



**Independent Auditor's Review Report on Unaudited Quarterly Standalone Financial Results of Deep Energy Resources Limited (Formerly known as Deep Industries Limited) under Regulation 33 of the SEBI (Listing Obligations & 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 standalone financial results of Deep Energy Resources Limited (Formerly known as Deep Industries Limited) ('the Company') for the quarter and half year ended on 30<sup>th</sup> September, 2021 ('the Statement'), being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including relevant circulars issued by the SEBI from time to time.
2. This Statement, which is the responsibility of the Company's management and approved by the Board of Directors, has been 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, and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. Our responsibility is to issue a report on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "*Review of Interim Financial Information Performed by the Independent Auditor of the Entity*" issued by the Institute of Chartered Accountants of India. 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 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with applicable accounting standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

**Other Matters**

5. We draw attention to Note - 6 to the accompanying statement, which describes significant uncertainties due to the outbreak of COVID-19 pandemic. The impact of the pandemic on the operations of the Company and its financial position as at 30 September 2021 is significantly dependent on uncertain future economic conditions. Our conclusion is not modified in respect of this matter.



Place: Ahmedabad  
Date: November 2, 2021

For, **Dhirubhai Shah & Co LLP**  
*Chartered Accountants*  
Firm Registration No. 102511W/W100298

*Anik S. Shah*

**Anik Shah**  
*Partner*  
Membership No: 140594  
ICAI UDIN: 21140594AAABFM3320



**Independent Auditor's Review Report on Unaudited Quarterly 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") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group") for the quarter and half year ended 30<sup>th</sup> September, 2021 ("the Statement"), being submitted by the Parent pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").
2. This Statement, which is the responsibility of the Parent's management and approved by the Parent's Board of Directors, has been 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, and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. 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 SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.



4. The Statement includes the financial results of following subsidiaries:
- Prabha Energy Private Limited
  - Deep Natural Resources Limited
  - Deep Energy LLC
5. Based on our review conducted and procedures performed 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 Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

**Other Matters**

6. We draw attention to Note - 6 to the accompanying statement, which describes significant uncertainties due to the outbreak of COVID-19 pandemic. The impact of the pandemic on the operations of the Group and its financial position as at 30 September 2021 is significantly dependent on uncertain future economic conditions. Our conclusion is not modified in respect of this matter.
7. 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 half 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 conclusion is not modified in respect of this matter.

Place: Ahmedabad  
Date: November 2, 2021



For, **Dhirubhai Shah & Co LLP**  
Chartered Accountants  
Firm Registration No. 102511W/W100298

*Anik Shah*

**Anik Shah**  
Partner  
Membership No: 140594  
ICAI UDIN: 21140594AAABFN2692



## 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:L63090GL1991PLC014833  
STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED ON 30TH SEPTEMBER, 2021

