DEEP ENERGY RESOURCES LIMITED
CIN: L63090GJ1991PLC014833
STANDALONE BALANCE SHEET AS AT 30th SEPTEMBER 2023

(₹ in lakhs)

ASSETS	Note No.	As at 30st September, 2023		As at 31st March, 2023	
NON-CURRENT ASSETS					
(a) Property, Plant and Equipment	4	128.19		131.66	
(b) Capital Work in Progress	4	1,198.18		1,194.58	
(c) Intangible Assets	4	31,852.56		31,852.56	
(d) Financial Assets					
(i) Investments	5	1,861.54		1,861.54	
(e) Other Non-Current Assets	6	82.81		126.84	
			35,123.28		35,167.17
CURRENT ASSETS					
(a) Financial Assets					
(i) Trade Receivables	7	5.73		23.93	
(ii) Cash and Cash Equivalents	8	0.04		1.46	
(iii) Other balances with banks	9	27.98		27.79	
(iv) Other Financial Assets	10	282.98		196.12	
(iv) Loans	11	3,000.00		3,000.00	
(b) Other Current Assets	12	168.69		246.55	
			3,485.42		3,495.84
TOTAL ASSETS			38,608.70		38,663.01
EQUITY AND LIABILITIES					
EQUITY					
(a) Equity Share Capital	13	3,200.00		3,200.00	
(b) Other Equity	14	35,292.55		35,242.06	
Total Equity			38,492.55		38,442.06
LIABILITIES					
NON-CURRENT LIABILITIES					
(a) Deferred Tax Liabilities (Net)	15	25.01		25.30	
			25.01		25.30
CURRENT LIABILITIES					
(a) Financial Liabilities					
(i) Trade Payables					
- Dues to Micro & Small Enterprises		-		-	
- Dues to Other than Micro & Small Enterprises	16	83.63		94.80	
(ii) Other Financial Liabilities	17	7.15		37.05	
(b) Current Tax Liabilities				52.79	
(c) Other Current Liabilities	18	0.37		11.01	
			91.15		195.65
TOTAL EQUITY & LIABILITIES			38,608.71		38,663.01

The accompanying notes 1 to 26 are an integral part of the Standalone Financial Statements

FOR & ON BEHALF OF DEEP ENERGY RESOURCES LIMITED

Premsingh Sawhney
Chairman & Non-Executive Director
DIN : 03231054
Date: 06/11/2023
Place:Ahmedabad

Shail Savla
Managing Director
DIN:08763064
Dated : Nov 06,2023
Place:Ahmedabad

DEEP ENERGY RESOURCES LIMITED

DEEP ENERGY RESOURCES LIMITED
CIN: L63090GJ1991PLC014833
STANDALONE STATEMENT OF PROFIT AND LOSS FOR THE HALF YEAR ENDED ON 30th, SEPTEMBER, 2023

(₹ in Lakhs except per equity share data)

Particulars	Note No.	Year ended 30th September, 2023		Year ended 31st March, 2023	
INCOME					
Revenue from operations	19	-		1,490.28	
Other income	20	114.77		175.22	
TOTAL INCOME			114.77		1,665.50
EXPENSES					
Cost of Material Consumed & Operating Expenses	21	2.36		-	
purchase of stock in trade	21	0.06		1,200.79	
Employee benefits expenses	22	3.11		7.63	
Finance Costs	23	0.09		0.54	
Depreciation and amortization expenses	24	3.47		6.94	
Other expenses	25	38.21		79.03	
TOTAL EXPENSES			47.30		1,294.93
Profit before exceptional items and tax			67.47		370.57
Exceptional items (net)			-		-
Profit before tax			67.47		370.57
Tax items					
(i) Current tax		17.26		92.31	
(ii) Deferred tax		-0.29		(1.21)	
Total tax items			16.97		91.10
Profit for the year			50.50		279.47
Other Comprehensive Income					
Items that will not be re-classified to Profit or Loss			-		-
Items that will be re-classified to Profit or Loss			-		-
Income tax relating to items that will not be reclassified to Profit or Loss			-		-
Other Comprehensive Income for the year			-		-
Total Comprehensive Income for the year			50.50		279.47
Earnings Per Equity Share of face value of 10 each					
(1) Basic	26		0.16		0.87
(2) Diluted	26		0.16		0.87

The accompanying notes 1 to 26 are an integral part of the Standalone Financial Statements

FOR & ON BEHALF OF DEEP ENERGY RESOURCES LIMITED

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DIN : 03231054
Date: 06/11/2023
Place:Ahmedabad

Shail Savla
Managing Director
DIN:08763064
Dated : Nov 06,2023
Place:Ahmedabad

DEEP ENERGY RESOURCES LIMITED
CIN: L63090GJ1991PLC014833
STANDALONE STATEMENT OF CASH FLOW FOR THE YEAR ENDED ON 30TH SEPTEMBER, 2023

(₹ in lakhs)

(A) CASH FLOW FROM OPERATING ACTIVITIES	Year ended 30th September, 2023	Year ended 31st March, 2023
Profit Before Tax	67.47	370.56
Adjustments for:		
Depreciation and amortization	3.47	6.94
Interest and finance charges	0.09	0.54
Interest income	(114.77)	(175.22)
Operating Profit before Working Capital Changes	(43.73)	202.83
Adjustments for changes in working capital :		
(Increase)/decrease in trade receivables, loans & advances and other assets	53.01	(284.87)
Increase/(decrease) in trade payables, other liabilities and provisions	(104.51)	119.16
Cash Generated from Operations	(95.24)	37.12
Income taxes paid	(17.26)	(39.51)
Net Cash used/ generated by Operating activities (Total A)	(112.50)	(2.39)
(B) CASH FLOW FROM INVESTING ACTIVITIES		
Purchase/Disposal of Fixed Assets / CWIP	(3.60)	-
Payments for Property, Plant and Equipments	-	-
Loans Given	-	(3,000.00)
Redemption of Investment	-	3,000.00
Interest Received	114.77	1.38
Net Cash used/ generated by Investing activities (Total B)	111.17	1.38
(C) CASH FLOW FROM FINANCING ACTIVITIES		
Interest and finance charges	(0.09)	(0.54)
Net Cash used in Financing activities (Total C)	(0.09)	(0.54)
Net Increase/(Decrease) in Cash and Cash Equivalents (A+B+C)	(1.43)	(1.55)
Cash and bank balances at the beginning of the year	1.47	3.02
Cash and bank balances at the end of the year	0.04	1.47

NOTES:

1) The above cash flow statement has been prepared as per the "Indirect method" set out in the Indian Accounting Standard (Ind AS) - 7 Statement of Cash Flows

2) Figures in bracket indicate cash outflow.

3) Previous year figures have been regrouped and recast wherever necessary to confirm to current year's classification.

Cash and cash equivalents at the end of the year consist of cash on hand, cheques, draft on hand and balance with banks as follows:

Particulars	As at 30th September, 2023	As at 31st March, 2023
Balances with banks		
In current accounts	0.01	1.39
Cash on hand	0.02	0.07
	0.04	1.46

FOR & ON BEHALF OF DEEP ENERGY RESOURCES LIMITED

Premsingh Sawhney
Chairman & Non-Executive Director
DIN : 03231054
Date: 06/11/2023
Place:Ahmedabad

Shail Savla
Managing Director
DIN:08763064
Dated : Nov 06,2023
Place:Ahmedabad

DEEP ENERGY RESOURCES LIMITED

DEEP ENERGY RESOURCES LIMITED

CIN: L63090GJ1991PLC014833

STANDALONE STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 30TH SEPTEMBER, 2023

(A) EQUITY SHARE CAPITAL

For the period ended on 30th September, 2023

(₹ in lakhs)

Particulars	Balance as at 1st April, 2022	Change in Equity share capital due to prior period items	Restated balance as at 1st April, 2022	Changes in Equity share capital during the year	Balance as at 30th September, 2023
Equity Share Capital	3,200.00	-	3,200.00	-	3,200.00

For the year ended 31st March, 2023

(₹ in lakhs)

Particulars	Balance as at 1st April, 2021	Change in Equity share capital due to prior period items	Restated balance as at 1st April, 2021	Changes in Equity share capital during the year	Balance as at 31st March, 2022
Equity Share Capital	3,200.00	-	3,200.00	-	3,200.00

(B) OTHER EQUITY

For the year ended 31st September 2023

(₹ in lakhs)

Particulars	Capital Reserve	General Reserve	Security premium account	Retained Earnings	Total Equity
Balance as at 1st April, 2023	412.48	980.36	13,872.88	19,696.37	34,962.09
Addition / (Deduction) During the Year	-	-	-	-	-
Transferred from Statement of Profit and Loss	-	-	-	50.50	50.50
Dividend on Equity Shares	-	-	-	-	-
Other Comprehensive income/(loss) for the year	-	-	-	-	-
Balance as at 30th September, 2023	412.48	980.36	13,872.88	19,746.87	35,012.59

For the year ended 31st March, 2023

(₹ in lakhs)

Particulars	Capital Reserve	General Reserve	Security premium account	Retained Earnings	Total Equity
Balance as at 1st April, 2022	412.48	980.36	13,872.88	19,693.18	34,958.90
Addition / (Deduction) During the Year	-	-	-	-	-
Transferred from Statement of Profit and Loss	-	-	-	3.19	3.19
Dividend on Equity Shares	-	-	-	-	-
Other Comprehensive income/(loss) for the year	-	-	-	-	-
Balance as at 31st March, 2023	412.48	980.36	13,872.88	19,696.37	34,962.09

FOR & ON BEHALF OF DEEP ENERGY RESOURCES LIMITED

Premsingh Sawhney
Chairman & Non-Executive Director
DIN : 03231054
Date: 06/11/2023
Place:Ahmedabad

Shail Savla
Managing Director
DIN:08763064
Dated : Nov 06,2023
Place:Ahmedabad

DEEP ENERGY RESOURCES LIMITED

DEEP ENERGY RESOURCES LIMITED
CIN: L63090GJ1991PLC014833
NOTES ANNEXED TO AND FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST SEPTEMBER, 2023

4 - PROPERTY, PLANT AND EQUIPMENT & CAPITAL WORK-IN-PROGRESS

(₹ in lakhs)

	TANGIBLE ASSETS	
	Rigs	Total
Cost of Assets:		
As at 1st April, 2022	219.06	219.06
Addition / Transfers	-	-
Disposal / Adjustments	-	-
As at 31st March, 2023	219.06	219.06
Addition / Transfers	-	-
Disposal / Adjustments	-	-
As at 30th September, 2023	219.06	219.06
Depreciation / Amotization:		
As at 1st April, 2022	80.46	80.46
Charged for the year	6.94	6.94
Disposal / Adjustments	-	-
As at 31st March, 2023	87.40	87.40
Charged for the year	3.47	3.47
Disposal / Adjustments	-	-
As at 30th September, 2023	90.87	90.87
Net Block		
As at 31st March, 2023	131.66	131.66
As at 31st September, 2023	128.19	128.19

DEEP ENERGY RESOURCES

DEEP ENERGY RESOURCES LIMITED

CIN: L63090GJ1991PLC014833

NOTES ANNEXED TO AND FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST SEPTEMBER, 2023

4 - PROPERTY, PLANT AND EQUIPMENT & CAPITAL WORK-IN-PROGRESS	(₹ in lakhs) Amount
Capital Work-in-Progress	
As at 1st April, 2022	1,194.58
Addition	-
Transfer / Adjustments	-
As at 31st March, 2023	**1,194.58**
Addition	3.60
Transfer / Adjustments	-
As at 30th September,2023	**1,198.18**

(₹ in lakhs)

Capital Work-in-Progress Ageing Schedule	Amount in CWIP for a period of				Total
	< 1 year	1-2 years	2-3 years	> 3 Year	
Project in Progress as at 31st March 2023	-	-		1,194.58	1,194.58
Project in Progress as at 30th September 2023	**0.00**	-	-	**1,194.58**	**1,198.18**

DEEP ENERGY RESOURCES LIMITED

(₹ in lakhs)

5 - INVESTMENTS - NON-CURRENT	No. of Shares	As at 30th Sept, 2023	No. of Shares	As at 31st March, 2023
Investments (Unquoted)				
(A) Investments at Amortised Cost				
(a) Investments in Equity Shares				
- Investment in Subsidiaries				
91.52% share in Deep Energy LLC	30,200	12.41	30,200	12.41
70% share in Deep Natural Resources Ltd.	3,50,000	3.50	3,50,000	3.50
78.45% share in Prabha Energy Pvt. Ltd.	9,46,563	1,845.63	9,46,563	1,845.63
(b) Investments in Prefrence Shares				
- Investment in Subsidiaries				
Prabha Energy Pvt Ltd	-	-	-	-
		1,861.54		**1,861.54**

6 - OTHER NON CURRENT ASSETS	As at 30th Sept, 2023	As at 31st March, 2023
Advance Taxes & TDS Receivables of Earlier years (Net of Provisions)	82.81	126.84
	82.81	126.84

7 - TRADE RECEIVABLES - CURRENT	As at 30th Sept, 2023	As at 31st March, 2023
Trade Receivables considered good - Unsecured	5.73	23.93
Less: Allowance for expected credit loss	-	-
	5.73	**23.93**

Trade Receivables ageing schedule as at 30th September, 2023

Particulars	Outstanding for following periods from Bill date					Total
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
i. Undisputed Trade Receivables - Considered good	5.73	-	-	-	-	**5.73**
ii. Undisputed Trade Receivables - Which have significant increase in credit risk	-	-	-	-	-	-
iii. Undisputed Trade Receivables - Credit impaired	-	-	-	-	-	-
iv. Disputed Trade Receivables - Considered good	-	-	-	-	-	-
v. Disputed Trade Receivables - Which have significant increase in credit risk	-	-	-	-	-	-
vi. Disputed Trade Receivables - Credit impaired	-	-	-	-	-	-
	5.73	-	-	-	-	**5.73**

