Deep Energy
Resources Limited

30th May, 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.: Revised Outcome of Board Meeting held on today i.e. 30th May, 2022

The meeting was started at 01:00 p.m. and the same has been concluded at 03:30 p.m.

Pursuant to Regulation 30 and 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board of Directors of the company at its meeting had inter alia, considered and approved the following:

1. The Audited Financial Results (Standalone and Consolidated) for the quarter and year ended 31st March, 2022, the Statement of Assets and Liabilities as on 31st March, 2022, the Statement of Cash Flow as on 31st March, 2022 and the Auditors' Report with unmodified opinion on Audited Financial Results (Standalone & Consolidated) for the quarter and year ended on 31st March, 2022. The Copy of the same is enclosed herewith.

M/s.Dhirubhai Shah & Co. LLP., Chartered Accountants, Ahmedabad the Statutory Auditors of the Company have issued Auditors' report with an unmodified opinion on the Audited Standalone and Consolidated Financial Results for the financial year ended 31st March, 2022. This declaration is made pursuant to Regulation 33(3)(d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

2. Appointed M/s. Manubhai & Shah LLP, Chartered Accountants (Firm Registration No.106041W/W100136) as Internal Auditors of the Company for Financial Year 2022-23.
3. Appointed M/s Ashish Shah & Associates, Practicing Company Secretaries (Membership No. 4178) as Secretarial Auditors of the Company for Financial Year 2022-23.

You are requested to consider the same for your reference and record. The above information will be available on the website of the company i.e. www.deepenergy.ooo

Thanking you,

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

Dixita Soni
Company Secretary



Encl: As above

DEEP ENERGY RESOURCES LIMITED

(Formerly known as Deep Industries Limited)

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

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

CIN : L63090GJ1991PLC014833



Details under Regulation 30 of the SEBI Listing Regulations read along with SEBI circular CIR/CFD/CMD/4/2015 dated September 9, 2015.

Sr. No.	Particulars	Disclosure
1	Reason for change viz. appointment, resignation, removal, death or otherwise	Appointment
2	Date of Appointment & term of appointment	30 th May, 2022 Manubhai & Shah LLP, Chartered Accountants appointed as Internal Auditors pursuant to section 138 of the Companies Act, 2013 and read with Rule no 13 of Companies (Accounts) Rules, 2014 for the Financial Year 2022-23.
3.	Brief Profile (in case of appointment)	Manubhai & Shah LLP was established by, Manubhai Patel (Founder) in Ahmedabad in 1945. Over the years, M&S has developed into one of the larger firms in India with a client base from across the global. The firm is member of HLB International (HLB), a worldwide organization of accounting firms and business advisors. The Firms' audit services are reviewed by Peer reviewers appointed by The Institute of Chartered Accountants of India and HLB International. The firm has also been accredited with ISO 9001 certifications for its Quality Management Systems and its knowledge Processing Division is accredited with ISO 27001 certification for Information Security Management systems.
4	Disclosure of relationships between directors (in case of appointment of a Director)	Not applicable

Sr. No.	Particulars	Disclosure
1	Reason for change viz. appointment, resignation, removal, death or otherwise	Appointment
2	Date of Appointment/cessation (as applicable) & term of appointment	30 th May, 2022 M/s. Ashish Shah & Associates, Practicing Company Secretaries appointed as the Secretarial Auditors as per Section 204(1) of the Companies Act, 2013 (as amended or re-enacted from time to time) read with Rules, and the requirements under SEBI (LODR) Regulations, 2015 (as amended or re-enacted from time to time, to issue Secretarial Audit Report and Annual Secretarial Compliance Report for the Financial Year 2022-23.
3.	Brief Profile (in case of appointment)	M/s. Ashish Shah & Associates is a leading firm of Practicing Company Secretaries registered with the Institute of Company Secretaries of India. Mr. Ashish Shah, having Certificate of Practice Number 4178 has rich and varied experience in Corporate Law matters. The firm is based in Ahmedabad. The core competency of the firm lies under the Companies Act, 2013, SEBI, FEMA, NBFC and other allied Corporate Laws
4	Disclosure of relationships between directors (in case of appointment of a Director)	Not applicable

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Deep Energy
Resources Limited

30th May, 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
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Dear Sir,

Dear Sir/ Madam,

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

In continuation with the our outcome of Board meeting dated on 30th May, 2022 and 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, I hereby declare that M/s Dhirubhai Shah & Co LLP (FRN: 102511W/W100298), Chartered Accountant, Statutory Auditors of the Company have issued an Audit Report with unmodified opinion on Audited Financial Results (Standalone & Consolidated) of the Company for the quarter and year ended March 31, 2022.

