

10th February, 2023

To,
Corporate Relations Department
BSE Limited
2nd 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

- Sub:**
- 1. Outcome of the Board meeting held today i.e. 10th February, 2023.**
 - 2. Un-audited Financial Results (Standalone & Consolidated) of the Company for the quarter and nine months ended on 31st December, 2022.**
 - 3. Intimation under Regulation 8(2) of the SEBI (Prohibition of Insider Trading) Regulation, 2015 (PIT Regulations).**
- Ref:**
- 1. 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)**
 - 2. Regulation 8 the SEBI (Prohibition of Insider Trading) Regulation, 2015 (PIT Regulations).**
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Dear Sir/ Madam,

With reference to subject matters, we hereby inform you that Board of Directors of the Company at its meeting held today i.e. 10th February, 2023 has inter-alia transacted and approved the following businesses;

- 1. Un-audited Financial Results (Standalone & Consolidated) for the quarter and nine months ended on 31st December, 2022 along with adoption of Limited Review Reports.**

Pursuant to Regulation 30 read with Part A of Schedule III and Regulation 33 of the SEBI (LODR) Regulations, we enclose herewith the un-audited Financial Results (Standalone and Consolidated) of the Company for the quarter and nine months ended on 31st December, 2022 along with the Limited Review Reports issued by M/s. Mahendra N. Shah & Co, Statutory Auditors of the Company.

- 2. Amendment in the code of practices & procedures for fair disclosure of unpublished price sensitive information formulated in terms of Regulation 8 of SEBI (Prohibition of Insider Trading) Regulation, 2015. The Amended code of practices & procedures for fair disclosure of unpublished price sensitive information attached herewith.**

DEEP ENERGY RESOURCES LIMITED

(Formerly known as Deep Industries Limited)

Regd. Office Address: 12A & 14, Abhishree Corporate Park, Ambli Bopal Road, Ambli, Ahmedabad – 380 058
Tel: +91 79 2717 298510 Fax: +91 79 2717 298520 E-Mail: info@deepenergy.co Website: www.deepenergy.co
CIN : L63090GJ1991PLC014833

The meeting of Board of Directors commenced at 04.30 p.m. and concluded at 05.45 p.m.

As required under the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015, all the above mentioned documents will be uploaded on the Stock Exchange websites at www.nseindia.com and www.bseindia.com and will also be simultaneously posted on the website of the Company at www.deepenergy.ooo.

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)**

**Divyeshkumar Senjaliya
Company Secretary and Compliance officer
Membership No. A60456**

Encl: as above

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CIN : L63090GJ1991PLC014833

Independent Auditor's Limited Review Report on Unaudited Standalone Financial Results of Deep Energy Resources Limited (Formerly known as Deep Industries Limited) for the quarter ended 31 December 2022 and year-to-date results for the period from 01 April 2022 to 31 December 2022 pursuant to 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 nine months ended December 31, 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.

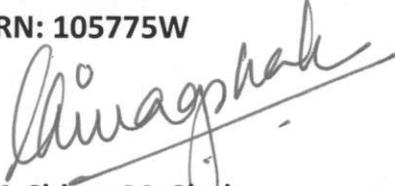


4. Based on our review conducted as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards and other accounting 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 & nine months ended December 31, 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 February 9, 2022 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



CA Chirag M. Shah
Partner
Membership No. 045706
UDIN: 23045706BGUVKT1346



Date: February 10, 2023
Place: Ahmedabad

Independent Auditor's Limited Review Report on unaudited consolidated financial results of Deep Energy Resources Limited (Formerly known as Deep Industries Limited) for the quarter ended 31 December 2022 and year-to-date results for the period from 01 April 2022 to 31 December 2022 pursuant to Regulation 33 of Securities and Exchange Board of India (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 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 nine months ended December 31, 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.

The Statement includes the results of following subsidiaries :

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



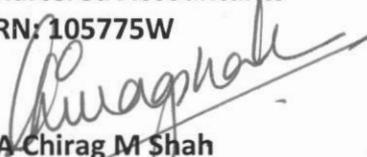
5. Based on our review conducted as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards and other accounting 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. The consolidated financial statements include unaudited financial statements of Deep Energy LLC, USA whose financials reflects total revenue of NIL, Net Profit NIL for the quarter and nine months ended on December 31, 2022, are considered in the financial results. These financial statements are unaudited and have been furnished to us by the Management and our opinion on the statement, in so far it relates to the amount and disclosures included in respect of this subsidiary, is based solely on such unaudited financial statements. Our conclusion is not modified in respect of this matter.