(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
		30-09-2021	30-06-2021	30-09-2020	30-09-2021	30-09-2020	31/03/2021	30-09-2021	30-06-2021	30-09-2020	30-09-2021	30-09-2020	31/03/2021
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
	(Refer Notes below)												
1	<b>Income from Revenue</b>												
	(a) Revenue from operations	10.13	9.00	4.50	19.13	4.50	78.07	61.86	52.58	46.03	114.44	85.63	238.44
	(b) Other Income	0.10	0.06	0.23	0.16	0.27	0.53	0.10	10.34	1.17	10.45	1.27	1.70
	<b>Total Income</b>	<b>10.23</b>	<b>9.06</b>	<b>4.73</b>	<b>19.29</b>	<b>4.77</b>	<b>78.59</b>	<b>61.96</b>	<b>62.92</b>	<b>47.20</b>	<b>124.88</b>	<b>86.90</b>	<b>240.14</b>
2	<b>Expenses</b>												
	a Cost of materials consumed	-	-	-	-	-	63.44	13.13	5.73	1.59	18.86	5.59	71.30
	b Purchase of stock-in-trade	-	-	-	-	-	-	-	-	-	-	-	-
	c Changes in inventories of Finished goods, work-in-progress	-	-	-	-	-	-	1.16	(1.29)	-	(0.13)	-	-
	d Employee benefits expenses	2.15	1.05	0.11	3.20	0.11	1.80	23.91	7.83	3.08	31.75	5.01	13.25
	e Finance cost	0.07	0.05	0.06	0.12	0.33	0.40	1.78	6.19	7.26	7.96	13.90	32.85
	f Depreciation and amortization expenses	1.74	1.74	1.73	3.47	3.47	6.94	6.60	6.88	7.75	13.48	15.50	31.04
	g Other expenses	6.03	3.72	0.80	9.75	0.80	5.05	7.07	6.38	3.03	13.45	7.50	16.65
	<b>Total Expenses</b>	<b>9.99</b>	<b>6.55</b>	<b>2.70</b>	<b>16.54</b>	<b>4.71</b>	<b>77.63</b>	<b>53.66</b>	<b>31.71</b>	<b>22.70</b>	<b>85.38</b>	<b>47.49</b>	<b>165.09</b>
3	<b>Profit / (Loss) from ordinary activities before exceptional items and tax</b>	<b>0.24</b>	<b>2.51</b>	<b>2.03</b>	<b>2.75</b>	<b>0.06</b>	<b>0.96</b>	<b>8.30</b>	<b>31.21</b>	<b>24.50</b>	<b>39.51</b>	<b>39.41</b>	<b>75.05</b>
4	Exceptional items	-	-	-	-	-	-	-	-	-	-	-	-
5	<b>Profit / (Loss) from ordinary activities before tax</b>	<b>0.24</b>	<b>2.51</b>	<b>2.03</b>	<b>2.75</b>	<b>0.06</b>	<b>0.96</b>	<b>8.30</b>	<b>31.21</b>	<b>24.50</b>	<b>39.51</b>	<b>39.41</b>	<b>75.05</b>
6	<b>Tax Expense</b>												
	a Provision for taxation (net)	-	-	-	-	-	0.08	2.12	3.64	0.73	5.76	1.03	0.08
	b Earlier year tax provision (written back)	-	-	-	-	-	-	-	-	-	-	-	-
	c Provision for Deferred tax liability/(asset)	(0.03)	(0.03)	0.04	(0.06)	(3.09)	(3.00)	4.62	2.67	3.38	7.29	5.08	15.32
7	<b>Net Profit / (Loss) for the period</b>	<b>0.27</b>	<b>2.54</b>	<b>1.98</b>	<b>2.81</b>	<b>3.14</b>	<b>3.88</b>	<b>1.55</b>	<b>24.90</b>	<b>20.38</b>	<b>26.45</b>	<b>33.30</b>	<b>59.66</b>
	<b>Net Profit attributable to:</b>												
	a. Owners	0.27	2.54	1.98	2.81	3.14	3.88	1.16	18.17	14.88	19.33	23.98	42.52
	b. Non-controlling interest	-	-	-	-	-	-	0.39	6.73	5.50	7.12	9.32	17.14
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>0.27</b>	<b>2.54</b>	<b>1.98</b>	<b>2.81</b>	<b>3.14</b>	<b>3.88</b>	<b>1.55</b>	<b>24.90</b>	<b>20.38</b>	<b>26.45</b>	<b>33.30</b>	<b>59.66</b>
	<b>Total comprehensive income attributable to:</b>												
	a Owners	0.27	2.54	1.98	2.81	3.14	3.88	1.16	18.17	14.88	19.33	23.98	42.52
	b Non-controlling interest	-	-	-	-	-	-	0.39	6.73	5.50	7.12	9.32	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	3,200.00	3,200.00
10	Other Equity	-	-	-	-	-	34,958.90	-	-	-	-	-	37,903.51
11	<b>Earnings per equity of Rs. 10/- each (not annualized)</b>												
	a. Basic (in Rs.)	0.001	0.01	0.01	0.01	0.01	0.01	0.005	0.08	0.06	0.08	0.10	0.19
	b. Diluted (in Rs.)	0.001	0.01	0.01	0.01	0.01	0.01	0.005	0.08	0.06	0.08	0.10	0.19