You are requested to take the same on your records.

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

Dixita Soni

Dixita Soni
Company Secretary



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STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED ON 31ST MARCH, 2022

(Rs. In Lakhs except per share data)

Sr. No.	Particulars	Standalone					Consolidated				
		Quarter ended			Year ended		Quarter ended			Year ended	
		31-03-2022	31-12-2021	31-03-2021	31-03-2022	31-03-2021	31-03-2022	31-12-2021	31-03-2021	31-03-2022	31-03-2021
		Audited	Unaudited	Audited	Audited	Audited	Audited	Unaudited	Audited	Audited	Audited
	(Refer Notes below)										
1	Income from Revenue										
	(a) Revenue from operations	12.80	11.50	67.57	43.43	78.07	80.61	70.43	108.61	265.48	238.44
	(b) Other Income	0.08	0.05	0.13	0.29	0.53	6.06	5.35	0.23	21.86	1.70
	Total Income	12.88	11.55	67.70	43.72	78.59	86.67	75.78	108.84	287.34	240.14
2	Expenses										
	a Cost of materials consumed	-	-	63.44	-	63.44	22.85	15.98	65.51	57.69	71.30
	b Purchase of stock-in-trade	-	-	-	-	-	-	-	-	-	-
	c Changes in inventories of Finished goods, work-in-progress	-	-	-	-	-	0.39	(0.26)	-	-	-
	d Employee benefits expenses	4.28	4.66	1.10	12.14	1.80	26.53	31.41	4.59	89.69	13.25
	e Finance cost	0.07	0.07	0.04	0.25	0.40	9.80	1.69	12.50	19.45	32.85
	f Depreciation and amortization expenses	1.73	1.74	1.74	6.94	6.94	7.64	9.53	7.79	30.65	31.04
	g Other expenses	6.67	4.38	1.03	20.80	5.05	10.78	11.74	5.07	35.97	16.65
	Total Expenses	12.75	10.85	67.34	40.13	77.63	77.99	70.09	95.46	233.45	165.09
3	Profit / (Loss) from ordinary activities before exceptional items and tax	0.13	0.70	0.35	3.59	0.96	8.68	5.69	13.38	53.89	75.05
4	Exceptional items	-	-	-	-	-	-	-	-	-	-
5	Profit / (Loss) from ordinary activities before tax	0.13	0.70	0.35	3.59	0.96	8.68	5.69	13.38	53.89	75.05
6	Tax Expense										
	a Provision for taxation (net)	(0.05)	0.57	0.08	0.52	0.08	(7.28)	2.04	(1.46)	0.52	0.08
	b Provision for Deferred tax liability/(asset)	(0.03)	(0.03)	0.04	(0.12)	(3.00)	0.25	(0.31)	5.73	7.24	15.32
7	Net Profit / (Loss) for the period	0.21	0.16	0.23	3.19	3.88	15.71	3.96	9.12	46.13	59.66
	Net Profit attributable to:										
	a. Owners	0.21	0.16	0.23	3.19	3.88	10.77	2.82	6.32	32.93	42.52
	b. Non-controlling interest	-	-	-	-	-	4.94	1.14	2.80	13.20	17.14
8	Other comprehensive income / (expenses)										
	a. Items that will not be reclassified to profit or loss(net of tax)	-	-	-	-	-	-	-	-	-	-
	b. Items that will not be reclassified to profit or loss(net of tax)	-	-	-	-	-	-	-	-	-	-
	Total comprehensive income for the period	0.21	0.16	0.23	3.19	3.88	15.71	3.96	9.12	46.13	59.66
	Total comprehensive income attributable to:										
	a Owners	0.21	0.16	0.23	3.19	3.88	10.77	2.82	6.32	32.93	42.52
	b Non-controlling interest	-	-	-	-	-	4.94	1.14	2.80	13.20	17.14
9	Paid-up equity share capital (face value of Rs.10/-)	3,200.00	3,200.00	3,200.00	3,200.00	3,200.00	3,200.00	3,200.00	3,200.00	3,200.00	3,200.00
10	Other Equity				34,962.09	34,958.90				38,151.34	37,903.51
11	Earnings per equity of Rs. 10/- each (not annualized)										
	a. Basic (in Rs.)	0.00	0.00	0.00	0.01	0.01	0.03	0.01	0.03	0.10	0.19
	b. Diluted (in Rs.)	0.00	0.00	0.00	0.01	0.01	0.03	0.01	0.03	0.10	0.19