Trade Receivables ageing schedule as at 31st March, 2023

Particulars	Outstanding for following periods from Bill date					Total
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
i. Undisputed Trade Receivables - Considered good	23.93	-	-	-	-	23.93
ii. Undisputed Trade Receivables - Which have significant increase in credit risk	-	-	-	-	-	-
iii. Undisputed Trade Receivables - Credit impaired	-	-	-	-	-	-
iv. Disputed Trade Receivables - Considered good	-	-	-	-	-	-
v. Disputed Trade Receivables - Which have significant increase in credit risk	-	-	-	-	-	-
vi. Disputed Trade Receivables - Credit impaired	-	-	-	-	-	-
	23.93	-	-	-	-	23.93

DEEP ENERGY RESOURCES LIMITED

8 - CASH AND CASH EQUIVALENTS	As at 30th Sept, 2023	As at 31st March, 2023
A) Cash on Hand	0.02	0.07
B) Balances with Banks		
- In Current Accounts	0.01	1.39
	0.04	1.46

9 - OTHER BALANCES WITH BANKS	As at 30th Sept, 2023	As at 31st March, 2023
(A) Earmarked balances with banks (Unpaid Dividend)	6.03	6.03
	6.03	6.03
(B) Others		
- Margin Money deposits with bank held as security with more than 3 months but less than 12 months maturity	21.94	21.75
	21.94	21.75
	27.98	27.79

13 - CURRENT - FINANCIAL ASSETS - LOANS	As at 30th Sept, 2023 (Rs. In Lakhs)	As at 31st March, 2023 (Rs. In Lakhs)
Unsecured, considered good;		
Loan to Staff	-	-
	-	-

10 - OTHER FINANCIAL ASSETS - CURRENT	As at 30th Sept, 2023	As at 31st March, 2023
Interest Accrued & Receivable - Fixed Deposits	0.18	0.14
Interest Accrued & Receivable - Unsecured Loan	260.66	173.84
Security Deposit	22.14	22.14
	282.98	196.12

11 - Loans	As at 30th Sept, 2023	As at 31st March, 2023
Unsecured Considered Good		
Loans	3,000.00	3,000.00
	3,000.00	3,000.00

12 - OTHERS CURRENT ASSETS	As at 30th Sept, 2023	As at 31st March, 2023
Unsecured, considered good, unless otherwise stated		
Prepaid Expenses	2.97	0.17
Adavance to Vendors	128.52	218.52
Balance with Govt Authorities		27.86
Advance Taxes & TDS Receivables (Net of Provisions)	-	-
GST Receivables	37.21	-
	168.69	246.55

13 - SHARE CAPITAL	As at 30th Sept, 2023	As at 31st March, 2023
Authorised:		
3,20,00,000 Equity Shares of Rs. 10 each (P.Y. 3,20,00,000 Equity Shares of Rs. 10 each)	3,200.00	3,200.00
Issued, Subscribed and paid-up:		
3,20,00,000 Equity Shares of Rs. 10 each (P.Y. 3,20,00,000 Equity Shares of Rs. 10 each)	3,200.00	3,200.00

13.1 Reconciliation of number of Equity shares outstading at the beginning & at the end of the reporting year

Particulars (Equity Shares of Rs.10 Each Fully Paid up)	As at 31th September 2023		As at 31st March 2023	
	No of Shares	Value Rs.	No of Shares	Value Rs.
-- At the beginning of the year	3,20,00,000.00	3,200.00	3,20,00,000.00	3,200.00
-- Issue/Adjustments during the period	-	-	-	-
-- Outstanding at the end of the year	3,20,00,000.00	3,200.00	3,20,00,000.00	3,200.00

13.2 Details of Equity Shares held by shareholders holding more than 5% of the aggregate shares in the Company

Name of the Shareholders (Equity Shares of Rs.10 Each Fully Paid up)	As at 31th September 2023		As at 31st March 2023	
	No. of Share held	% of Holding	No. of Share held	% of Holding
Rupesh Savla Family Trust	1,00,76,908	31.49%	1,00,76,908	31.49%
Shantilal Savla Family Trust	40,62,576	12.70%	40,62,576	12.70%
Dharen Shantilal Savla	22,68,822	7.09%	22,68,822	7.09%
Priti Paras Savla	20,58,822	6.43%	20,58,822	6.43%
	1,84,67,128	57.71%	1,84,67,128	57.71%

13.3 Details of Equity Shares held by Promoters holding more than 5% of the aggregate shares in the Company

Name of the Shareholders (Equity Shares of Rs.10 Each Fully Paid up)	As at 31th September 2023		As at 31st March 2023	
	No. of Share held	% of Holding	No. of Share held	% of Holding
Rupesh Savla Family Trust	1,00,76,908	31.49%	1,00,76,908	31.49%
Shantilal Savla Family Trust	40,62,576	12.70%	40,62,576	12.70%
Dharen Shantilal Savla	22,68,822	7.09%	22,68,822	7.09%
Priti Paras Savla	20,58,822	6.43%	20,58,822	6.43%
	1,84,67,128	57.71%	1,84,67,128	57.71%

DEEP ENERGY RESOURCES LIMITED

13.4 The Company has only one class of equity shares having a par value of Rs. 10 per share, each shareholder is elligible for one vote per share. The Company delcares and pays dividend in Indian Rupees.

13.5 In the event of liquidation, the Equity Sharesholders are eligible to receive the remaining Assets of the company after Distribution of all Preferential amount, in proportion to Shareholding.

13.6 There are no shares issued pursuant to contract without payment being received in cash, allotted as fully paid up by way of bonus shares and bought back during the last 5 years.

14 - OTHER EQUITY

	As at 30th Sept, 2023	As at 31st March, 2023
(A) Other Reserves		
Securities Premium		
Balance as per last financial year	13,872.88	13,872.88
Add: Addition during the year	-	-
	13,872.88	13,872.88
Capital Reserve		
Balance as per last financial year	412.48	412.48
Add: Addition during the year	-	-
	412.48	412.48
General Reserve		
Balance as per last financial year	980.36	980.36
Add: Addition during the year	-	-
	980.36	980.36
(B) Retained Earnings		
Balance as per last financial year	19,976.34	19,696.87
Add: Net Profit For the year	50.50	279.47
Less: Appropriations		
	20,026.83	19,976.34
Total	35,292.55	35,242.06

Nature of Other Reserves

Securities Premium Account

Securities Premium is used to record the premium on issue of shares. The reserve is utilised in accordance with the provisions ofthe Companies Act, 2013.

Capital Reserve

Represent a non-distributable reserve.

General Reserve

General Reserve is created out of profit after tax earned by the Company by way of transfer from surplus in the statement of profit and loss.The Company can use this Reserve for payment of dividend and issue of fully paid-up shares. As General Reserve is created by transfer of one component of equity to another and is not an item of other comprehensive income, items included in the General Reserve will not be subesquently reclassified to statement of profit and loss

15 - DEFERRED TAX LIABILITIES (NET)

	As at 30th Sept, 2023	As at 31st March, 2023
Opening Balance	25.30	26.51
Addition/ (Reduction) during the year	(0.29)	(1.21)
Closing Balance	25.01	25.30

16 - TRADE PAYABLES - CURRENT

	As at 30th Sept, 2023	As at 31st March, 2023
Total outstanding dues of micro enterprises and small enterprises	-	-
Total outstanding dues of other than micro enterprises and small enterprises	83.63	94.80
	83.63	94.80

Trade payables ageing schedule as at 30th September, 2023

	Outstanding for following periods from bill date				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 Years	
(i) MSME	-	-	-	-	-
(ii) Others	83.63	-	-	-	83.63
(iii) Disputed Dues-MSME	-	-	-	-	-
(iv) Disputed Dues-Others	-	-	-	-	-
Total	83.63	-	-	-	83.63

Trade payables ageing schedule as at 31st March, 2023

	Outstanding for following periods from bill date				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 Years	
(i) MSME	-	-	-	-	-
(ii) Others	94.80	-	-	-	94.80
(iii) Disputed Dues-MSME	-	-	-	-	-
(iv) Disputed Dues-Others	-	-	-	-	-
Total	94.80	-	-	-	94.80

Note :

DUES TO MICRO AND SMALL ENTERPRISES

The dues of Micro Enterprises and Small Enterprises as required under the Micro, Small and Medium Enterprises Development Act, 2006 to the extent information available with the Company is given below:

Particular	As at 30th Sept, 2023	As at 31st March, 2023
(A) The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year		
(i) Principal amount due to micro enterprises and small enterprises	-	-
(ii) Interest due on above	-	-
(B) The amount of interest paid by buyer in terms of section 16 of MSMED Act, 2006 along with the amount of payment made to supplier beyond the appointed	-	-
(C) The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but	-	-
(D) The amount of interest accrued and remaining unpaid at the end of each accounting year	-	-
(E) The amount of further interest remaining due and payable even in succeeding years, until such date when interest dues above are actually paid to the small	-	-

DEEP ENERGY RESOURCES LIMITED

17 - OTHER FINANCIAL LIABILITIES - CURRENT	As at 30th Sept, 2023	As at 31st March, 2023
Unpaid dividends	6.03	6.03
Salary payable	0.51	0.42
Expenses Payable	0.60	30.60
	7.15	37.05

18 - OTHER CURRENT LIABILITIES	As at 30th Sept, 2023	As at 31st March, 2023
Statutory liabilities	0.37	11.01
Other liabilities	-	-
	0.37	11.01

19 - REVENUE FROM OPERATIONS	Year ended 30th Sept, 2023	Year ended 31st March, 2023
(I) Operating Revenues:		
Sale of Services	-	8.96
Sale of Spares	-	-
Sale of Natural Gas	-	1,481.32
	-	1,490.28

20 - OTHER INCOME	Year ended 30th Sept, 2023	Year ended 31st March, 2023
Interest Income:		
From banks	-	1.38
From subsidiary	114.77	173.84
	114.77	175.22

21 - COST OF MATERIAL CONSUMED & OPERATING EXPENSES	Year ended 30th Sept, 2023	Year ended 31st March, 2023
Purchase of Stock In Trade	0.06	1,022.19
Consumption Spares, Oil & Other Operating Expense	2.36	178.60
	2.42	1,200.79

22 - EMPLOYEE BENEFITS EXPENSES	Year ended 30th Sept, 2023	Year ended 31st March, 2023
Salaries, Wages, Bonus and Other Employee Benefits*	3.11	7.63
Staff & Labour Welfare expenses	-	-
	3.11	7.63

*Includes Directors remunaration

23 - FINANCE COSTS	Year ended 30th Sept, 2023	Year ended 31st March, 2023
Interest expenses		
- Interest Expenses on Hypothecation & Term loan	-	-
- Interest & Finance Charges on Foreign Credit	-	-
- Other Interest & Finance Charges	-	-
Other borrowing Costs		
Finance Charges	0.09	0.54
	0.09	0.54

24 - DEPRECIATION AND AMORTIZATION EXPENSES	Year Ended 30th Sept, 2023	Year Ended 31st March, 2023
Depreciation & Amortization of Property, Plant & Equipments (Refer Note No. 4)	3.47	6.94
Amortization of Other Intangible Assets (Refer Note No. 4)	-	-
	3.47	6.94

DEEP ENERGY RESOURCES LIMITED

25 - OTHER EXPENSES	Year ended 30th Sept, 2023	Year ended 31st March, 2023
Insurance	-	-
Legal and professional charges	6.48	51.19
Other Operating Related Expenses	-	-
Payment to the auditors		
For Statutory Audit	-	0.60
Advertisement & Sales Promotion Expenses	0.13	0.38
Listing Fees	3.05	19.50
Director Sitting Fees	0.90	2.35
Miscellaneous Expenses	27.64	5.01
	38.21	79.03

26 - EARNINGS PER EQUITY SHARE	Year ended 30th Sept, 2023	Year ended 31st March, 2023
Net Profit attributable to the Equity Shareholders (₹ in lakhs) (A)	50.50	279.47
Weighted average number of Equity Shares outstanding during the period (B)	3,20,00,000	3,20,00,000
Nominal value of Equity Shares (₹)	10	10
Basic/Diluted Earnings per Share (₹) (A/B)	0.16	0.87

DEEP ENERGY RESOURCES LIMITED

MAHENDRA N. SHAH & CO.
CHARTERED ACCOUNTANTS

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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 half year ended September 30, 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

MAHENDRA N. SHAH & CO. FIRM REG. NO. 105775W AHMEDABAD CHARTERED ACCOUNTANTS MNS

CA Chirag Shah
Partner
Membership No. 045706
UDIN: 23045706BGUWKC2633

Date: November 06, 2023
Place: Ahmedabad

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: - info@deepenergy.ooo; website:http://www.deepenergy.ooo, CIN:L63090GJ1991PLC014833

STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED ON 30TH SEPTEMBER, 2023