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Ph.: 02717-298510 Fax: 02717-298520, E-mail: cs@deepenergy.ooo; website:www.deepenergy.ooo, CIN:L63090GL1991PLC014833

Standalone and Consolidated Statement of Assets and Liabilities as at 30 September 2021

(Rs. in lakhs)

	Standalone		Consolidated	
	As at 30-09-2021 (Unaudited)	As at 31-03-2021 (Audited)	As at 30-09-2021 (Unaudited)	As at 31-03-2021 (Audited)
<b>ASSETS</b>				
<b>NON-CURRENT ASSETS</b>				
(a) Property, Plant and Equipment	142.07	145.55	384.94	493.13
(b) Capital Work in Progress	1,189.58	1,189.58	14,424.77	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	0.10
(iii) Others	-	-	100.00	100.00
(e) Other Non Current Assets	-	-	7.69	6.21
	<b>38,045.75</b>	<b>38,049.23</b>	<b>46,770.06</b>	<b>45,082.92</b>
<b>CURRENT ASSETS</b>				
(a) Inventories	-	-	801.48	1,284.15
(b) Financial Assets				
(i) Trade Receivables	7.22	15.85	93.03	42.21
(ii) Cash and Cash Equivalents	0.07	-	16.88	313.32
(iii) Bank balances other than above (ii)	10.23	26.83	10.23	26.83
(iv) Others	0.03	0.19	4,159.81	1,973.58
(c) Other Current Assets	130.54	128.35	505.10	319.23
	<b>148.10</b>	<b>171.22</b>	<b>5,586.53</b>	<b>3,959.33</b>
<b>TOTAL ASSETS</b>	<b>38,193.85</b>	<b>38,220.45</b>	<b>52,356.59</b>	<b>49,042.24</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	34,961.70	34,958.90	38,137.74	37,903.51
	<b>38,161.70</b>	<b>38,158.90</b>	<b>41,337.74</b>	<b>41,103.51</b>
<b>Non Controlling Interest</b>	-	-	2,255.05	2,187.28
<b>LIABILITIES</b>				
<b>NON-CURRENT LIABILITIES</b>				
(a) Financial Liabilities				
(i) Borrowings	-	-	71.86	171.60
(ii) Others	-	-	257.18	146.40
(b) Deferred Tax Liabilities (Net)	26.57	26.63	69.82	62.53
(c) Provisions	-	-	231.74	231.74
	<b>26.57</b>	<b>26.63</b>	<b>630.60</b>	<b>612.28</b>
<b>CURRENT LIABILITIES</b>				
(a) Financial Liabilities				
(i) Borrowings	-	-	96.94	121.38
(ii) Trade Payables	-	-	-	-
- Dues to Micro & Small Enterprises	-	-	33.75	19.25
- Dues to other than Micro and small enterprises	0.52	0.38	7,198.68	3,712.75
(iii) Other Financial Liabilities	5.03	4.20	786.63	1,241.58
(b) Other Current Liabilities	0.04	30.35	17.21	44.21
	<b>5.59</b>	<b>34.93</b>	<b>8,133.20</b>	<b>5,139.17</b>
<b>TOTAL EQUITY &amp; LIABILITIES</b>	<b>38,193.85</b>	<b>38,220.45</b>	<b>52,356.59</b>	<b>49,042.24</b>





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Ph.: 02717-298510 Fax: 02717-298520, E-mail: cs@deepenergy.ooo; website:www.deepenergy.ooo, CIN:L63090GL1991PLC014833  
Standalone and Consolidated Statement of Cash Flow for the half year ended 30th September 2021

(Rs. in lakhs)