DEEP ENERGY RESOURCES LIMITED

(FORMERLY KNOWN AS DEEP INDUSTRIES LIMITED)

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

Audited Standalone and Consolidated Statement of Assets and Liabilities as at 31ST MARCH 2022

	Standalone		Consolidated	
	As at 31-03-2022	As at 31-03-2021	As at 31-03-2022	As at 31-03-2021
ASSETS	Rs. In Lakhs	Rs. In Lakhs	Rs. In Lakhs	Rs. In Lakhs
NON-CURRENT ASSETS				
(a) Property, Plant and Equipment	138.60	145.55	374.26	493.13
(b) Capital Work in Progress	1,194.58	1,189.58	16,875.85	12,630.91
(c) Intangible Assets	31,852.56	31,852.56	31,852.56	31,852.56
(d) Financial Assets				
(i) Investments	4,861.54	4,861.54	-	-
(ii) Loans	-	-	0.10	-
(iii) Others	-	-	460.21	0.10
(e) Other Non Current Assets	126.84	126.75	134.34	100.00
	38,174.12	38,175.98	49,697.32	132.34
CURRENT ASSETS				45,209.04
(a) Inventories	-	-	640.35	1,284.15
(b) Financial Assets				
(i) Investments	-	-	-	-
(ii) Trade Receivables	12.80	15.85	83.58	42.21
(iii) Cash and Cash Equivalents	3.02		18.37	313.32
(iv) Bank balances other than above (iii)	20.48	26.83	20.48	26.83
(v) Others	0.08	0.19	6,810.41	1,979.79
(c) Other Current Assets	1.80	1.60	173.45	186.89
	38.18	44.47	7,746.64	
TOTAL ASSETS	38,212.30	38,220.45	57,443.96	3,833.20
				49,042.24
EQUITY AND LIABILITIES				
EQUITY				
(a) Equity Share Capital	3,200.00	3,200.00	3,200.00	3,200.00
(b) Other Equity	34,962.09	34,958.90	38,151.34	37,903.51
	38,162.09	38,158.90	41,351.34	41,103.51
Non Controlling Interest			2,261.14	2,187.28
LIABILITIES				
NON-CURRENT LIABILITIES				
(a) Financial Liabilities				
(i) Borrowings	-	-	27.90	171.60
(ii) Others	-	-	207.10	146.40
(b) Deferred Tax Liabilities (Net)	26.51	26.63	69.76	62.53
(c) Provisions	-	-	231.74	231.74
	26.51	26.63	536.50	612.28
CURRENT LIABILITIES				
(a) Financial Liabilities				
(i) Borrowings	-	-	693.51	121.38
(ii) Trade Payables				
- Dues to Micro & Small Enterprises	-	-	40.11	19.25
- Dues to other than Micro and small enterprises	3.29	0.38	11,080.70	3,712.75
(iii) Other Financial Liabilities	9.63	4.20	1,435.62	1,241.58
(b) Other Current Liabilities	10.78	30.35	45.04	44.21
	23.70	34.93	13,294.98	5,139.17
TOTAL EQUITY & LIABILITIES	38,212.30	38,220.45	57,443.96	5,139.17
				49,042.24





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Audited Standalone and Consolidated Statement of Cash Flow for the year ended 31st March, 2022