Sr. No.	Particulars	Standalone					
		Quarter ended			Six Month ended		Year ended
		30-09-2023	30-06-2023	30-09-2022	30-09-2023	30-09-2022	31-03-2023
	(Refer Notes below)	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Income from Revenue						
	(a) Revenue from operations	-	-	349.43	-	368.50	1,490.28
	(b) Other Income	58.34	56.43	72.29	114.77	78.74	175.22
	Total Income	58.34	56.43	421.72	114.77	447.24	1,665.50
2	Expenses						
	a Cost of materials consumed and Operating Expenses	2.36	-	15.76	2.36	19.16	-
	b Purchase of stock-in-trade		0.06	125.83	0.06	131.82	1,200.79
	c Changes in inventories of Finished goods, work-in-progress		-	-		-	-
	d Employee benefits expenses	1.56	1.55	1.30	3.11	5.06	7.63
	e Finance cost	0.08	0.01	0.50	0.09	0.52	0.54
	f Depreciation and amortization expenses	1.73	1.74	1.73	3.47	3.47	6.94
	g Other expenses	31.15	7.06	38.93	38.21	49.22	79.03
	Total Expenses	36.88	10.42	184.05	47.30	209.25	1,294.93
3	Profit / (Loss) from ordinary activities before exceptional items and tax	21.46	46.01	237.67	67.47	237.99	370.56
4	Exceptional items	-		-			-
5	Profit / (Loss) from ordinary activities before tax	21.46	46.01	237.67	67.47	237.99	370.56
6	Tax Expense						
	a Provision for taxation (net)	5.54	11.72	59.90	17.26	60.08	92.31
	b Earlier year tax provision (written back)						
	c Provision for Deferred tax liability/(asset)	(0.14)	(0.15)	(0.94)	(0.29)	(1.03)	(1.21)
7	Net Profit / (Loss) for the period	16.07	34.43	178.71	50.50	178.94	279.47
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	16.07	34.43	178.71	50.50	178.94	279.47
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						35,242.06
11	Earnings per equity of Rs. 10/- each (not annualized)						
	a. Basic (in Rs.)	0.05	0.11	0.56	0.16	0.56	0.87
	b. Diluted (in Rs.)	0.05	0.11	0.56	0.16	0.56	0.87

MAHENDRA N. SHAH & CO. FIRM REG. NO. 105775W AHMEDABAD CHARTERED ACCOUNTANTS

DEEP ENERGY RESOURCES LIMITED

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

Standalone Statement of Assets and Liabilities as at 30th September 2023

Particulars	Standalone			
	Unaudited		Audited	
	As at 30-09-2023		As at 31-03-2023	
ASSETS	Rs. In Lakhs		Rs. In Lakhs	
NON-CURRENT ASSETS				
(a) Property, Plant and Equipment	128.19		131.66	
(b) Capital Work in Progress	1,198.18		1,194.58	
(c) Intangible Assets	31,852.56		31,852.56	
(d) Financial Assets	-		-	
(i) Investments	1,861.54		1,861.54	
(ii) Loans	-		-	
(iii) Others	-		-	
(e) Deferred Tax Assets (Net)	-		-	
(e) Other Non Current Assets	82.81		126.84	
		35,123.28		35,167.17
CURRENT ASSETS				
(a) Inventories	-		-	
(b) Current Tax Asset	-		-	
(c) Financial Assets				
(i) Investments	-		-	
(ii) Trade Receivables	5.73		23.93	
(iii) Cash and Cash Equivalents	0.04		1.46	
(iv) Bank balances other than above (iii)	27.98		27.79	
(v) Other Financial Assets	282.98		196.12	
(vi) Loans	3,000.00		3,000.00	
(vii) Others	-		-	
(c) Other Current Assets	168.69		246.55	
		3,485.42		3,495.84
TOTAL ASSETS		38,608.70		38,663.01
EQUITY AND LIABILITIES				
EQUITY				
(a) Equity Share Capital	3200.00		3,200.00	
(b) Other Equity	35,292.54		35,242.06	
		38,492.54		38,442.06
LIABILITIES				
NON-CURRENT LIABILITIES				
(a) Financial Liabilities				
(i) Borrowings	-		-	
(ii) Other Financial Liabilities	-		-	
(b) Deferred Tax Liabilities (Net)	25.01		25.30	
(c) Provisions	-		-	
		25.01		25.30
CURRENT LIABILITIES				
(a) Financial Liabilities				
(i) Borrowings				
(ii) Trade Payables				
- Dues to Micro & Small Enterprises	-		-	
- Dues to other than Micro and small enterprises	83.63		94.80	
(iii) Other Financial Liabilities	7.15		37.05	
(b) Current Tax Liabilities (Net)	-		52.79	
(c) Other Current Liabilities	0.37		11.01	
		91.15		195.65
TOTAL EQUITY & LIABILITIES		38,608.70		38,663.01

MAHENDRA N. SHAH & CO. FIRM REG. NO. 105775W AHMEDABAD CHARTERED ACCOUNTANTS

DEEP ENERGY RESOURCES LIMITED

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

Unaudited Standalone Statement of Cash Flow for half year ended 30th September, 2023

	Standalone	
	As at 30-09-2023	As at 30-09-2022
(A) CASH FLOW FROM OPERATING ACTIVITIES	Rs. In Lakhs	Rs. In Lakhs
Profit/ (loss) Before Tax	67.46	237.99
Adjustments for:		
Depreciation and amortization	3.47	3.47
Interest and finance charges	0.09	0.52
Interest Income	(114.77)	(78.74)
(Gain)/Loss on fixed assets sold/ discarded (net)		-
Operating Profit before Working Capital Changes	(43.74)	163.24
Adjustments for changes in working capital :		
(Increase)/decrease in trade receivables, Loans & Advances and Other Assets	53.01	(203.89)
(Increase)/decrease in inventories		-
Increase/(decrease) in Trade Payables, Other Liabilities & Provisions	(104.51)	(87.72)
Cash Generated from Operations	(95.24)	(128.36)
Income Tax Paid	(17.26)	(131.58)
Net Cashflow from Operating Activities	(112.51)	3.22
(B) CASH FLOW FROM INVESTING ACTIVITIES		
Purchase/ Disposal of fixed assets & CWIP	(3.60)	-
Investments in Fixed Deposit	-	(7.90)
Proceeds from sale of fixed assets	-	-
Proceeds from Fixed Deposits	-	-
Loans Given	-	(3,000.00)
Proceeds from redemption of investment	-	3,000.00
Security Deposit Given	-	-
Interest Received	114.77	78.74
Net Cashflow from Investing Activities	111.17	70.85
(C) CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds/Payment from Secured Loans		-
Minority Interest		
Proceeds from long term borrowings		-
Reduction in Security Premium		-
Repayment of Preference Share Capital		-
Share Issue Expense		-
Proceeds from Preference Share		-
Interest and finance charges	(0.09)	(0.52)
Net Cashflow from Financing Activities	(0.09)	(0.52)
Net Increase/(Decrease) in Cash and Cash Equivalents	(1.43)	73.55
Cash and bank balances at the beginning of the year	1.47	3.02
Cash and bank balances at the end of the period	0.04	76.58

MAHENDRA N. SHAH & CO.
CHARTERED ACCOUNTANTS

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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 half year September 30, 2023 and for the period from April 01,2023 to September 30, 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.

MAHENDRA N. SHAH & CO. FIRM REG. NO. 105775W AHMEDABAD CHARTERED ACCOUNTANTS

Other Matters

6. The Consolidated financials 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 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.

MAHENDRA N. SHAH & CO. FIRM REG. NO. 105775W AHMEDABAD CHARTERED ACCOUNTANTS MNS

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

CA Chirag Shah
Partner
Membership No. 045706
UDIN : 23045706BGUWKD7098

Date: November 6, 2023
Place: Ahmedabad

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: - info@deepenergy.ooo; website:http://www.deepenergy.ooo,
CIN:L63090GJ1991PLC014833

STATEMENT OF CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED ON 30TH SEPTEMBER, 2023

(Rs. In Lakhs except per share data)

Sr. No.	Particulars	Consolidated					
		Quarter ended			Six Month ended		Year ended
		30-09-2023	30-06-2023	30-09-2022	30-09-2023	30-09-2022	31-03-2023
	(Refer Notes below)	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	**Income from Revenue**						
	(a) Revenue from operations	56.68	51.03	410.16	107.71	488.96	3,345.29
	(b) Other Income	6.89	10.37	21.40	17.26	30.11	30.46
	Total Income	63.58	61.39	431.56	124.97	519.07	3,375.74
2	**Expenses**						
	a Cost of materials consumed and Operating Expenses	22.92	17.69	40.81	40.62	69.11	387.19
	b Purchase of stock-in-trade	-	-	125.83		131.82	2,373.08
	c Changes in inventories of Finished goods, work-in-progress	-	-	-		-	-
	d Employee benefits expenses	50.92	46.92	13.29	97.84	29.60	141.60
	e Finance cost	12.14	8.75	7.84	20.89	15.44	28.34
	f Depreciation and amortization expenses	9.61	7.85	7.83	17.46	15.66	31.40
	g Other expenses	35.10	9.06	51.64	44.16	71.16	102.80
	Total Expenses	130.69	90.28	247.24	220.97	332.79	3,064.42
3	**Profit / (Loss) from ordinary activities before exceptional items and tax**	(67.11)	(28.89)	184.32	(96.00)	186.28	311.33
4	Exceptional items	-					
5	**Profit / (Loss) from ordinary activities before tax**	(67.11)	(28.89)	184.32	(96.00)	186.28	311.33
6	Tax Expense						
	a Provision for taxation (net)	5.32	11.95	62.26	17.26	63.55	95.14
	b Earlier year tax provision (written back)			(1.21)		(1.21)	
	c Provision for Deferred tax liability/(asset)	0.14	(1.10)	(2.00)	(0.96)	(1.69)	(0.02)
7	**Net Profit / (Loss) for the period**	(72.55)	(39.75)	125.27	(112.30)	125.63	216.21
	Net Profit attributable to:						
	a. Owners	(33.54)	(29.95)	117.69	(63.49)	116.32	207.44
	b. Non-controlling interest	(39.01)	(9.80)	7.58	(48.81)	9.31	8.77
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	(72.55)	(39.75)	125.27	(112.30)	125.63	216.21
	Total comprehensive income attributable to:						
	a Owners	(33.54)	(29.95)	117.69	(63.49)	116.32	207.44
	b Non-controlling interest	(39.01)	(9.80)	7.58	(48.81)	9.31	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	**Earnings per equity of Rs. 10/- each (not annualized)**	-					
	a. Basic (in Rs.)	(0.23)	(0.12)	0.39	(0.35)	0.39	0.68
	b. Diluted (in Rs.)	(0.23)	(0.12)	0.39	(0.35)	0.39	0.68

DEEP ENERGY RESOURCES LIMITED

MAHENDRA N. SHAH & CO. FIRM REG. NO. 105775W AHMEDABAD CHARTERED ACCOUNTANTS

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

Consolidated Statement of Assets and Liabilities as at 30th September 2023

Particulars	Consolidated			
	Unaudited		Audited	
	As at 30-09-2023		As at 31-03-2023	
ASSETS	Rs. In Lakhs		Rs. In Lakhs	
NON-CURRENT ASSETS				
(a) Property, Plant and Equipment	409.18		342.35	
(b) Capital Work in Progress	20,547.13		18,777.94	
(c) Intangible Assets	31,852.56		31,852.56	
(d) Financial Assets				
(i) Investments	-		-	
(ii) Loans	-		-	
(iii) Others	-		-	
(e) Deferred Tax Assets (Net)	1.96		1.96	
(f) Other Non Current Assets	82.81		131.58	
		52,893.64		51,106.39
CURRENT ASSETS				
(a) Inventories	1,161.84		585.51	
(b) Current Tax Asset	6.80		-	
(c) Financial Assets				
(i) Investments	-		-	
(ii) Trade Receivables	62.72		39.78	
(iii) Cash and Cash Equivalents	295.63		93.16	
(iv) Bank balances other than above (iii)	487.93		27.79	
(v) Other Financial Assets	5,542.94		6,734.08	
(vi) Loans	-		-	
(vii) Others	-		-	
(d) Other Current Assets	329.89		722.48	
		7,887.75		8,202.78
TOTAL ASSETS		60,781.39		59,309.17
EQUITY AND LIABILITIES				
EQUITY				
(a) Equity Share Capital	3,200.00		3,200.00	
(b) Other Equity	36,687.98		36,751.47	
		39,887.98		39,951.47
Non Controlling Interest		2,221.11		2,269.92
LIABILITIES				
NON-CURRENT LIABILITIES				
(a) Financial Liabilities				
(i) Borrowings	3,616.63		3,399.06	
(ii) Other Financial Liabilities	-		296.52	
(b) Deferred Tax Liabilities (Net)	70.75		71.95	
(c) Provisions	231.74		231.74	
		3,919.12		3,999.26
CURRENT LIABILITIES				
(a) Financial Liabilities				
(i) Borrowings	-		-	
(ii) Trade Payables				
- Dues to Micro & Small Enterprises	17.27		32.50	
- Dues to other than Micro and small enterprises	13,578.56		12,566.03	
(iii) Other Financial Liabilities	1,128.14		311.46	
(b) Current Tax Liabilities (Net)	29.21		67.69	
(c) Other Current Liabilities	-		110.84	
		14,753.18		13,088.50
TOTAL EQUITY & LIABILITIES		60,781.39		59,309.17

RAJENDRA N. SHAH & CO. FIRM REG. NO. 105775W AHMEDABAD CHARTERED ACCOUNTANTS

DEEP ENERGY RESOURCES LIMITED

DEEP ENERGY RESOURCES LIMITED

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CIN:L63090GJ1991PLC014833

Unaudited Consolidated Statement of Cash Flow for half year ended 30th September, 2023

	Consolidated	
	As at 30-09-2023	As at 30-09-2022
(A) CASH FLOW FROM OPERATING ACTIVITIES	**Rs. In Lakhs**	**Rs. In Lakhs**
Profit/ (loss) Before Tax	**(96.00)**	**184.32**
Adjustments for:		
Depreciation and amortization	17.46	15.66
Interest and finance charges	20.89	15.44
Interest Income	(17.26)	(30.11)
(Gain)/Loss on fixed assets sold/ discarded (net)	0.48	
Operating Profit before Working Capital Changes	**(74.43)**	**185.31**
Adjustments for changes in working capital :		
(Increase)/decrease in trade receivables, Loans & Advances and Other Assets	1,609.54	(80.24)
(Increase)/decrease in inventories	(576.33)	119.25
Increase/(decrease) in Trade Payables, Other Liabilities & Provisions	1,406.62	(56.71)
Cash Generated from Operations	**2,365.41**	**(17.70)**
Income Tax Paid	62.77	(144.69)
Net Cashflow from Operating Activities	**2,302.63**	**22.92**
(B) CASH FLOW FROM INVESTING ACTIVITIES		
Purchase/ Disposal of fixed assets & CWIP	-1,863.28	(901.57)
Investments in Fixed Deposit	(460.15)	(230.53)
Proceeds from sale of fixed assets	9.32	-
Interest Received	17.26	30.11
Net Cashflow from Investing Activities	**(2,296.85)**	**(1,101.99)**
(C) CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds/Payment from Secured Loans	-	2,606.48
Proceeds from long term borrowings	217.57	
Repayment of Preference Share Capital	-	(1,581.00)
Proceeds from Preference Share	-	159.00
Interest and finance charges	(20.89)	(15.44)
Net Cashflow from Financing Activities	**196.68**	**1,169.04**
Net Increase/(Decrease) in Cash and Cash Equivalents	**202.47**	**89.97**
Cash and bank balances at the beginning of the year	**93.16**	**18.37**
Cash and bank balances at the end of the period	**295.63**	**108.34**

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: - info@deepenergy.ooo; website:http://www.deepenergy.ooo
CIN:L63090GJ1991PLC014833

NOTES TO STANDALONE AND 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 06th November 2023.