7. Attention is drawn to the fact that the figures for the quarter & nine months ended December 31, 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 February 09, 2022 and unmodified audit report dated May 30, 2022 respectively). Our conclusion is not modified in respect of this matter.

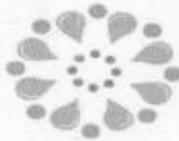
For, Mahendra N Shah & Co.
Chartered Accountants
FRN: 105775W


CA Chirag M Shah
Partner

Membership No. 045706
UDIN: 23045706BGUVKU1965



Date: February 10, 2023
Place: Ahmedabad

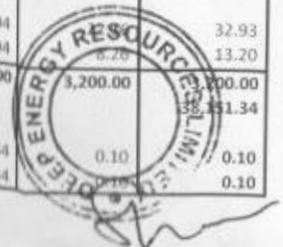


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Ph.: 02717-298510 Fax: 02717-298520, E-mail: - info@deepenergy.ooo; website:http://www.deepenergy.ooo, CIN:L63090GJ1991PLC014833
STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED ON 31ST DECEMBER, 2022

(Rs. in Lakhs except per share data)

Sr. No.	Particulars	Standalone						Consolidated					
		Quarter ended			Nine months ended			Quarter ended			Nine months Ended		
		31-12-2022	30-09-2022	31-12-2021	31-12-2022	31-12-2021	31-03-2022	31-12-2022	30-09-2022	31-12-2021	31-12-2022	31-12-2021	Year ended
(Refer Notes below)	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	
1	Income from Revenue												
	(a) Revenue from operations	672.28	349.43	11.50	1,040.78	30.63	43.43	810.67	410.16	70.43	1,299.63	184.87	265.48
	(b) Other Income	72.02	72.29	0.05	150.76	0.21	0.29	0.91	21.40	5.35	31.02	15.80	21.86
	Total Income	744.30	421.72	11.55	1,191.54	30.84	43.72	811.58	431.56	75.78	1,330.66	200.67	287.34
2	Expenses												
	a Cost of materials consumed and Operating Expenses	-	15.76	-	19.16	-	-	16.69	40.81	15.98	85.81	34.84	57.69
	b Purchase of stock-in-trade	598.93	125.83	-	730.75	-	-	663.60	125.83	-	795.42	-	-
	c Changes in inventories of Finished goods, work-in-progress	-	-	-	-	-	-	-	-	(0.26)	-	(0.39)	-
	d Employee benefits expenses	1.41	1.30	4.66	6.47	7.86	12.14	21.98	13.29	31.41	51.58	63.16	89.69
	e Finance cost	0.02	0.50	0.07	0.54	0.18	0.25	6.98	7.84	1.69	22.42	9.65	19.45
	f Depreciation and amortization expenses	1.74	1.73	1.74	5.21	5.21	6.94	8.10	7.83	9.53	23.76	23.01	30.65
	g Other expenses	25.10	38.93	4.38	74.32	14.13	20.80	49.01	51.64	11.74	120.17	25.19	35.97
	Total Expenses	627.20	184.05	10.85	836.45	27.38	40.13	766.36	247.24	70.09	1,099.16	155.46	233.45
3	Profit / (Loss) from ordinary activities before exceptional items and tax	117.10	237.67	0.70	355.09	3.46	3.59	45.22	184.32	5.69	231.50	45.21	53.89
4	Exceptional items	-	-	-	-	-	-	-	-	-	-	-	-
5	Profit / (Loss) from ordinary activities before tax	117.10	237.67	0.70	355.09	3.46	3.59	45.22	184.32	5.69	231.50	45.21	53.89
6	Tax Expense												
	a Provision for taxation (net)	28.24	59.90	0.57	88.32	0.57	0.52	31.70	61.05	2.04	94.05	7.80	0.52
	b Provision for Deferred tax liability/(asset)	(0.53)	(0.94)	(0.03)	(1.56)	(0.09)	(0.12)	(0.83)	(2.00)	(0.31)	(2.52)	6.99	7.24
7	Net Profit / (Loss) for the period	89.39	178.71	0.16	268.33	2.98	3.19	14.35	125.27	3.96	139.97	30.42	46.13
	Net Profit attributable to:												
	a. Owners	89.39	178.71	0.16	268.33	2.98	3.19	14.72	117.69	2.82	131.04	22.16	32.93
	b. Non-controlling interest	-	-	-	-	-	-	(0.37)	7.58	1.14	8.94	8.26	13.20
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	89.39	178.71	0.16	268.33	2.98	3.19	14.35	125.27	3.96	139.98	30.42	46.13
	Total comprehensive income attributable to:												
	a Owners	89.39	178.71	0.16	268.33	2.98	3.19	14.72	117.69	2.82	131.04	22.16	32.93
	b Non-controlling interest	-	-	-	-	-	-	(0.37)	7.58	1.14	8.94	8.26	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	-	-	-	-	-	-
11	Earnings per equity of Rs. 10/- each (not annualized)												
	a. Basic (in Rs.)	0.28	0.56	0.00	0.84	0.01	0.01	0.04	0.39	0.01	0.44	0.10	0.10
	b. Diluted (in Rs.)	0.28	0.56	0.00	0.84	0.01	0.01	0.04	0.39	0.01	0.44	0.10	0.10