	Standalone		Consolidated	
	As at 31-03-2022	As at 31-03-2021	As at 31-03-2022	As at 31-03-2021
	Rs. In Lakhs	Rs. In Lakhs	Rs. In Lakhs	Rs. In Lakhs
(A) CASH FLOW FROM OPERATING ACTIVITIES				
Profit/ (loss) Before Tax	3.59	0.96	53.89	75.05
Adjustments for:				
Depreciation and amortization	6.94	6.94	30.65	31.04
Interest and finance charges	0.25	0.40	19.45	32.85
Interest Income	(0.29)	(0.53)	(11.56)	(0.79)
(Gain)/Loss on fixed assets sold/ discarded (net)	-	-	(10.28)	-
Operating Profit before Working Capital Changes	10.49	7.78	82.15	138.15
Adjustments for changes in working capital :				
(Increase)/decrease in trade receivables, Loans & Advances and Other Assets	9.59	(36.81)	(4,748.94)	918.31
(Increase)/decrease in inventories	-	-	644.46	383.13
Increase/(decrease) in Trade Payables, Other Liabilities & Provisions	(11.22)	28.90	7,644.36	(2,023.28)
Cash Generated from Operations	8.86	(0.13)	3,622.03	(583.68)
Income Tax Paid	0.88	-	6.43	-
Net Cashflow from Operating Activities	7.98	(0.13)	3,615.60	(583.68)
(B) CASH FLOW FROM INVESTING ACTIVITIES				
Purchase/ Disposal of fixed assets & CWIP	(5.00)	-	(4,251.43)	(1,966.94)
Proceeds from sale of fixed assets	-	-	105.00	-
Proceeds from Fixed Deposits	-	-	(460.11)	-
Security Deposit Given	-	-	(0.10)	-
Interest Received	0.29	0.53	11.55	0.79
Net Cashflow from Investing Activities	(4.71)	0.53	(4,595.09)	(1,966.14)
(C) CASH FLOW FROM FINANCING ACTIVITIES				
Proceeds/Payment from Secured Loans	-	-	428.44	35.16
Proceeds from Preference Share	-	-	275.55	2,224.45
Interest and finance charges	(0.25)	(0.40)	(19.45)	(32.85)
Net Cashflow from Financing Activities	(0.25)	(0.40)	684.54	2,226.77
Net Increase/(Decrease) in Cash and Cash Equivalents	3.02	0.00	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	3.02	-	18.37	313.32





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CIN:L63090GJ1991PLC014833

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 30th May 2022.
- 2 The above results for the quarter and year ended on March 31, 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 Company is not required to give segment wise revenue details and capital employed as the Company operates in single business segment namely Exploration and Production.
- 4 The 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.
- 5 The Consolidated Audited Accounts includes Financial results of the following subsidiary companies for the quarter and year ended 31st March, 2022
(i) Prabha Energy Private Limited
(ii) Deep Natural Resources Limited
(iii) Deep Energy LLC
- 6 The figures for the quarter ended 31st March, 2022 and 31st March, 2021 represent the balance between audited figures in respect of the full financial years and those published till the third quarter of the respective financial years, which were subjected to a limited review by Statutory Auditors.
- 7 Figures of previous reporting periods have been regrouped/ reclassified wherever necessary to correspond with the figures of the current reporting period.

Date: 30/05/2022

Place: Ahmedabad

For, DEEP ENERGY RESOURCE S LTD
(Formerly Known as Deep Industries Ltd)



Shail Salia
Managing Director
DIN : 08763064



4th Floor, Aditya Building,
Near Sardar Patel Seva Samaj,
Mithakhali Six Roads, Ellisbridge,
Ahmedabad 380006.

Independent Auditors' Report on Audited Standalone Financial Results of Deep Energy Resources Limited (Formerly known as Deep Industries Limited) Pursuant to the Regulations 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)

Report on the audit of the Standalone Financial Results

Opinion

We have audited the accompanying statement of standalone financial results of Deep Energy Resources Limited (Formerly known as Deep Industries Limited) (the "Company") for quarter and year ended March 31, 2022 ("the statement") attached herewith, being submitted by the Company pursuant to the requirement of Regulations 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, these standalone financial results:

- i. is presented in accordance with the requirements of the Listing Regulations in this regard; and
- ii. gives a true and fair view in conformity with the applicable Indian Accounting Standard ('Ind AS') prescribed under Section 133 of the Companies Act, 2013 ('the Act'), read with relevant rules issued thereunder, and other accounting principles generally accepted in India, of the net profit, other comprehensive income and other financial information of the Company for the quarter and year ended March 31, 2022.

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, as amended ("the Act"). Our responsibilities under those Standards are further described in the Auditors' 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 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 opinion.



Responsibilities of the Management and those charged with Governance for the Standalone Financial Results

The statement has been prepared on the basis of the standalone annual financial statements. The Company's Board of Directors are responsible for the preparation and presentation of these financial results that give a true and fair view of the net profit and other comprehensive income and other financial information of the Company and the standalone statement of assets and liabilities and the standalone statement of cash flows in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulations 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 standalone financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the standalone financial results by the Directors of the Company, as aforesaid.