2 The above standalone and Consolidated financial results for the quarter ended September 30 ,2023 and year to date period from April 01, 2023 to September 30, 2023 have been prepared in accordance with 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 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 six months ended 30th September, 2023
(i) Prabha Energy Private Limited
(ii) Deep Natural Resources Limited
(iii) Deep Energy LLC

7 The figures for the quarter ended September 30, 2023 are the balancing figures between unaudited figures in respect of the six months ended September 30, 2023 and the published year to date figures upto the first quarter ended June 30, 2023 of the relevant financial year.

8 Figures of previous reporting periods have been regrouped/ reclassified wherever necessary to correspond with the figures of the current reporting period.

Date: 06/11/2023
Place: Ahmedabad

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

Shail Savla
Managing Director
DIN : 08763064

DEEP ENERGY RESOURCES LIMITED

N. SHAH & CO.
FIRM REG.
NO. 105775W
AHMEDABAD
CHARTERED ACCOUNTANTS

INDEPENDENT AUDITOR'S REPORT

To,
The Members,
Deep Energy Resources Limited (Formerly known as Deep Industries Limited)

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of **Deep Energy Resources Limited (Formerly known as Deep Industries Limited)** (the 'Company') which comprise the Balance Sheet as at March 31, 2023, and the statement of Profit and Loss (including the statement of other comprehensive income), Statement of changes in equity and Statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information (herein after referred as "the standalone financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the standalone financial statements give the information required by the Companies Act, 2013 (the "Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 as amended ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2023, and its profit, total comprehensive income, the changes in equity and its cash flows for the year then ended on that date.

Basis for Opinion

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion on the standalone financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements for the financial year ended March 31, 2023. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

We have determined that there is no key audit matter to communicate in our report.

Information other than Financial Statements & Auditors Report thereon

The Company's Board of Directors is responsible for the Other Information. The Other Information comprises the information included in the Board's Report including Annexures to Board's Report, Corporate Governance report and Management Discussion and Analysis (but does not include the standalone financial statements, consolidated financial statements and our auditor's reports thereon).

Our opinion on the standalone financial statements does not cover the Other Information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this Other Information; we are required to report that fact. We have nothing to report in this regard.

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

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS and accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act, for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgement and estimates that are reasonable and prudent; and 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 standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, Management is 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 management 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 Statements: -

Our objectives are to obtain reasonable assurance about whether the standalone financial statements 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 statements.

As part of an audit in accordance with Standard on Auditing, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone financial statements, 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 financial 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 system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting polices used and the reasonableness of accounting estimates and related disclosures made by the management.
- Conclude on the appropriateness of 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 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 standalone financial statements 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 statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the standalone financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the standalone financial statements.

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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matter

The comparative financial information of the company for the year ended March 31, 2022 included in standalone financial statement, have been audited by predecessor auditor M/s. Dhirubhai Shah & Co LLP , who had expressed unmodified opinion on the same, vide their report dated May 30, 2022.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, we report that:

   (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief are necessary for the purpose of our audit;

   (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from the examination of those books;

   (c) The Balance Sheet, the Statement of Profit and Loss including statement of other comprehensive income and the Cash Flow Statement, Statement of changes in Equity dealt with by this Report are in agreement with the books of account;

   (d) In our opinion, the aforesaid Standalone financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act;

   (e) On the basis of the written representations received from the directors as on 31st March, 2023 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2023 from being appointed as a director in terms of Section 164(2) of the Act;

   (f) With respect to the adequacy of internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in **"Annexure A"**;

   (g) With respect to the matters to be included in the Auditor's Report in accordance with the requirements of Section 197(16) of the Act, as amended: In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid/provided by the Company to its directors during the year is in accordance with the provisions of section 197 read with Schedule V to the Companies Act, 2013;

   (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rule, 2014, in our opinion and to the best of our information and according to the explanations given to us:

      i. The Company has disclosed the impact of pending litigations on the financial position of its financial statements – Refer Note 26 to the financial statements;

      ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

      iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

      iv. (a) The Management has represented that, to the best of its knowledge and belief, as disclosed in the notes to the accounts no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

      (b) The Management has represented, that, to the best of its knowledge and belief, as disclosed in the notes to accounts, no funds (which are material either individually or in the aggregate) have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(c) Based on the audit procedures that has been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e) as provide under (a) & (b) above contain any material misstatement.

v. (a) The Company has not declared or paid any dividend during the current year.

(b) Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 for maintaining books of account using accounting software which has a feature of recording audit trail (edit log) facility is applicable to the Company with effect from April 1, 2023, and accordingly, reporting under Rule 11(g) of Companies (Audit and Auditors) Rules, 2014 is not applicable for the financial year ended March 31, 2023.

2. As required by the Companies (Auditor's Report) Order, 2020 (the "Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the **"Annexure B"** a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

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

Place : Ahmedabad
Date : May 29, 2023

Chirag M. Shah
Partner
Membership No. 045706
UDIN: 23045706BGUVSN3131

"Annexure A" to the Independent Auditors' Report

(**Report on the Internal Financial Controls under Clause (1) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")**

We have audited the internal financial controls over financial reporting of **Deep Energy Resources Limited (Formerly known as Deep Industries Limited)** ("the Company") as of March 31, 2023 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Opinion

In our opinion, to the best of our information and according to explanations given to us, the Company has, in all material respects, an adequate internal financial control system over financial reporting and such internal financial controls over financial reporting were operating effectively as on March 31, 2023, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal controls stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reports issued by the Institute of Chartered Accountants of India.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial controls over Financial Reporting issued by the Institute of Chartered Accountants of India ("ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both applicable to an audit of internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls systems over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's Judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purpose in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company. (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company, and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies of procedures may deteriorate.

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

Place : Ahmedabad
Date : May 29, 2023

Chirag M. Shah
Partner
Membership No. 045706
UDIN: 23045706BGUVSN3131

"Annexure B" to the Independent Auditors' Report

Referred to in paragraph 15 under the heading 'Report on Other Legal & Regulatory Requirements' of our report of even date to the financial statements of the Company for the year ended March 31, 2023:

i. In respect of Company's Plant Property and Equipment, Right to use of Assets and Intangible Assets:

(a) (i) The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment and relevant details of right-of-use assets.

(ii) The Company has maintained proper records showing full particulars of intangible assets.

(b) The Company has a program of physical verification of property, plant and equipment and right-of-use assets so as to cover all the assets once every five years which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. According to the information and explanations given to us, no material discrepancies were noticed on such verification.

(c) The title deeds of all the immovable properties (other than immovable properties where the Company is the lessee and the lease agreements are duly executed in favour of the Company) as disclosed in the financial statements are held in the name of the company. Immovable properties of land and buildings whose title deeds have been pledged as security for loans are held in the name of the Company based on the confirmations directly received by us from lenders.

(d) The Company has not revalued its Property, plant and Equipment (including right to use assets) and its intangible assets during the year.

(e) No proceedings have been initiated during the year or are pending against the Company as at March 31, 2023 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.

ii. (a) The company does not have any inventory, hence reporting under this clause is not applicable

(b) According to the information and explanations given to us, at any point of time of the year, the Company has not been sanctioned any working capital facility from banks or financial institutions and hence reporting under clause (ii) (b) of the Order is not applicable.

iii. The Company has made investments in, provided guarantee to companies and other parties during the year. The Company has granted loans or advances in the nature of loans, secured or unsecured, to companies and any other parties during the year, in respect of which:

(a) The Company has granted loans or advances in the nature of loans and guarantee during the year and details of which are given below:

(Rs. In lakhs)

A. Aggregate amount granted / provided during the year:	**Loans**	**Advances in nature of loan**	**Guarantee**
- Subsidiaries	3,000.00	-	-
- Joint Ventures	-	-	-
- Associates	-	-	-
- Others	-	-	-

(Rs. In lakhs)

B. Balance outstanding as atbalance sheet date:	**Loans**	**Advances in nature of loan**	**Guarantee**
- Subsidiaries	3,173.84	-	920
- Joint Ventures	-	-	-
- Associates	-	-	-
- Others	-	-	-

(b) The grant of all the above-mentioned loans and advances in the nature of loans and guarantees provided, during the year are, in our opinion, prima facie, not prejudicial to the Company's interest.

(c) The Company has granted loans or provided advances in the nature of loan are payable on demand. During the year the Company has not demanded such loan or advances in the nature of loan. Having regard to the fact that the repayment of principal or payment of interest has not been demanded by the Company, in our opinion the repayments of principal amounts and receipts of interest are regular.

(d) According to information and explanations given to us and based on the audit procedures performed, in respect of loans granted and advances in the nature of loans provided by the Company, there is no overdue amount remaining outstanding as at the balance sheet date.

(e) No loan or advance in the nature of loan granted by the Company which has fallen due during the year, has been renewed or extended or fresh loans granted to settle the overdues of existing loans given to the same parties.

(f) The Company has granted loans which are repayable on demand or without specifying any terms or period of repayment details of which are given below:

Particulars	All Parties- Including Related Party* (Rs. In Lakhs)	Promoters* (Rs. In Lakhs)	Related Parties* (Rs. In Lakhs)
Aggregate amount of loans or advances in the nature of loans which are repayable on demand or without specifying any terms or period of repayment	3,173.84	Nil	3,173.84
Percentage of loans to the total loans	100%	Nil	100%

iv. In our opinion and according to the information and explanations given to us, the company has not entered into any transaction covered under Section 185 and 186 of the Act in respect of investments made, guarantee given and loans granted, to the extent applicable to the Company.

v. The Company has not accepted any deposit or amounts which are deemed to be deposits. Hence, reporting under clause (v) of the Order is not applicable.

vi. In our opinion and according to the information and explanations given to us, company is not required to maintain cost records as per Section 148. Hence reporting under clause (VI) of the Order is not applicable.

vii. According to information and explanations given to us in respect of statutory dues and on the basis of our examination of the books of account, and records,

(a) The Company has been generally regular in depositing undisputed statutory dues including Goods and Services Tax, Provident Fund, Employees State Insurance, Income-Tax, Sales Tax, Service Tax, Duty of Customs, Duty of Excise, Value Added Tax, Cess and any other statutory dues with the appropriate authorities. According to the information and explanations given to us, no undisputed amounts payable in respect of the above were in arrears as at March 31, 2023 for a period of more than six months from the date on when they become payable.

(b) According to the information and explanations given to us, there are no statutory dues referred to in sub-clause (a) above which have not been deposited as on 31st March, 2023 on account of any dispute, except the following:

Name of statue	Nature of Dues	Amount (in Lakhs)	Period to which amount relates	Forum where the dispute is pending
Income Tax Act, 1961	Income Tax	1,499.16	2018-19	CIT-Appeals
Income Tax Act, 1961	Income Tax	262.25	2016-17	CIT-Appeals

viii. There were no transactions relating to previously unrecorded income that were surrendered or disclosed as income in the tax assessments under the Income Tax Act, 1961 (43 of 1961) during the year.

ix. (a) In our opinion, the Company has not defaulted in the repayment of loans or other borrowings or in the payment of interest thereon to any lender during the year.

(b) The company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

(c) Term loans availed by the company were, applied by the company during the year for which the loans were obtained.

(d) On an overall examination of the financial statements of the Company, no funds raised on short-term basis have been used for long term purposes by the Company.

(e) On an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiary, associate or joint venture.

(f) The Company has not raised loans during the year on the pledge of securities held in its subsidiary, associate or joint venture.

x. (a) According to the information and explanations given by the management, the Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause x(a) of the Order is not applicable.

(b) During the year the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause (x)(b) of the Order is not applicable to the Company.

xi. (a) To the best of our knowledge, no fraud by the Company and no material fraud on the Company has been noticed or reported during the year.

(b) To the best of our knowledge, no report under sub-section (12) of section 143 of the Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and up to the date of this report.

(c) As represented to us by the Management, there were no whistle blower complaints received by the Company during the year and up to the date of this report.

xii. The Company is not a Nidhi Company and hence reporting under clause (xii) of the Order is not applicable.

xiii. In our opinion, the Company is in compliance with Section 177 and 188 of the Companies Act, where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the financial statements etc. as required by the applicable accounting standards.

xiv. (a) In our opinion the Company has an adequate internal audit system commensurate with the size and the nature of its business.

