

**Deep Energy**  
Resources Limited

08<sup>th</sup> February, 2024

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

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

**SCRIP CODE : 532760**

**SYMBOL : DEEPENR**

Sub: 1. Outcome of the Board meeting held today i.e. 08<sup>th</sup> February, 2024.  
2. Un-audited Financial Results (Standalone & Consolidated) of the Company for the quarter and nine months ended on 31<sup>st</sup> December, 2023.

Ref: Regulation 30 read with Part A of Schedule III and Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (SEBI (LODR) Regulation, 2015).

Dear Sir/ Madam,

With reference to subject matters, we hereby inform you that the Board of Directors of the Company at its meeting held on today i.e. 08<sup>th</sup> February, 2024 has *inter-alia* considered, transacted and approved the Un-audited Financial Results (Standalone & Consolidated) of the Company for the quarter and nine months ended on 31<sup>st</sup> December, 2023 and had also considered and took note of Limited Review Report issued by the Statutory Auditors, M/s Mahendra N. Shah & Co.

The meeting of Board of Directors commenced at 11.30 A.M and concluded at 04:10 P.M.

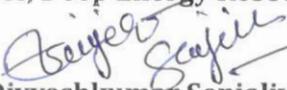
This intimation will also be uploaded on the Company's website at [www.deepenergy.ooo](http://www.deepenergy.ooo).

You are requested to take the same on your records.

Thanking you,

Yours faithfully,

For, Deep Energy Resources Limited

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



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

**Independent Auditor's review report on Quarterly and Year to Date Unaudited Standalone Financial Results of Deep Energy Resources Limited 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**

1. We have reviewed the accompanying statement of unaudited standalone financial results of **Deep Energy Resources Limited** ("the company") for the Quarter and Nine month ended December 31, 2023 ("the Statement") attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. This statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India and is in compliance with the presentation and disclosure requirements of 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 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, 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 Ind As 34, prescribed under section 133 of the Act 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.

For, Mahendra N Shah & Co.

Chartered Accountants

FRN: 105775W

CA Chirag Shah

Partner

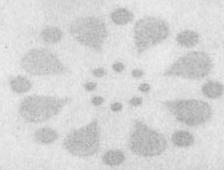
Membership No. 045706

UDIN : 24045706BKAJMS5161



Date: February 8, 2024

Place: Ahmedabad



## DEEP ENERGY RESOURCES LIMITED

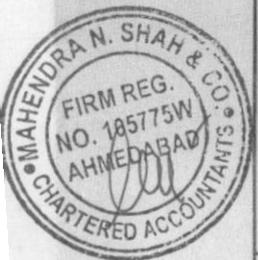
REGI. OFFICE :12A &14, ABHISHREE CORPORATE PARK, AMBLI BOPAL ROAD, AMBLI, AHMEDABAD - 380058

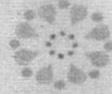
Ph.: 02717-298510 Fax: 02717-298520, E-mail: - info@deepenergy.ooo; website:http://www.deepenergy.ooo, CIN:L63090GJ1991PLC014833

**STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED ON 31ST DECEMBER, 2023**

(Rs. In Lakhs except per share data)