In preparing the standalone financial results, the Board of Directors of the Company 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 standalone financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal 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 financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial results, including the disclosures, and whether the financial results represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

Other Matter

1. The Standalone Financial Results includes the results for the quarter ended March 31, 2022 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2022 and published unaudited year-to-date figures up to the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.
2. The standalone annual financial results dealt with by this report has been prepared for the express purpose of filing with Stock Exchanges. These results are based on and should be read with the audited standalone financial statements of the Company for the year ended March 31, 2022 on which we issued unmodified audit opinion vide our report dated May 30, 2022.

For, Dhirubhai Shah & Co LLP

Chartered Accountants

ICAI Firm Regi. Number: 102511W/W100298

Anik S Shah

Anik S Shah

Partner

Membership No: 140594

UDIN: 22140594AJVRAL2670



Place: Ahmedabad

Date: 30th May, 2022



4th Floor, Aditya Building,
Near Sardar Patel Seva Samaj,
Mithakhali Six Roads, Ellisbridge,
Ahmedabad 380006.

Independent Auditors' Report on Consolidated Financial Results of the Deep Energy Resources Limited (Formerly known as Deep Industries Limited) Pursuant to the Regulations 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)

Opinion

We have audited the accompanying statement of consolidated financial results of Deep Energy Resources Limited (Formerly known as Deep Industries Limited) (hereinafter referred to as the 'Holding Company') and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group") for the quarter and year ended March 31, 2022, attached herewith, being submitted by the Holding Company pursuant to the requirements 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 reports of the other auditor on separate audited financial statements / financial results / financial information of the subsidiary, the aforesaid consolidated financial results:

(i) include the annual financial results of the following entities:

List of Subsidiaries

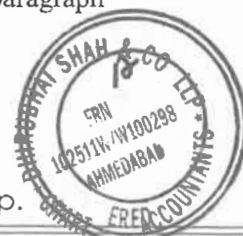
- Prabha Energy Private Limited
- Deep Natural Resources Limited
- Deep Energy LLC, USA

(ii) are presented in accordance with the requirements of the Listing Regulations in this regard; and

(iii) gives 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, other comprehensive income and other financial information of the Group for the quarter and year ended March 31, 2022.

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, as amended ("the Act"). Our responsibilities under those Standards are further described in the "Auditors' Responsibilities for the Audit of the Consolidated Financial Results" section of our report. We are independent of the Group, in accordance with the 'Code of Ethics' issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 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 obtained by us and other auditors in terms of their reports referred to in "Other Matters" paragraph below, is sufficient and appropriate to provide a basis for our opinion.



Responsibilities of the Management and those charged with Governance for the Consolidated Financial Results

These Consolidated financial results have been prepared on the basis of the consolidated annual financial statements. The Holding Company's Board of Directors are responsible for the preparation and presentation of these consolidated financial results that give a true and fair view of the net profit, other comprehensive income and other financial information of the Group and the consolidated statement of assets and liabilities and the consolidated statement of cash flows in accordance with the Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with the Listing Regulations. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial results by the Directors of the Holding Company, as aforesaid.

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

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

Our objectives are to obtain reasonable assurance about whether the consolidated financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism 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 Act, we are also responsible for expressing our opinion on whether the Holding Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.



- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the 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 entity included in the consolidated Financial Results, which have been audited by other auditor, such other auditors remain responsible for the direction, supervision and performance of the audit carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company and such other entity 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. We also performed procedures in accordance with circular issued by the SEBI under Regulation 33 (8) of the Listing Regulations, to the extent applicable.

Other Matters

1. The Consolidated Financial Results includes the results for the quarter ended March 31, 2022 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2022 and published unaudited year-to-date figures up to the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.
2. The consolidated financial statements include unaudited financial statements of Deep Energy LLC, USA whose financial statements reflects total revenue of total revenue of Nil, net profit Nil for the quarter and 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 on solely on such unaudited financial statements.



Our opinion on the consolidated financial results is not modified in respect of above matter with respect to our reliance on the work done and report of the other auditor.

3. The consolidated annual financial results dealt with by this report has been prepared for the express purpose of filing with Stock Exchanges. These results are based on and should be read with the audited consolidated financial statements of the Group for the year ended March 31, 2022 on which we issued unmodified audit opinion vide our report dated May 30, 2022.

For, Dhirubhai Shah & Co LLP

Chartered Accountants

ICAI Firm Regi. Number: 102511W/W100298

Anik S. Shah

Anik S Shah

Partner

Membership No: 140594

UDIN: 22140594 AJVR BR 7108



Place: Ahmedabad

Date: 30th May, 2022