(b) We have considered, the internal audit reports issued to the company during the year and covering the period up to 31st March, 2023.

xv. In our opinion during the year the Company has not entered into any non-cash transactions with any of its directors or persons connected with such directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.

xvi. The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause (xvi) (a), (b), (c) & (d) of the Order is not applicable.

xvii. The Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.

xviii. There has been resignation of the statutory auditors of the Company during the year and there were no issues, objections or concerns raised by the outgoing auditors.

xix. On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

xx. The Company was not having net worth of rupees five hundred crore or more, or turnover of rupees one thousand crore or more or a net profit of rupees five crore or more during the immediately preceding financial year and hence, provisions of Section 135 of the Act are not applicable to the Company during the year. Accordingly, reporting under clause 3(xx) of the Order is not applicable for the year.

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

Place : Ahmedabad
Date : May 29, 2023

Chirag M. Shah
Partner
Membership No. 045706
UDIN: 23045706BGUVSN3131

STANDALONE BALANCE SHEET AS AT 31ST MARCH 2023

` In Lakhs

ASSETS	Note No.	As at 31st March, 2023		As at 31st March, 2022	
NON-CURRENT ASSETS					
(a) Property, Plant and Equipment	4	**131.66**		138.60	
(b) Capital Work in Progress	4	**1,194.58**		1,194.58	
(c) Intangible Assets	4	**31,852.56**		31,852.56	
(d) Financial Assets					
(i) Investments	5	**1,861.54**		4,861.54	
(e) Income Tax Assets (Net)	6	**126.84**		126.84	
			35,167.17		**38,174.12**
CURRENT ASSETS					
(a) Financial Assets					
(i) Trade Receivables	7	**23.93**		12.80	
(ii) Cash and Cash Equivalents	8	**1.46**		3.02	
(iii) Bank balances other than above	9	**27.79**		20.48	
(iv) Other Financial Assets	10	**196.12**		0.08	
(v) Loans	11	**3,000.00**		-	
(b) Other Current Assets	12	**246.55**		1.80	
			3,495.84		**38.18**
TOTAL ASSETS			**38,663.01**		**38,212.30**
EQUITY AND LIABILITIES					
EQUITY					
(a) Equity Share Capital	13	**3,200.00**		**3,200.00**	
(b) Other Equity	14	**35,242.06**		34,962.09	
Total Equity			**38,442.06**		**38,162.09**
LIABILITIES					
NON-CURRENT LIABILITIES					
(a) Deferred Tax Liabilities (Net)	15	**25.30**		26.51	
			25.30		26.51
CURRENT LIABILITIES					
(a) Financial Liabilities					
(i) Trade Payables					
- Dues to Micro & Small Enterprises	16	**-**		-	
- Dues to Other than Micro & Small Enterprises	16	**94.80**		3.29	
(ii) Other Financial Liabilities	17	**37.05**		9.63	
(b) Current tax liabilities(Net)		**52.79**		-	
(c) Other Current Liabilities	18	**11.01**		10.78	
			195.65		**23.70**
TOTAL EQUITY & LIABILITIES			**38,663.01**		**38,212.30**

The accompanying notes are an integral part of the Standalone Financial Statements

As per our report of even date attached
For MAHENDRA N. SHAH & CO.
Chartered Accountants
Firm Registration Number: 105775W

Chirag M. Shah
Partner
Membership Number: F-045706

Place : Ahmedabad
Date : 29/05/2023

FOR & ON BEHALF OF DEEP ENERGY RESOURCES LIMITED

Shail Savla
Managing Director
DIN : 08763064

Premsingh Sawhney
Chairman & Non-Executive Director
DIN : 03231054

Shashvat Shah
Chief Financial Officer

Divyesh Senjaliya
Company Secretary
Membership No: 60456

Place : Ahmedabad
Date : 29/05/2023

STANDALONE STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED ON 31ST, MARCH, 2023

(` in Lakhs except per equity share data)

Particulars	Note No.	Year ended 31st March, 2023		Year ended 31st March, 2022	
INCOME					
Revenue from operations	19	**1,490.28**		43.43	
Other income	20	**175.22**		0.29	
TOTAL INCOME			**1,665.50**		43.71
EXPENSES					
Cost of Material Consumed & Operating Expenses	21	**1,200.79**		-	
Employee benefits expenses	22	**7.63**		12.14	
Finance Costs	23	**0.54**		0.25	
Depreciation and amortization expenses	24	**6.94**		6.94	
Other expenses	25	**79.03**		20.80	
TOTAL EXPENSES			**1,294.94**		40.12
Profit before exceptional items and tax			**370.56**		3.59
Exceptional items (net)			**-**		-
Profit before tax			**370.56**		3.59
Tax items					
(i) Current tax		**92.31**		0.52	
(ii) Deferred Tax Income		**(1.21)**		(0.12)	
Total tax items			**91.09**		0.40
Profit for the year			**279.47**		3.19
Other Comprehensive Income					
Items that will not be re-classified to Profit or Loss					
Items that will be re-classified to Profit or Loss					
Income tax relating to items that will not be reclassified to Profit or Loss		**-**		-	
Other Comprehensive Income for the year			**-**		-
Total Comprehensive Income for the year			**279.47**		3.19
Earnings Per Equity Share of face value of 10 each					
(1) Basic	26		**0.87**		0.01
(2) Diluted	26		**0.87**		0.01

The accompanying notes are an integral part of the Standalone Financial Statements

As per our report of even date attached
For MAHENDRA N. SHAH & CO.
Chartered Accountants
Firm Registration Number: 105775W

Chirag M. Shah
Partner
Membership Number: F-045706

Place : Ahmedabad
Date : 29/05/2023

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Chief Financial Officer

Divyesh Senjaliya
Company Secretary
Membership No: 60456

Place : Ahmedabad
Date : 29/05/2023

STANDALONE STATEMENT OF CASH FLOW FOR THE YEAR ENDED 31ST MARCH, 2023

(` in lakhs)

PARTICULARS	Year ended 31st March, 2023	Year ended 31st March, 2022
(A) CASH FLOW FROM OPERATING ACTIVITIES		
Profit Before Tax	**370.56**	3.59
Adjustments for:		
Depreciation and amortization	**6.94**	6.94
Interest and finance charges	**0.54**	0.25
Interest income	**(175.22)**	(0.29)
Operating Profit before Working Capital Changes	**202.83**	10.49
Adjustments for changes in working capital :		
(Increase)/decrease in trade receivables, loans & advances and other assets	**(284.87)**	9.59
Increase/(decrease) in trade payables, other liabilities and provisions	**119.16**	(11.22)
Cash Generated from Operations	**37.12**	8.86
Income taxes paid	**39.51**	0.88
Net Cash (Used) / generated by Operating activities (Total A)	**(2.39)**	7.98
(B) CASH FLOW FROM INVESTING ACTIVITIES		
Additions in capital work in progress	**-**	(5.00)
Loans Given	**(3,000.00)**	-
Redemption of Investment	**3,000.00**	-
Interest Received	**1.38**	0.29
Net Cash (Used) / generated by Investing activities (Total B)	**1.38**	**(4.71)**
(C) CASH FLOW FROM FINANCING ACTIVITIES		
Interest and finance charges	**(0.54)**	(0.25)
Net Cash used in Financing activities (Total C)	**(0.54)**	(0.25)
Net Increase/(Decrease) in Cash and Cash Equivalents (A+B+C)	**(1.55)**	**3.02**
Cash and bank balances at the beginning of the year	**3.02**	-
Cash and bank balances at the end of the year	**1.47**	3.02

NOTES:

1) The above cash flow statement has been prepared as per the “Indirect method” set out in the Indian Accounting Standard (Ind AS) - 7 Statement of Cash Flows
2) Figures in bracket indicate cash outflow.
3) Previous year figures have been regrouped and recast wherever necessary to confirm to current year’s classification.

Cash and cash equivalents at the end of the year consist of cash on hand, cheques, draft on hand and balance with banks as follows:

DETAIL OF CASH AND CASH EQUIVALENTS	As at 31st March, 2023	As at 31st March, 2022
Balances with banks		
In current accounts	**1.39**	3.02
Cash on hand	**0.07**	-
	1.46	3.02

As per our report of even date attached
For MAHENDRA N. SHAH & CO.
Chartered Accountants
Firm Registration Number: 105775W

Chirag M. Shah
Partner
Membership Number: F-045706

Place : Ahmedabad
Date : 29/05/2023

FOR & ON BEHALF OF DEEP ENERGY RESOURCES LIMITED

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Membership No: 60456

Place : Ahmedabad
Date : 29/05/2023

STANDALONE STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31ST MARCH, 2023

(A) EQUITY SHARE CAPITAL

For the year ended 31st March, 2023

(` In Lakhs)

Particulars	Balance as at 1st April, 2022	Change in Equity share capital due to prior period items	Restated balance as at 1st April, 2022	Changes in Equity share capital during the year	Balance as at 31st March, 2023
Equity Share Capital	3,200.00	-	3,200.00	-	3,200.00

For the year ended 31st March, 2022

(` In Lakhs)

Particulars	Balance as at 1st April, 2021	Change in Equity share capital due to prior period items	Restated balance as at 1st April, 2021	Changes in Equity share capital during the year	Balance as at 31st March, 2022
Equity Share Capital	3,200.00	-	3,200.00	-	3,200.00

(B) OTHER EQUITY

For the year ended 31st March, 2023

Particulars	Capital Reserve	General Reserve	Security premium account	Retained Earnings	Total Equity
Balance as at 1st April, 2022	412.48	980.36	13,872.88	19,696.37	34,962.09
Addition / (Deduction) During the Year	-	-	-	-	-
Transferred from Statement of Profit and Loss	-	-	-	279.47	279.47
Dividend on Equity Shares	-	-	-	-	-
Other Comprehensive income/(loss) for the year	-	-	-	-	-
Balance as at 31st March, 2023	**412.48**	**980.36**	**13,872.88**	**19,975.84**	**35,241.56**

For the year ended 31st March, 2022

Particulars	Capital Reserve	General Reserve	Security premium account	Retained Earnings	Total Equity
Balance as at 1st April, 2021	412.48	980.36	13,872.88	19,693.18	34,958.90
Addition / (Deduction) During the Year	-	-	-	-	-
Transferred from Statement of Profit and Loss	-	-	-	3.19	3.19
Dividend on Equity Shares	-	-	-	-	-
Other Comprehensive income/(loss) for the year	-	-	-	-	-
Balance as at 31st March, 2022	**412.48**	**980.36**	**13,872.88**	**19,696.37**	**34,962.09**

As per our report of even date attached
For MAHENDRA N. SHAH & CO.
Chartered Accountants
Firm Registration Number: 105775W

Chirag M. Shah
Partner
Membership Number: F-045706

Place : Ahmedabad
Date : 29/05/2023

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Divyesh Senjaliya
Company Secretary
Membership No: 60456

Place : Ahmedabad
Date : 29/05/2023

NOTES ANNEXED TO AND FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2023

1. CORPORATE INFORMATION

Deep Energy Resources Limited (the Company) is a public limited company domiciled in India having its registered officesituated at 12A & 14, Abhishree Corporate Park, Ambli Bopal Road, Ambli, Ahmedabad Ahmedabad GJ 380058. The Companywas incorporated on 1st January, 1991, under the provisions of the Companies Act, 1956 applicable in India and its equity sharesare listed on the National Stock Exchange of India Limited (NSE) and BSE Limited. Deep Energy Resources Ltd (DERL) is a welldiversified oil & gas company serving the industry since 1991 with business interests in Air and Gas compression, Gas Dehydration,work over, Drilling and Oil & Gas Exploration and Production. DERL is the first company in India to provide high pressure Air andGas compressors on charter hire basis. DERL is the largest Natural Gas Compression services provider in India and has alsodiversified into providing of work-over & Drilling services to exploration and production (E&P) players through its fleet of rigs.

2. Basis of Preparation

The financial statements of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015, (as amended from time to time) and presentation requirements of Division II of Schedule III to the Companies Act, 2013.

These financial statements have been prepared on a historical cost convention basis, except for the following:

- Certain financial assets and liabilities that are measured at fair value (refer accounting policy regarding financial instruments).
- Defined benefit plans assets measured at fair value.
- Derivative financial instruments

The financial statements have been prepared on going concern basis in accordance with accounting principles generally accepted in India. The financial statements are presented in Indian Rupees ('INR') and all values are rounded to the nearest Lakhs (INR 00,000) except when otherwise indicated.

2.1 Summary of significant accounting policies

a) Current versus non-current classification

An asset is treated as current when it is:

(i) Expected to be realized or intended to be sold or consumed in normal operating cycle; or

(ii) Held primarily for the purpose of trading; or

(iii) Expected to be realized within twelve months after the reporting period; or

(iv) Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is treated as current when it is:

(i) Expected to be settled in normal operating cycle; or

(ii) Held primarily for the purpose of trading; or

(iii) Due to be settled within twelve months after the reporting period; or

(iv) There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

The Company classifies all other liabilities as non-current.

The operating cycle is the time between the acquisition of assets for processing and their realization in cash and cash equivalents. The Company has identified twelve months as its operating cycle.

b) Foreign currencies

The Company financial statements are presented in Indian Rupees. The Company determines the functional currency and items included in the financial statements are measured using that functional currency.

Transactions and balances

Transactions in foreign currencies are initially recorded by the Company at their respective functional currency spot rates at the date the transaction first qualifies for recognition.

Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rates of exchange at the reporting date.

Exchange differences arising on settlement or translation of monetary items are recognised in profit or loss.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value is determined. The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of the gain or loss on the change in fair value of the item (i.e., translation differences on items whose fair value gain or loss is recognised in OCI or profit or loss are also recognised in OCI or profit or loss, respectively).