Sr. No.	Particulars	Standalone					
		Quarter ended			Nine months ended		Year ended
		31-12-2023	30-09-2023	31-12-2022	31-12-2023	31-12-2022	31-03-2023
(Refer Notes below)		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
<b>1</b>	<b>Income from Revenue</b>						
	(a) Revenue from Operations	-	-	672.28	-	1,040.78	1,490.28
	(b) Other Income	57.08	58.34	72.02	171.85	150.76	175.22
	<b>Total Income</b>	<b>57.08</b>	<b>58.34</b>	<b>744.30</b>	<b>171.85</b>	<b>1,191.54</b>	<b>1,665.50</b>
<b>2</b>	<b>Expenses</b>						
	a Cost of materials consumed and Operating Expenses	0.21	2.36	-	2.57	19.16	-
	b Purchase of stock-in-trade	-	-	598.93	0.06	730.75	1,200.79
	c Changes in inventories of Finished goods, work-in-progress and stock-in-trade	-	-	-	-	-	-
	d Employee benefits expenses	1.56	1.56	1.41	4.67	6.47	7.63
	e Finance Cost	0.01	0.08	0.02	0.10	0.54	0.54
	f Depreciation and amortization expenses	1.74	1.73	1.74	5.21	5.21	6.94
	g Other expenses	10.03	31.15	25.10	48.24	74.32	79.03
	<b>Total Expenses</b>	<b>13.55</b>	<b>36.88</b>	<b>627.20</b>	<b>60.85</b>	<b>836.45</b>	<b>1,294.93</b>
<b>3</b>	<b>Profit / (Loss) from ordinary activities before exceptional items and tax</b>	<b>43.53</b>	<b>21.46</b>	<b>117.10</b>	<b>111.00</b>	<b>355.09</b>	<b>370.56</b>
<b>4</b>	Exceptional Items	-	-	-	-	-	-
<b>5</b>	<b>Profit / (Loss) from ordinary activities before tax</b>	<b>43.53</b>	<b>21.46</b>	<b>117.10</b>	<b>111.00</b>	<b>355.09</b>	<b>370.56</b>
<b>6</b>	<b>Tax Expense</b>						
	a Provision for taxation (net)	14.09	5.54	28.24	31.35	88.32	92.31
	b Earlier year tax provision ( written back )	-	-	-	-	-	-
	c Provision for Deferred tax liability/(asset)	(0.14)	(0.14)	(0.53)	(0.43)	(1.56)	(1.21)
<b>7</b>	<b>Net Profit / (Loss) for the period</b>	<b>29.58</b>	<b>16.07</b>	<b>89.39</b>	<b>80.08</b>	<b>268.33</b>	<b>279.47</b>
<b>8</b>	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
<b>9</b>	Other Equity						35,242.06
<b>10</b>	<b>Earnings per equity of Rs. 10/- each (not annualized)</b>						
	a. Basic (in Rs.)	0.09	0.05	0.28	0.25	0.84	0.87
	b. Diluted (in Rs.)	0.09	0.05	0.28	0.25	0.84	0.87





## DEEP ENERGY RESOURCES LIMITED

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

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

CIN:L63090GJ1991PLC014833

### NOTES TO STANDALONE RESULTS

- 1 These financial results were reviewed by the Audit Committee, and were approved by the Board of Directors, in their respective meetings held on 8th Feb 2024.
- 2 The above standalone financial results for the quarter ended on 31st December 2023 and year to date period from April 01,2023 to December 31, 2023 have been prepared in accordance with the Indian Accounting Standards as prescribed under Section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules as amended from time to time and other relevant provisions of the Act.
- 3 The Statutory Auditors of the Company have carried out 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 figures for the quarter ended December 31, 2023 are the balancing figures between unaudited figures in respect of the nine months ended December 31, 2023 and the published year to date figures upto the second quarter ended September 30, 2023 of the relevant financial year.
- 6 Figures of previous reporting periods have been regrouped/ reclassified wherever necessary to correspond with the figures of the current reporting period.
- 7 Pursuant to the directions of the Hon'ble National Company Law Tribunal, Ahmedabad Bench (NCLT) vide its Order dated 08th November, 2023, 05th December, 2023 and Corrigendum Order dated 12th December, 2023 passed under the first motion applications of the Company in the Composite Scheme of Arrangement, the following meeting were convened and held :

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

The Company has also filed second motion application before the NCLT and awaiting for the further directions and orders.