	Standalone		Consolidated	
	For half year ended on 30.09.2021 (Unaudited)	For half year ended on 30.09.2020 (Unaudited)	For half year ended on 30.09.2021 (Unaudited)	For half year ended on 30.09.2020 (Unaudited)
<b>(A) CASH FLOW FROM OPERATING ACTIVITIES</b>				
Profit/ (loss) Before Tax	2.75	0.06	39.51	39.41
Adjustments for:				
Depreciation and amortization	3.47	3.47	13.48	15.50
Interest and finance charges	0.12	0.33	7.96	13.90
Interest Income	(0.16)	(0.27)	(10.45)	(1.27)
(Gain)/Loss on fixed assets sold/ discarded (net)	-	-	(10.28)	-
<b>Operating Profit before Working Capital Changes</b>	<b>6.17</b>	<b>3.59</b>	<b>40.22</b>	<b>67.54</b>
Adjustments for changes in working capital :				
(Increase)/decrease in trade receivables, Loans & Advances and Other Assets	6.59	(4.05)	(2,428.90)	195.56
(Increase)/decrease in inventories	-	-	482.67	211.59
Increase/(decrease) in Trade Payables, Other Liabilities & Provisions	(29.34)	17.35	3,129.24	(276.02)
<b>Cash Generated from Operations</b>	<b>(22.75)</b>	<b>13.30</b>	<b>1,183.01</b>	<b>131.13</b>
Income Tax Paid	-	-	(1.26)	-
<b>Net Cashflow from Operating Activities</b>	<b>(16.58)</b>	<b>16.89</b>	<b>1,221.97</b>	<b>198.67</b>
<b>(B) CASH FLOW FROM INVESTING ACTIVITIES</b>				
Purchase/ Disposal of fixed assets & Transfer to CWIP	-	-	(1,793.86)	(876.46)
Proceeds from sale of fixed assets	-	-	105.00	-
(Investment in) /Proceed from fixed deposit	16.60	(16.83)	16.60	(16.83)
Dividend Received	-	-	-	-
Interest Received	0.16	0.27	10.45	1.27
<b>Net Cashflow from Investing Activities</b>	<b>16.76</b>	<b>(16.56)</b>	<b>(1,661.82)</b>	<b>(892.01)</b>
<b>(C) CASH FLOW FROM FINANCING ACTIVITIES</b>				
Proceeds/Payment from Secured Loans	-	-	(124.18)	71.25
Proceeds from issue of Preference Share	-	-	275.55	-
Interest and finance charges	(0.12)	(0.33)	(7.96)	(13.90)
<b>Net Cashflow from Financing Activities</b>	<b>(0.12)</b>	<b>(0.33)</b>	<b>143.40</b>	<b>57.35</b>
<b>Net Increase/(Decrease) in Cash and Cash Equivalents</b>	<b>0.07</b>	<b>(0.00)</b>	<b>(296.44)</b>	<b>(635.99)</b>
Cash and bank balances at the beginning of the year	-	-	313.32	636.38
Cash and bank balances at the end of the year	0.07	-	16.88	0.38





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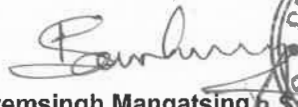
**NOTES**

- 1 These financial results were reviewed by the Audit Committee, and were approved by the Board of Directors, in their respective meetings held on 2nd November, 2021.
- 2 The above results for the quarter and half year ended on September 30, 2021 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 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 As per the current assessment of the situation based on the internal and external information available up to the date of approval of these financial results by the Board of Directors, the Company / Group continues to believe that the impact of COVID - 19 on its business, assets, internal financial controls, profitability and liquidity, both present and future, would be limited and there is no indication of any material impact on the carrying amounts of inventories, goodwill, intangible assets, trade receivable, investments and other financial assets. The eventual outcome of the impact of the global health pandemic may be different from those estimated as on the date of approval of these financial results and the Company / Group will closely monitor any material changes to the economic environment and their impact on its business in the times to come.
- 7 The Consolidated Financial Results includes Financial results of the following subsidiary companies for the quarter and half year ended 30th September, 2021
  - (i) Prabha Energy Private Limited
  - (ii) Deep Natural Resources Limited
  - (iii) Deep Energy LLC
- 8 Figures of previous reporting periods have been regrouped/ reclassified wherever necessary to correspond with the figures of the current reporting period.

Date: 02/11/2021

Place: Ahmedabad

For, DEEP ENERGY RESOURCES LIMITED

  
Prem Singh Mangatsingh Sawhney  
Chairman & Non Executive Director

DIN: 03231054