In determining the spot exchange rate to use on initial recognition of the related asset, expense or income (or part of it) on the derecognition of a non-monetary asset or non-monetary liability relating to advance consideration, the date of the transaction is the date on which the Company initially recognises the non-monetary asset or non-monetary liability arising from the advance consideration. If there are multiple payments or receipts in advance, the Company determines the transaction date for each payment or receipt of advance consideration.

c) Fair value measurement

The Company measures financial instruments, such as, derivatives at fair value at each balance sheet date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability

The principal or the most advantageous market must be accessible by the Company.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

Fair-value related disclosures for financial instruments and non-financial assets that are measured at fair value are disclosed in the relevant notes.

d) Revenue from contract with customer

Revenue from contracts with customers is recognised when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods or services. The Company has generally concluded that it is the principal in its revenue arrangements, because it typically controls the goods or services before transferring them to the customer.

Sale of products/ Service

Revenue from sale of products is recognised at the point in time when control of the asset is transferred to the customer. Amounts disclosed as revenue are net of returns and allowances, trade discounts and rebates. The Company collects Goods & Service Tax (GST) on behalf of the government and therefore, these are not economic benefits flowing to the Company. Hence, these are excluded from the revenue.

Variable consideration includes trade discounts, volume rebates and incentives, etc. The Company estimates the variable consideration with respect to above based on an analysis of accumulated historical experience. The Company adjusts estimate of revenue at the earlier of when the most likely amount of consideration we expect to receive changes or when the consideration becomes fixed.

Interest Income

Other revenue streams Interest Income For all debt instruments measured at amortised cost, interest income is recorded using the Effective Interest Rate (EIR). EIR is the rate that exactly discounts the estimated future cash receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the gross carrying amount of the financial asset. When calculating the effective interest rate, the Company estimates the expected cash flows by considering all the contractual terms of the financial instrument (for example, prepayment, extension, call and similar options) but does not consider the expected credit losses. Interest income is included in “other income” in the Statement of Profit and Loss.

Interest income on fixed deposits is recognised on a time proportion basis taking into account the amount outstanding and the applicable interest rate. Interest income is included under the head “other income” in the Statement of Profit and Loss.

Dividend income

Dividend on financial assets is recognised when the Company’s right to receive the dividends is established, it is probable that the economic benefits associated with the dividend will flow to the entity, the dividend does not represent a recovery of part of cost of the investment and the amount of dividend can be measured reliably.

Contract balances

Contract assets

A contract asset is initially recognised for revenue earned from sale of goods or services. Upon acceptance by the customer, the amount recognised as contract assets is reclassified to trade receivables.

Contract assets are subject to impairment assessment. Refer to accounting policies on impairment of financial assets in section - Financial instruments – initial recognition and subsequent measurement.

Trade receivables

A trade receivable is recognised if the amount of consideration is unconditional (i.e., only the passage of time is required before payment of the consideration is due). Refer to accounting policies of financial assets in section - Financial instruments – initial recognition and subsequent measurement.

Contract liabilities

A contract liability is recognised if a payment is received or a payment is due (whichever is earlier) from a customer before the Company transfers the related goods or services. Contract liabilities are recognised as revenue when the Company performs under the contract (i.e., transfers control of the related goods or services to the customer).

e) Taxes

Current Tax

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date in the countries where the Company operates and generates taxable income.

Current income tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and considers whether it is probable that a taxation authority will accept an uncertain tax treatment. The Company shall reflect the effect of uncertainty for each uncertain tax treatment by using either most likely method or expected value method, depending on which method predicts better resolution of the treatment.

Deferred Tax

Deferred tax is provided using the balance sheet approach on temporary differences between the tax bases of assets and liabilities and their carrying amounts in the financial statements at the reporting date.

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilized.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised, or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

The Company offsets deferred tax assets and deferred tax liabilities if and only if it has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same taxation authority.

f) Property, plant and equipment (PPE)

Capital work in progress is stated at cost, net of accumulated impairment loss, if any. Plant and equipment are stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. Such cost includes the cost of replacing part of the plant and equipment and borrowing costs for long-term construction projects if the recognition criteria are met. When significant parts of plant and equipment are required to be replaced at intervals, the Company depreciates them separately based on their specific useful lives. Likewise, when a major inspection is performed, its cost is recognised in the carrying amount of the plant and equipment as a replacement if the recognition criteria are satisfied. All other repair and maintenance costs are recognised in profit or loss as incurred.

Depreciation is calculated on a Straight Line Method (SLM) over the estimated useful lives of assets.

The Company has based on a technical review and re-assessment by the management, decided to adopt the existing useful life for certain asset blocks which is lower as against the useful life recommended in Schedule II to the Companies Act, 2013, since the Company believes that the estimates followed are reasonable and appropriate, considered current usage of such assets.

An item of property, plant and equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the statement of profit and loss when the asset is derecognised.

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

g) Intangible Assets

Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses, if any.

Intangible assets with finite lives are amortised over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting period. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are considered to modify the amortisation period or method, as appropriate, and are treated as changes in accounting estimates. The amortisation expense on intangible assets with finite lives is recognised in the statement of profit and loss unless such expenditure forms part of carrying value of another asset.

An intangible asset is derecognised upon disposal (i.e., at the date the recipient obtains control) or when no future economic benefits are expected from its use or disposal. Any gain or loss arising upon derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the statement of profit and loss when the asset is derecognised.

Software

Cost of software is amortised over its useful life of 36 months starting from the month of project implementation. Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the Statement of Profit and Loss when the asset is derecognised.

h) Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs.

i) Leases

The Company assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

Company as a lessee

The Company applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Company recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

i) Right-of-use assets

The Company recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets. If ownership of the leased asset transfers to the Company at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset.

The right-of-use assets are also subject to impairment. Refer to the accounting policies in section "Impairment of non-financial assets".

ii) Lease Liabilities

At the commencement date of the lease, the Company recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Company and payments of penalties for terminating the lease, if the lease term reflects the Company exercising the option to terminate. Variable lease payments that do not depend on an index or a rate are recognised as expenses (unless they are incurred to produce inventories) in the period in which the event or condition that triggers the payment occurs. In calculating the present value of lease payments, the Company uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

iii) Short-term leases and leases of low-value assets

The Company applies the short-term lease recognition exemption to its short-term leases of guest house. (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases of guest house that are considered to be low value. Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis over the lease term.

Company as a lessor

Leases in which the Company does not transfer substantially all the risks and rewards of ownership of an asset are classified as operating leases. Rental income from operating lease is recognised on a straight-line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same basis as rental income. Contingent rents are recognised as revenue in the period in which they are earned.

j) Inventories

Inventories are stated at lower of cost and net realisable value.

Costs incurred in bringing each product to its present location and condition are accounted for as follows:

- Raw materials: cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition. Cost is determined on weighted average basis.
- Finished goods and work in progress: cost includes cost of direct materials and labour and a proportion of manufacturing overheads (to the extent apportioned based on the stage of completion) based on the normal operating capacity but excluding borrowing costs. Cost is determined on weighted average basis.
- Traded goods: cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition. Cost is determined on FIFO basis.

Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs necessary to make the sale.

k) Impairment of non-financial assets

The Company assesses at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or Cash-Generating Unit's (CGU) net selling price and its value in use. The recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, quoted share prices for publicly traded companies or other available fair value indicators.

Impairment losses, including impairment on inventories, are recognised in the Statement of Profit and Loss, except for properties previously revalued with the revaluation surplus, if any, taken to OCI. For such properties, the impairment is recognised in OCI up to the amount of any previous revaluation surplus.

The impairment assessment for all assets is made at each reporting date to determine whether there is an indication that previously recognised impairment losses no longer exist or have decreased. If such indication exists, the Company estimates the asset's or CGU's recoverable amount. A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in the Statement of Profit and Loss.

l) Provisions, contingent liabilities and contingent assets

Provisions

A provision is recognised when the Company has a present obligation (legal or constructive) as a result of past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. When the Company expects some or all of a provision to be reimbursed, for example, under an insurance contract, the reimbursement is recognised as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the Statement of Profit and Loss net of any reimbursement. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

Contingent liabilities

A contingent liability is a possible obligation that arises from past events and the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the enterprise. Contingent liabilities are disclosed by way of note to the financial statements.

Contingent Assets

A contingent asset is a possible asset that arises from past events the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the enterprise.

Contingent assets are neither recognised nor disclosed in the financial statements.

m) Retirement and other employee benefits

Provident fund

Retirement benefit in the form of Provident Fund is a defined contribution scheme. The Company has no obligation, other than the contribution payable to the provident fund. The Company recognises contribution payable to the provident scheme as an expenditure, when an employee renders the related service. If the contribution payable to the scheme for service received before the Balance Sheet date exceeds the contribution already paid, the deficit payable to the scheme is recognised as a liability after deducting the contribution already paid. If the contribution already paid exceeds the contribution due for services received before the Balance Sheet date, then excess is recognised as an asset to the extent that the pre-payment will lead to, for example, a reduction in future payment or a cash refund.

Gratuity

Gratuity liability is defined benefit obligation and is provided for on the basis of an actuarial valuation on projected unit credit (PUC) method made at the end of each financial year. The Company contributes to Life Insurance Corporation of India (LIC) and SBI Life Insurance Company Limited, a funded defined benefit plan for qualifying employees.

The cost of providing benefits under the defined benefit plan is determined using the projected unit credit method.

Remeasurements, comprising of actuarial gains and losses, the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability), are recognised immediately in the Balance Sheet with a corresponding debit or credit to retained earnings through OCI in the period in which they occur. Remeasurements are not reclassified to Statement of Profit and Loss in subsequent periods.

Past service costs are recognised in Statement of Profit and Loss on the earlier of:

- The date of the plan amendment or curtailment, and
- The date that the Company recognises related restructuring costs.

Net interest is calculated by applying the discount rate to the net defined benefit liability or asset. The Company recognises the following changes in the net defined benefit obligation as an expense in the Statement of Profit and Loss:

- Service costs comprising current service costs, past-service costs, gains and losses on curtailments and non-routine settlements; and
- Net interest expense or income

Short-term employee benefits

The undiscounted amount of short-term employee benefits expected to be paid in exchange for the services rendered by employees are recognised on an undiscounted accrual basis during the year when the employees render the services. These benefits include performance incentive and compensated absences which are expected to occur within twelve months after the end of the period in which the employee renders the related services.

Long-term employee benefits

Other long term employee benefits comprise of compensated absences/leaves. Provision for Compensated Absences and its classifications between current and non-current liabilities are based on independent actuarial valuation. The actuarial valuation is done as per the projected unit credit method.

n) Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial assets

Initial recognition and measurement

Financial assets are classified, at initial recognition, as subsequently measured at amortised cost, fair value through other comprehensive income (OCI), and fair value through profit or loss.

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the company's business model for managing them. With the exception of trade receivables that do not contain a significant financing component or for which the Company has applied the practical expedient, the Company initially measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs. Trade receivables that do not contain a significant financing component or for which the Company has applied the practical expedient are measured at the transaction price determined under Ind AS 115. Refer to the accounting policies in section "Revenue from contracts with customer".

In order for a financial asset to be classified and measured at amortised cost or fair value through OCI, it needs to give rise to cash flows that are 'solely payments of principal and interest (SPPI)' on the principal amount outstanding. This assessment is referred to as the SPPI test and is performed at an instrument level. Financial assets with cash flows that are not SPPI are classified and measured at fair value through profit or loss, irrespective of the business model.

The Company's business model for managing financial assets refers to how it manages its financial assets in order to generate cash flows. The business model determines whether cash flows will result from collecting contractual cash flows, selling the financial assets, or both. Financial assets classified and measured at amortised cost are held within a business model with the objective to hold financial assets in order to collect contractual cash flows while financial assets classified and measured at fair value through OCI are held within a business model with the objective of both holding to collect contractual cash flows and selling.

Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the marketplace (regular way trades) are recognized on the trade date, i.e., the date that the Company commits to purchase or sell the asset.

Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in four categories:

- financial assets at amortised cost
- financial assets at fair value through other comprehensive income (FVTOCI) with recycling of cumulative gains and losses
- financial assets designated at fair value through OCI with no recycling of cumulative gains and losses upon derecognition (equity instruments)
- financial assets at fair value through profit or loss

Financial assets at amortised cost

A 'financial assets' is measured at the amortised cost if both the following conditions are met:

a) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and

b) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

This category is the most relevant to the Company. After initial measurement, such financial assets are subsequently measured at amortised cost using the Effective Interest Rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in other income in the Statement of Profit and Loss. The losses arising from impairment are recognised in the Statement of Profit and Loss. This category generally applies to trade receivables, security deposits and other receivables.

Financial assets at fair value through other comprehensive income (FVTOCI)

A 'financial asset' is classified as at the FVTOCI if both of the following criteria are met:

a) The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets, and

b) The asset's contractual cash flows represent Solely Payments of Principal and Interest.

Debt instruments included within the FVTOCI category are measured initially as well as at each reporting date at fair value. For debt instruments, at fair value through other comprehensive income (OCI), interest income, foreign exchange revaluation and impairment losses or reversals are recognised in the profit or loss and computed in the same manner as for financial assets measured at amortised cost. The remaining fair value changes are recognised in OCI. Upon derecognition, the cumulative fair value changes recognised in OCI is reclassified from the equity to profit or loss

The Company's debt instruments at fair value through OCI includes investments in quoted debt instruments included under other non-current financial assets.