Date: 08-Feb-2024

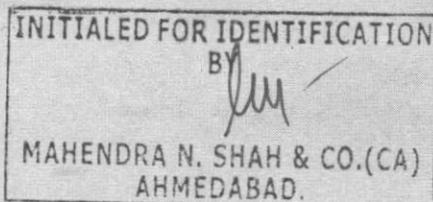
Place: Ahmedabad



For, DEEP ENERGY RESOURCES LTD

*Shail Savla*  
Shail Savla

Managing Director  
DIN : 08763064



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

To

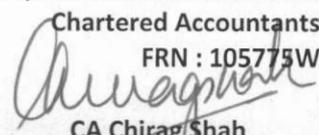
The Board of Directors of

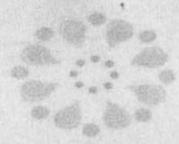
**Deep Energy Resources Limited**

1. We have reviewed the accompanying statement of unaudited consolidated financial results of **Deep Energy Resources Limited** ("the Parent Company") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group") for the quarter and Nine month ended December 31, 2023 and for the period from April 01, 2023 to December 31, 2023 ("the Statement") attached herewith, 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 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 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 persons 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 No. CIR/CFD/CMD1/44/2019 dated March 29, 2019 issued by the Securities and Exchange Board of India 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, 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 financial statements reflects of total revenue is NIL, Net profit NIL for the quarter ended on that date, as considered in the financial results. These financial statements are unaudited and have been furnished to us by the management and our opinion on the statement, in so far it relates to the amount and disclosure included in respect of this subsidiary, is based on solely on such unaudited financial statements. Our conclusion is not modified in respect of this matter.

Date: February 8, 2024  
Place: Ahmedabad  
UDIN : 24045706BKAJMT8546



For, Mahendra N Shah & Co.  
Chartered Accountants  
FRN : 105775W  
  
CA Chirag Shah  
Partner  
Membership No. 045706



## DEEP ENERGY RESOURCES LIMITED

REGI. OFFICE :12A &14, ABHISHREE CORPORATE PARK, AMBLI BOPAL ROAD, AMBLI, AHMEDABAD - 380058  
 Ph.: 02717-298510 Fax: 02717-298520, E-mail: - info@deepenergy.ooo; website:http://www.deepenergy.ooo, CIN:L63090GJ1991PLC014833  
 STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED ON 31ST DECEMBER, 2023

(Rs. In Lakhs except per share data)

Sr. No.	Particulars	Consolidated					
		Quarter ended			Nine months ended		Year ended
		31-12-2023	30-09-2023	31-12-2022	31-12-2023	31-12-2022	31-03-2023
(Refer Notes below)	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	
1	<b>Income from Revenue</b>						
	(a) Revenue from Operations	69.22	56.68	810.67	176.93	1,299.63	3,345.29
	(b) Other Income	9.57	6.89	0.91	26.83	31.02	30.46
	<b>Total Income</b>	<b>78.79</b>	<b>63.58</b>	<b>811.58</b>	<b>203.76</b>	<b>1,330.66</b>	<b>3,375.74</b>
2	<b>Expenses</b>						
	a Cost of materials consumed and Operating Expenses	20.04	22.92	16.69	60.66	85.81	387.19
	b Purchase of stock-in-trade	8.60	-	663.60	8.60	795.42	2,373.08
	c Changes in inventories of Finished goods, work-in-progress and stock-in-trade	-	-	-	-	-	-
	d Employee benefits expenses	33.88	50.92	21.98	131.72	51.58	141.60
	e Finance Cost	6.36	12.14	6.98	27.25	22.42	28.34
	f Depreciation and amortization expenses	10.40	9.61	8.10	27.86	23.76	31.40
	g Other expenses	13.22	35.10	49.01	57.38	120.17	102.80
	<b>Total Expenses</b>	<b>92.50</b>	<b>130.69</b>	<b>766.36</b>	<b>313.47</b>	<b>1,099.16</b>	<b>3,064.42</b>
3	<b>Profit / (Loss) from ordinary activities before exceptional items and tax</b>	<b>(13.71)</b>	<b>(67.11)</b>	<b>45.22</b>	<b>(109.71)</b>	<b>231.50</b>	<b>311.33</b>
4	Exceptional Items	-	-	-	-	-	-
5	<b>Profit / (Loss) from ordinary activities before tax</b>	<b>(13.71)</b>	<b>(67.11)</b>	<b>45.22</b>	<b>(109.71)</b>	<b>231.50</b>	<b>311.33</b>
6	<b>Tax Expense</b>						
	a Provision for taxation (net)	15.16	5.32	31.70	32.42	94.05	95.14
	b Earlier year tax provision ( written back )	-	-	-	-	-	-
	c Provision for Deferred tax liability/(asset)	(0.62)	0.14	(0.83)	(1.58)	(2.52)	(0.02)
7	<b>Net Profit / (Loss) for the period</b>	<b>(28.26)</b>	<b>(72.55)</b>	<b>14.35</b>	<b>(140.55)</b>	<b>139.97</b>	<b>216.21</b>
	<b>Net Profit attributable to:</b>						
	a. Owners	(11.76)	(33.54)	14.72	(75.25)	131.04	207.44
	b. Non-controlling interest	(16.50)	(39.01)	(0.37)	(65.30)	8.94	8.77
8	<b>Other comprehensive income / (expenses)</b>						
	a. Items that will not be reclassified to profit or loss(net of tax)	-	-	-	-	-	-
	b. Items that will not be reclassified to profit or loss(net of tax)	-	-	-	-	-	-
	<b>Total comprehensive income for the period</b>	<b>(28.26)</b>	<b>(72.55)</b>	<b>14.35</b>	<b>(140.55)</b>	<b>139.98</b>	<b>216.21</b>
	<b>Total comprehensive income attributable to:</b>						
	a Owners	(11.76)	(33.54)	14.72	(75.25)	131.04	207.44
	b Non-Controlling interest	(16.50)	(39.01)	(0.37)	(65.30)	8.94	8.77
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
10	Other Equity	-	-	-	-	-	36,751.47
11	<b>Earnings per equity of Rs. 10/- each (not annualized)</b>						
	a. Basic (in Rs.)	(0.09)	(0.23)	0.04	(0.44)	0.44	0.65
	b. Diluted (in Rs.)	(0.09)	(0.23)	0.04	(0.44)	0.44	0.65