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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 10th Feb 2023.
- 2 The above results for the quarter and nine months ended on December 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 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.
- 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 Consolidated Financial results include the results of following subsidiary companies for the quarter and nine months ended 31st December, 2022
 - (i) Prabha Energy Private Limited
 - (ii) Deep Natural Resources Limited
 - (iii) Deep Energy LLC
- 7 The figures for the quarter ended December 31, 2022 are the balancing figures between unaudited figures in respect of the nine months ended December 31, 2022 and the published year to date figures upto the second quarter ended September 30, 2022 of the relevant financial year.
- 8 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 ("PEPI") 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.
- 9 Figures of previous reporting periods have been regrouped/ reclassified wherever necessary to correspond with the figures of the current reporting period.

Date: 10/02/2023

Place: Ahmedabad

For, DEEP ENERGY RESOURCES LTD

(Formerly Known as Deep Industries Ltd)



Shail Savla

Managing Director

DIN : 08763064



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

**CODE OF PRACTICES & PROCEDURES FOR FAIR DISCLOSURE OF UNPUBLISHED
PRICE SENSITIVE INFORMATION**

1. INTRODUCTION:

This Code has been framed in pursuance to the regulation contained in sub regulation (1) of Regulation 8 of SEBI (Prohibition of Insider Trading) Regulations, 2015 and the purpose of this code is to ensure timely and adequate disclosure of Unpublished Price Sensitive Information.

2. CODE OF FAIR DISCLOSURE:

Deep Energy Resources Limited (“DERL”) has formulated this Code called “DERL’s Code of Practices and Procedures for Fair Disclosures of Unpublished Price Sensitive Information to ensure timely and adequate disclosure of unpublished price sensitive information which would impact the price of the Company’s securities and to maintain the uniformity, transparency and fairness in dealing with all stakeholders and in ensuring adherence to applicable laws and regulations. Further, the Company endeavours to preserve the confidentiality of un-published price sensitive information and to prevent misuse of such information.

3. DEFINITIONS:

3.1 "Chief Investor Relation Officer" means any senior officer so designated and authorized by the Committee of Directors shall be considered as Chief Investor Relation Officer for the purpose of this Code, who shall deal with the dissemination of information and disclosure of material events.

3.2 “Unpublished Price Sensitive Information” means any information, relating to a company or its securities, directly or indirectly, that is not generally available which upon becoming generally available, is likely to materially affect the price of the securities and shall, ordinarily including but not restricted to, information relating to the following:

- (i) financial results;
- (ii) dividends;
- (iii) change in capital structure;
- (iv) mergers, de-mergers, acquisitions, delistings, disposals and expansion of business and such other transactions; and
- (v) changes in key managerial personnel.

The Company will adhere to the following principles so as to ensure fair disclosure of events, occurrence and Unpublished Price Sensitive Information that could impact price of its securities in the market:

- I. The Company will make prompt public disclosure of unpublished price sensitive information that would impact price discovery no sooner than credible and concrete information comes into being in order to make such information generally available.