Financial assets designated at fair value through OCI (equity instruments)

Upon initial recognition, the Company can elect to classify irrevocably its equity investments as equity instruments designated at fair value through OCI when they meet the definition of equity under Ind AS 32 Financial Instruments: Presentation and are not held for trading. The classification is determined on an instrument-by-instrument basis. Equity instruments which are held for trading and contingent consideration recognised by an acquirer in a business combination to which Ind AS103 applies are classified as at FVTPL.

Gains and losses on these financial assets are never recycled to profit or loss. Dividends are recognised as other income in the statement of profit and loss when the right of payment has been established, except when the Company benefits from such proceeds as a recovery of part of the cost of the financial asset, in which case, such gains are recorded in OCI. Equity instruments designated at fair value through OCI are not subject to impairment assessment.

The Company elected to classify irrevocably its non-listed equity investments under this category.

Financial assets at fair value through profit or loss

Financial assets at fair value through profit or loss are carried in the balance sheet at fair value with net changes in fair value recognised in the statement of profit and loss.

This category includes derivative instruments and listed equity investments which the Company had not irrevocably elected to classify at fair value through OCI. Dividends on listed equity investments are recognised in the statement of profit and loss when the right of payment has been established.

Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e. removed from the Company's balance sheet) when:

- The rights to receive cash flows from the asset have expired, or
- The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement~ and either (a) the Company has transferred substantially all the risks and rewards of the asset, or (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Company has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Company continues to recognise the transferred asset to the extent of the Company's continuing involvement. In that case, the Company also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Company could be required to repay.

Impairment of financial assets

In accordance with Ind AS 109, the Company applies Expected Credit Loss (ECL) model for measurement and recognition of impairment loss on the following financial assets and credit risk exposure:

a) financial assets that are debt instruments, and are measured at amortised cost e.g., loans, debt securities, deposits, and bank balance.

b) Trade receivables.

The Company follows 'simplified approach' for recognition of impairment loss allowance on trade receivables which do not contain a significant financing component. The application of simplified approach does not require the Company to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition. The Company uses a provision matrix to determine impairment loss allowance on the portfolio of trade receivables. The provision matrix is based on its historically observed default rates over the expected life of the trade receivable and is adjusted for forward looking estimates. At every reporting date, historical observed default rates are updated and changes in the forward- looking estimates are analysed.

Financial liabilities

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate.

All financial liabilities are recognised initially at fair value and, in the case of payables, net of directly attributable transaction costs.

The Company's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts and derivative financial instruments.

Subsequent measurement

For purposes of subsequent measurement, financial liabilities are classified in two categories:

- Financial liabilities at fair value through profit or loss
- Financial liabilities at amortised cost (loans and borrowings)

Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss.

Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. This category also includes derivative financial instruments entered into by the Company that are not designated as hedging instruments in hedge relationships as defined by Ind AS 109. Separated embedded derivatives are also classified as held for trading unless they are designated as effective hedging instruments.

Gains or losses on liabilities held for trading are recognised in the profit or loss.

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated as such at the initial date of recognition, and only if the criteria in Ind AS 109 are satisfied. For liabilities designated as FVTPL, fair value gains/ losses attributable to changes in own credit risk are recognized in OCI. These gains/ losses are not subsequently transferred to Profit and Loss. However, the Company may transfer the cumulative gain or loss within equity. All other changes in fair value of such liability are recognised in the statement of profit and loss. The Company has not designated any financial liability as at fair value through profit or loss.

Financial liabilities at amortised cost (Loans and borrowings)

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit and loss. This category generally applies to borrowings.

Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit and loss.

Reclassification of financial assets

The Company determines classification of financial assets and liabilities on initial recognition. After initial recognition, no reclassification is made for financial assets which are equity instruments and financial liabilities. For financial assets which are debt instruments, a reclassification is made only if there is a change in the business model for managing those assets. Changes to the business model are expected to be infrequent. The Company's senior management determines change in the business model as a result of external or internal changes which are significant to the Company's operations. Such changes are evident to external parties. A change in the business model occurs when the Company either begins or ceases to perform an activity that is significant to its operations. If the Company reclassifies financial assets, it applies the reclassification prospectively from the reclassification date which is the first day of the immediately next reporting period following the change in business model. The Company does not restate any previously recognised gains, losses (including impairment gains or losses) or interest.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the Balance Sheet if there is a currently enforceable legal right to offset the recognized amounts and there is an intention to settle on a net basis, to realize the assets and settle the liabilities simultaneously.

o) Derivative financial instruments

The Company uses derivative financial instruments such as foreign currency forward contracts and option currency contracts to hedge its foreign currency risks arising from highly probable forecast transactions. The counterparty for these contracts is generally a bank.

Derivatives not designated as hedging instruments

This category has derivative assets or liabilities which are not designated as hedges.

Although the Company believes that these derivatives constitute hedges from an economic perspective, they may not qualify for hedge accounting under Ind AS 109. Any derivative that is either not designated a hedge, or is so designated but is ineffective, is recognized on balance sheet and measured initially at fair value. Subsequent to initial recognition, derivatives are re-measured at fair value, with changes in fair value being recognized in the statement of profit and loss. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative.

p) Cash & Cash Equivalents

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, that are readily convertible to a known amount of cash and subject to an insignificant risk of changes in value.

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the Company's cash management.

q) Earnings per share

Basic earnings per share is calculated by dividing the net profit or loss attributable to equity holders of the Company by the weighted average number of equity shares outstanding during the period. The weighted average number of equity shares outstanding during the period is adjusted for events such as bonus issue, bonus element in a rights issue, that have changed the number of equity shares outstanding, without a corresponding change in resources.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders of the Company and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

r) Dividend

The Company recognises a liability to pay dividend to equity holders of the parent when the distribution is authorised, and the distribution is no longer at the discretion of the Company. As per the corporate laws in India, a distribution is authorised when it is approved by the shareholders. A corresponding amount is recognised directly in equity.

s) Investment in subsidiaries, joint ventures and associates

Equity investments in subsidiaries, joint ventures and associates are shown at cost less impairment, if any. The Company tests these investments for impairment in accordance with the policy applicable to 'Impairment of non-financial assets'. Where the carrying amount of an investment or CGU to which the investment relates is greater than its estimated recoverable amount, it is written down immediately to its recoverable amount and the difference is recognized in the Statement of Profit and Loss.

2.2 Critical accounting judgements and key sources of estimation uncertainty

In the application of the Company accounting policies, the management of the Company is required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and future periods if the revision affects both current and future periods.

The following are the areas of estimation uncertainty and critical judgements that the management has made in the process of applying the Company's accounting policies and that have the most significant effect on the amounts recognised in the financial statements:

Useful lives of Intangible assets

The intangible assets are amortised over the estimated useful life. The estimated useful life and amortisation method are reviewed at the end of each reporting period, with the effect of any changes in estimate being accounted for on a prospective basis.

Useful lives of depreciable tangible assets

Management reviews the useful lives of depreciable assets at each reporting date. As at March 31, 2023 management assessed that the useful lives represent the expected utility of the assets to the Company.

Defined benefit plans

The cost of the defined benefit plan and other post-employment benefits and the present value of such obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases, mortality rates and future pension increases. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

Impairment of non-financial assets

Impairment exists when the carrying value of an asset or cash generating unit exceeds its recoverable amount, which is the higher of its fair value less costs of disposal and its value in use. The fair value less costs of disposal calculation is based on available data from binding sales transactions, conducted at arm's length, for similar assets or observable market prices less incremental costs for disposing of the asset. The value in use calculation is based on a DCF model. The cash flows are derived from the budget for determined period and do not include restructuring activities that the Company is not yet committed to or significant future investments that will enhance the asset's performance of the CGU being tested. The recoverable amount is sensitive to the discount rate used for the DCF model as well as the expected future cash-inflows, the growth rate used for extrapolation purposes and the impact of general economic environment (including competitors).

2.3 Other Notes

a) Other Statutory Information

(i) The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property under the Benami Transactions (Prohibition) Act, 1988 and rules made thereunder.

(ii) The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.

(iii) The Company have not traded or invested in Crypto currency or Virtual Currency during the financial year.

(iv) The Company have not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

a) directly or indirectly lend or invest in other person or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) orb) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries

(v) The Company have not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:

a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or

b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

b) Regulatory Updates :

i) Standards notified but not yet effective

The amendments to standards that are issued, but not yet effective, up to the date of issuance of the Company's financial statements are disclosed below. The Company intends to adopt these standards, if applicable, as and when they become effective. The Ministry of Corporate affairs (MCA) has notified certain amendments to Ind AS, through Companies (Indian Accounting Standards) Amendment Rules, 2023 on 31st March, 2023. The amendments have been made in the following standards:

Ind AS 1: Presentation of Financial Statements is amended to replace the term "significant accounting policies" with "material accounting policy information" and providing guidance relating to immaterial transactions, disclosure of entity specific transactions and more

Ind AS 8: Accounting Policies, Changes in Accounting Estimates and Errors to include the definition of accounting estimates as "monetary amounts in financial statements that are subject to measurement uncertainty."

Ind AS 12: Income Taxes relating to initial recognition exemption of deferred tax related to assets and liabilities arising from a single transaction.

Other Amendments in Ind AS 102 – Share based Payments, Ind AS 103 – Business Combinations, Ind AS 109 – Financial Instruments, Ind AS 115 – Revenue from Contracts with Customers which are mainly editorial in nature in order to provide better clarification of the respective Ind AS's.

These amendments shall come into force with effect from April 01, 2023. The Company is assessing the potential effect of the amendments on its financial statements. The Company will adopt these amendments, if applicable, from applicability date.

NOTES ANNEXED TO AND FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2023

(` In Lakhs)

		TANGIBLE ASSETS	
		Rigs	Total
4 -	PROPERTY, PLANT AND EQUIPMENT & CAPITAL WORK-IN-PROGRESS		
	Cost of Assets:		
	As at 1st April, 2021	**219.06**	**219.06**
	Addition / Transfers	-	-
	Disposal / Adjustments	-	-
	As at 31st March, 2022	**219.06**	**219.06**
	Addition / Transfers	-	-
	Disposal / Adjustments	-	-
	As at 31st March, 2023	**219.06**	**219.06**
	Depreciation / Amotization:		
	As at 1st April, 2021	**73.51**	**73.51**
	Charged for the year	6.94	6.94
	Disposal / Adjustments	-	-
	As at 31st March, 2022	**80.46**	**80.46**
	Charged for the year	6.94	6.94
	Disposal / Adjustments	-	-
	As at 31st March, 2023	**87.40**	**87.40**
	Net Block		
	As at 31st March, 2022	**138.60**	**138.60**
	As at 31st March, 2023	**131.66**	**131.66**

Notes:

a) The company doesn't have any immovable property where the title deeds are not held in the name of the Company.

Particular	INTANGIBLE ASSETS	
	Goodwill	Total
Cost of Assets:		
As at 1st April, 2021	**31,852.56**	**31,852.56**
Addition / Transfers	-	-
Disposal / Adjustments	-	-
As at 31st March, 2022	**31,852.56**	**31,852.56**
Addition / Transfers	-	-
Disposal / Adjustments	-	-
As at 31st March, 2023	**31,852.56**	**31,852.56**
Depreciation / Amotization:		
As at 1st April, 2021	**-**	**-**
Charged for the year	-	-
Disposal / Adjustments	-	-
As at 31st March, 2022	**-**	**-**
Charged for the year	-	-
Disposal / Adjustments	-	-
As at 31st March, 2023	**-**	**-**
Net block		
As at 31st March, 2022	31,852.56	31,852.56
As at 31st March, 2023	**31,852.56**	**31,852.56**
Capital Work-in-Progress		
As at 1st April, 2021		**1,189.58**
Addition		5.00
Transfer / Adjustments		-
As at 31st March, 2022		**1,194.58**
Addition		-
Transfer / Adjustments		-
As at 31st March,2023		**1,194.58**

Capital Work-in-Progress Ageing Schedule	Amount in CWIP for a period of				
	< 1 year	1-2 years	2-3 years	> 3 Year	Total
Project in Progress as at 31st March 2022	5.00	-	-	1,189.58	1,194.58
Project in Progress as at 31st March 2023	**0.00**	**5.00**	**-**	**1,189.58**	**1,194.58**

The company does not have any project temporarily suspended or any CWIP which is overdue or has exceeded its cost compared to its original plan.

(` In Lakhs)

Sr. No.	Particulars	No. of Shares	As at 31st March, 2023	No. of Shares	As at 31st March, 2022
5 -	**INVESTMENTS - NON-CURRENT**				
	Investments at Cost				
	Investments in Subsidiaries (Unquoted)				
(a)	**Investments in Equity Shares**				
	- Investment in Subsidiaries				
	91.52% share in Deep Energy LLC	**30,200**	**12.41**	30,200	12.41
	70% share in Deep Natural Resources Ltd.	**3,50,000**	**3.50**	3,50,000	3.50
	53.16% share in Prabha Energy Pvt. Ltd. (PY: 78.45%)	**9,46,563**	**1,845.63**	9,46,563	1,845.63
(b)	**Investments in Preference Shares**				
	Prabha Energy Private Limited	**-**	**-**	15,00,000	3,000.00
			1,861.54		4,861.54
	Book Value of Unquoted Investment		**1,861.54**		4,861.54
	* Investment in Subsidiaries is carried at Cost in accordance with Ind AS 27				

(` In Lakhs)

Sr. No.	Particulars	As at 31st March, 2023	As at 31st March, 2022
6 -	**INCOME TAX ASSETS (Net)**		
	Advance Taxes & TDS Receivables of Earlier years (Net of Provisions)	**126.84**	126.84
		126.84	126.84
7 -	**TRADE RECEIVABLES - CURRENT**		
	Trade Receivables considered good - Unsecured	**23.93**	12.80
	Less: Allowance for expected credit loss	-	-
		23.93	12.80

Notes:

The concentration of credit risk is very limited due to the fact that the large customers are mainly public sector units (which are government undertakings). Hence, Expected Credit Loss is Nil.