## DEEP ENERGY RESOURCES LIMITED

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

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

CIN:L63090GJ1991PLC014833

### NOTES TO CONSOLIDATED RESULTS

- 1 These financial results were reviewed by the Audit Committee, and were approved by the Board of Directors, in their respective meetings held on 8th Feb 2024.
- 2 The above consolidated financial results for the quarter ended on 31st December 2023 and year to date period from April 01,2023 to December 31, 2023 have been prepared in accordance with the Indian Accounting Standards as prescribed under Section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules as amended from time to time and other relevant provisions of the Act.
- 3 The Statutory Auditors of the Company have carried out a "Limited Review" of the above results as per Regulation 33 of the SEBI [Listing Obligation and Disclosure Requirements] Regulations, 2015.
- 4 The Group is not required to give segment wise revenue details and capital employed as the Group operates in single business segment.
- 5 The figures for the quarter ended December 31, 2023 are the balancing figures between unaudited figures in respect of the nine months ended December 31, 2023 and the published year to date figures upto the second quarter ended September 30, 2023 of the relevant financial year.
- 6 The consolidated financial results include the results of following subsidiaries companies for the quarter and nine months ended 31st December, 2023.
  - (i) Prabha Energy Private Limited
  - (ii) Deep Natural Resources Limited
  - (iii) Deep Energy LLC
- 7 Figures of previous reporting periods have been regrouped/ reclassified wherever necessary to correspond with the figures of the current reporting period.
- 8 Pursuant to the directions of the Hon'ble National Company Law Tribunal, Ahmedabad Bench (NCLT) vide its Order dated 08th November, 2023, 05th December, 2023 and Corrigendum Order dated 12th December, 2023 passed under the first motion applications of the Company in the Composite Scheme of Arrangement, the following meeting were convened and held :

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

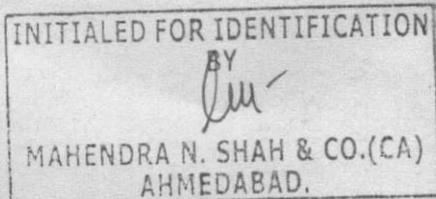
The Company has also filed second motion application before the NCLT and awaiting for the further directions and orders.

Date: 08-Feb-2024

Place: Ahmedabad



For, DEEP ENERGY RESOURCES LTD



Shail Savia  
Managing Director  
DIN : 08763064