- II. The Company will make, uniform and universal dissemination of unpublished price sensitive information to avoid selective disclosure.
- III. The Chief Investor Relation Officer of the Company shall deal with dissemination of information and disclosure of unpublished price sensitive information.
- IV. The Company will make prompt dissemination of unpublished price sensitive that gets disclosed selectively, inadvertently or otherwise to make such information generally available.
- V. The Company will provide appropriate and fair response to queries on news reports and requests for verification of market rumors by regulating authorities.
- VI. The Company will ensure that information, if shared, with analysts and research personnel are not unpublished price sensitive information.
- VII. The Company will develop best practices to make transcripts or records of proceedings of meetings with analysts and other investor relations conferences on the official website to ensure official confirmation and documentation of disclosures made.
- VIII. The Company will handle all unpublished price sensitive information on a need to know basis.

4. Silent Period:

The silent period shall commence 15 days prior to the date of Board meeting in which financial results are considered till the time of disclosure of the financial results are made public.

During the silent period the company will completely refrain from the analysts/ investors meets. In case of exigencies or good opportunity if the Investors intend to interact with Company's top executives while avoiding disclosure of UPSI, they can discuss the historical data which is available in public domain and general future prospects of the Company.

5. This Code shall be published on the official website of the Company.

6. Policy for determination of "Legitimate Purpose"

The policy for determination of "Legitimate Purposes" is annexed and forms part of this Code.

7. This Code and every subsequent modification, alteration or amendment made thereto, shall also be intimated to the Stock Exchange where the securities of the Company are listed.

Annexure

Policy of determination of "Legitimate Purposes"

1. THIS POLICY IS EFFECTIVE FROM 1ST APRIL, 2019:

The Policy forms part of "Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information". This Policy shall be strictly adhered to by every Insider of the Company.

2. COMMUNICATION OF UPSI PURSUANT TO LEGITIMATE PURPOSE:

"Legitimate Purpose" shall include sharing of UPSI in the ordinary course of business, on a need-to-know basis, by an Insider with:

- i. Designated persons;
- ii. Partners;
- iii. Collaborators;
- iv. Lenders;
- v. Customers;
- vi. Suppliers;
- vii. Merchant bankers;
- viii. Legal advisors;
- ix. Auditors;
- x. Insolvency professionals;
- xi. Other advisors or consultants;
- xii. Such other person as may be decided by the Compliance Officer from time to time;

provided that such sharing has not been carried out to evade or circumvent the prohibition of the Insider Trading Regulations.

To illustrate, procuring /sharing of information in the ordinary course of business for the purpose of consolidation of accounts would be considered as Legitimate Purpose.

3. CONDITIONS FOR SHARING OF UPSI:

Any person in receipt of UPSI pursuant to a "Legitimate Purpose" shall be considered an "insider" for purposes of this Code and due notice shall be given to such persons which would inter alia include the following:-

- i. The information shared is in the nature of UPSI.
- ii. To maintain confidentiality of such UPSI and not to disclose such UPSI except in compliance with Insider Trading Regulations.
- iii. Not to trade in securities of the Company while in possession of UPSI.
- iv. The recipient shall obtain the Company's prior written consent in case the information provided to such recipient is to be used by such recipient for a purpose other than the Legitimate Purpose for which the Company had provided the UPSI and such other purpose is also a Legitimate Purpose.

4. TRADING WHEN IN POSSESSION OF UPSI:

When a person who has traded in securities has been in possession of UPSI, his trade(s) would be presumed to have been motivated by the knowledge and awareness of such information in his possession.

5. MAINTENANCE OF DIGITAL DATABASE:

The Company shall maintain a structured digital database of the persons with whom UPSI is shared, as required under the Insider Trading Regulations. The database shall inter alia contain the names of the persons or entities with whom the information is shared under the Insider Trading Regulations along with the Permanent Account Number ("PAN") or any other identifier authorized by law where PAN is not available.

6. PENALTIES AND FINES APPLICABLE IN CASE OF VIOLATION OF THE POLICY:

Any sharing of UPSI, other than in compliance with the Policy and the Insider Trading Regulations, would be construed as a violation. The onus lies on the insider to prove to the contrary.

In case of any violation of this Policy, disciplinary action would be taken by the Company. The Company shall also inform SEBI about the violation.

7. POLICY ADHERENCE RESPONSIBILITY:

The responsibility for adherence to this Policy vests entirely with the person who is sharing the UPSI as well as the recipient of the UPSI.