Particulars	Non Due	Outstanding for following periods from Bill date					Total
		Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
Trade Receivables ageing schedule as at 31st March, 2023							
i. Undisputed Trade Receivables - Considered good	-	23.93	-	-	-	-	**23.93**
ii. Undisputed Trade Receivables - Which have significant increase in credit risk	-	-	-	-	-	-	
iii. Undisputed Trade Receivables - Credit impaired	-	-	-	-	-	-	
iv. Disputed Trade Receivables - Considered good	-	-	-	-	-	-	
v. Disputed Trade Receivables - Which have significant increase in credit risk	-	-	-	-	-	-	
vi. Disputed Trade Receivables - Credit impaired	-	-	-	-	-	-	
	-	**23.93**	**-**	**-**	**-**	**-**	**23.93**
Trade Receivables ageing schedule as at 31st March, 2022							
i. Undisputed Trade Receivables - Considered good	-	12.80	-	-	-	-	**12.80**
ii. Undisputed Trade Receivables - Which have significant increase in credit risk	-	-	-	-	-	-	
iii. Undisputed Trade Receivables - Credit impaired	-	-	-	-	-	-	
iv. Disputed Trade Receivables - Considered good	-	-	-	-	-	-	
v. Disputed Trade Receivables - Which have significant increase in credit risk	-	-	-	-	-	-	
vi. Disputed Trade Receivables - Credit impaired	-	-	-	-	-	-	
	-	**12.80**	**-**	**-**	**-**	**-**	**12.80**

(` In Lakhs)

Sr. No.	Particulars			As at 31st March, 2023	As at 31st March, 2022
8 -	**CASH AND CASH EQUIVALENTS**				
	A)	Cash on Hand		**0.07**	0.02
	B)	Balances with Banks			
		-	In Current Accounts	**1.39**	3.00
				1.46	3.02
9 -	**BANK BALANCES OTHER THAN ABOVE**				
	(A)	Eamarked balances with banks (Unpaid Dividend)		**6.03**	6.79
	(B)	Others			
		-	Margin Money deposits with bank held as security with more than 3 months but less than 12 months maturity	**21.75**	13.69
				27.79	**20.48**
	Margin money is given against Gaurantee given. (Refer Note 27)				
10 -	**OTHER FINANCIAL ASSETS - CURRENT**				
	Interest Accrued & Receivable - Fixed Deposits			**0.14**	**0.08**
	Interest Accrued & Receivable - Loan to subsidiary*			**173.84**	**-**
	Security Deposit			**22.14**	**-**
				196.12	**0.08**
	* For interest from subsidiaries, **refer note 30**				
11 -	**OTHER FINANCIAL ASSETS - LOANS**				
	Unsecured considered good				
	Loan to Subsidiary **(Refer note 30)**			**3,000.00**	**-**
				3,000.00	**-**
12 -	**OTHERS CURRENT ASSETS**				
	Unsecured, considered good, unless otherwise stated				
	Prepaid Expenses			**0.17**	0.07
	Adavance to Vendors			**218.52**	0.56
	Balance with Govt Authorities*			**27.86**	1.18
				246.55	1.80
	* Balance with Goverment authorities includes GST.				
13 -	**SHARE CAPITAL**				
	Authorised:				
	3,20,00,000 (PY 31st March,2022 : 3,20,00,000)Equity Shares of Rs. 10 each			**3,200.00**	3,200.00
	Issued, Subscribed and paid-up:				
	3,20,00,000 (PY 31st March,2022 : 3,20,00,000) Equity Shares of Rs. 10 each			**3,200.00**	3,200.00

13.1 Reconciliation of number of Equity shares outstading at the beginning & at the end of the reporting year

Particulars (Equity Shares of ` 10 Each Fully Paid up)	As at 31st March 2023		As at 31st March 2022	
	No of Shares	Value `	No of Shares	Value `
— At the beginning of the year	**3,20,00,000**	**3,200.00**	3,20,00,000	3,200.00
— Issue/Adjustments during the period	**-**	**-**	-	-
— Outstanding at the end of the year	**3,20,00,000**	**3,200.00**	**3,20,00,000**	**3,200.00**

13.2 Details of Equity Shares held by shareholders holding more than 5% of the aggregate shares in the Company

Name of the Shareholders (Equity Shares of ` 10 Each Fully Paid up)	As at 31st March, 2023		As at 31st March, 2022	
	No. of Share held	% of Holding	No. of Share held	% of Holding
Rupesh Savla Family Trust	**1,00,76,908**	**31.49%**	1,00,76,908	31.49%
Shantilal Savla Family Trust	**40,62,576**	**12.70%**	40,62,576	12.70%
Dharen Shantilal Savla	**22,68,822**	**7.09%**	22,68,822	7.09%
Priti Paras Savla	**20,58,822**	**6.43%**	20,58,822	6.43%
	1,84,67,128	**57.71%**	1,84,67,128	57.71%

13.3 Details of Equity Shares held by Promoters holding more than 5% of the aggregate shares in the Company

Name of the Shareholders (Equity Shares of ` 10 Each Fully Paid up)	As at 31st March, 2023		As at 31st March, 2022	
	No. of Share held	**% of Holding**	**No. of Share held**	**% of Holding**
Rupesh Savla Family Trust	**1,00,76,908**	**31.49%**	1,00,76,908	31.49%
Shantilal Savla Family Trust	**40,62,576**	**12.70%**	40,62,576	12.70%
Dharen Shantilal Savla	**22,68,822**	**7.09%**	22,68,822	7.09%
Priti Paras Savla	**20,58,822**	**6.43%**	20,58,822	6.43%
	1,84,67,128	**57.71%**	1,84,67,128	57.71%

13.4 The Company has only one class of equity shares having a par value of Rs. 10 per share, each shareholder is elligible for one vote per share. The dividend if proposed by the Board of Directors is subject to approval of share holder in ensuing Annual General Meeting. In the event of liquidation, the Equity Sharesholders are eligible to receive the remaining Assets of the company after Distribution of all Preferential amount, in proportion to Shareholding. There are no shares issued pursuant to contract without payment being received in cash, allotted as fully paid up by way of bonus shares and bought back during the last 5 years.

(` In Lakhs)

Sr. No.	Particulars	As at 31st March, 2023	As at 31st March, 2022
14 -	**OTHER EQUITY**		
	(A) Other Reserves		
	Securities Premium		
	Balance as per last financial year	**13,872.88**	13,872.88
	Add: Addition during the year	-	-
		13,872.88	13,872.88
	Capital Reserve		
	Balance as per last financial year	**412.48**	412.48
	Add: Addition during the year	-	-
		412.48	**412.48**
	General Reserve		
	Balance as per last financial year	**980.36**	980.36
	Add: Addition during the year	-	-
		980.36	**980.36**
	(B) Retained Earnings		
	Balance as per last financial year	**19,696.87**	19,693.18
	Add: Net Profit For the year	**279.47**	3.19
	Less: Appropriations	**-**	-
		19,976.34	19,696.87
	Total	**35,242.06**	34,962.09

Nature of Other Reserves

Securities Premium Account

Securities Premium is used to record the premium on issue of shares, pursuant to scheme to demerger of Deep Energy. The reserve is utilised in accordance with the provisions of the Companies Act, 2013.

Capital Reserve

Represent a non-distributable reserve.

General Reserve

General Reserve is created out of profit after tax earned by the Company by way of transfer from surplus in the statement of profit and loss.The Company can use this Reserve for payment of dividend and issue of fully paid-up shares. As General Reserve is created by transfer of one component of equity to another and is not an item of other comprehensive income, items included in the General Reserve will not be subesquently reclassified to statement of profit and loss

Retained Earning

Retained earnings represents the amount of profits or losses of the company earned till date net of appropriation.

(` In Lakhs)

Sr. No.	Particulars	As at 31st March, 2023	As at 31st March, 2022
15 -	**DEFERRED TAX LIABILITIES (NET)**		
	Opening Balance	**26.51**	26.63
	Addition/ (Reduction) during the year	**(1.21)**	(0.12)
	Closing Balance	**25.30**	26.51
	Deferred Tax Liabilities		
	Difference between Tax Base and Book Base	**25.30**	26.51
	Gross Deferred Tax Liabilities (a)	**25.30**	**26.51**
	Deferred Tax Assets		
	Difference between Tax Base and Book Base	**-**	-
	Deferred Tax Assets (b)	**-**	**-**
	Net Deferred Tax Liabilities	**25.30**	**26.51**

Movement in Deferred Tax is recognised through Profit and Loss statement and nothing is recognised in Other Comprehensive Income.

Sr. No.	Particulars	As at 31st March, 2023	As at 31st March, 2022
16 -	**TRADE PAYABLES - CURRENT**		
	Total outstanding dues of micro enterprises and small enterprises	**-**	-
	Total outstanding dues of other than micro enterprises and small enterprises	**94.80**	3.29
		94.80	3.29

	Non Due	Outstanding for following periods from bill date: Less than 1 year	1-2 years	2-3 years	More than 3 Years	Total
Trade payables ageing schedule as at 31st March, 2023						
(i) MSME	-	-	-	-	-	**-**
(ii) Others	**-**	**94.80**	-	-	-	**94.80**
(iii) Disputed Dues-MSME	-	-	-	-	-	
(iv) Disputed Dues-Others	-	-	-	-	-	-
Total	**-**	**94.80**	-	-	-	**94.80**
Trade payables ageing schedule as at 31st March, 2022						
(i) MSME	-	-	-	-	-	**-**
(ii) Others	-	3.29	-	-	-	3.29
(iii) Disputed Dues-MSME	-	-	-	-	-	
(iv) Disputed Dues-Others	-	-	-	-	-	
Total	-	3.29	-	-	-	3.29

Note :

DUES TO MICRO AND SMALL ENTERPRISES

The dues of Micro Enterprises and Small Enterprises as required under the Micro, Small and Medium Enterprises Development Act, 2006 to the extent information available with the Company is given below:

Sr. No.	Particulars	As at 31st March, 2023 (` In Lakhs)	As at 31st March, 2022 (` In Lakhs)
(A)	The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year		
	(i) Principal amount due to micro enterprises and small enterprises	**-**	-
	(ii) Interest due on above	**-**	-
(B)	The amount of interest paid by buyer in terms of section 16 of MSMED Act, 2006 along with the amount of payment made to supplier beyond the appointed day during the year.	**-**	-
(C)	The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under MSMED Act, 2006	**-**	-
(D)	The amount of interest accrued and remaining unpaid at the end of each accounting year	**-**	-
(E)	The amount of further interest remaining due and payable even in succeeding years, until such date when interest dues above are actually paid to the small enterprises, for the purpose of disallowance of deductible expenditure under section 23 of MSMED Act, 2006		

(` In Lakhs)

Sr. No.	Particulars	As at 31st March, 2023	As at 31st March, 2022
17 -	**OTHER FINANCIAL LIABILITIES - CURRENT**		
	Unpaid dividends	**6.03**	6.79
	Palary payable	**0.42**	2.54
	Expenses Payable	**30.60**	0.30
		37.05	9.63
18 -	**OTHER CURRENT LIABILITIES**		
	Statutory liabilities*	**11.01**	1.62
	Other Liabilities	**-**	9.16
		11.01	10.78

* Statutory liabilities includes TDS & Professional Tax.

Sr. No.	Particulars	Year ended 31st March, 2023	Year ended 31st March, 2022
19 -	**REVENUE FROM OPERATIONS**		
	Sale of Natural Gas		
	Domestic	**1,481.32**	**-**
	Sale of Services		
	Domestic	**8.96**	43.43
		1,490.28	**43.43**
20 -	**OTHER INCOME**		
	Interest Income:		
	From banks	**1.38**	0.29
	From subsidiary*	**173.84**	-
		175.22	0.29
	* For interest from related parties, refer note 30.		
21 -	**COST OF MATERIAL CONSUMED & OPERATING EXPENSES**		
	Purchase of Natural Gas	**1,022.19**	-
	Consumption Spares, Oil & Other Operating Expense	**178.60**	-
		1,200.79	-
22 -	**EMPLOYEE BENEFITS EXPENSES**		
	Salaries, Wages, Bonus and Other Employee Benefits*	**7.63**	12.14
		7.63	12.14
	*Includes Directors remunaration (Refer note 30)		
23 -	**FINANCE COSTS**		
	Other borrowing costs		
	Finance Charges	**0.54**	0.25
		0.54	0.25
24 -	**DEPRECIATION AND AMORTIZATION EXPENSES**		
	Depreciation & Amortization of Property, Plant & Equipments	**6.94**	6.94
	Amortization of Other Intangible Assets	-	-
		6.94	6.94
25 -	**OTHER EXPENSES**		
	Legal and professional charges	**51.19**	9.60
	Other Operating Related Expenses	**-**	0.22
	Payment to the auditors		
	For Statutory Audit	**0.60**	0.30
	Advertisement & Sales Promotion Expenses	**0.38**	0.44
	Listing Fees	**19.50**	5.40
	Director Sitting Fees	**2.35**	1.85
	Miscellaneous Expenses	**5.01**	2.99
		79.03	20.80

Sr. No.	Particulars	Year ended 31st March, 2023	Year ended 31st March, 2022
26 -	**EARNINGS PER EQUITY SHARE**		
	Net Profit attributable to the Equity Shareholders (` in lakhs) (A)	**279.47**	3.19
	Weighted average number of Equity Shares outstanding during the period (B)	**3,20,00,000**	3,20,00,000
	Nominal value per equity share (in Rupees)	**10**	10
	Basic/Diluted Earnings per Share (`) (A/B)	**0.87**	0.01
27 -	**CONTINGENT LIABILITIES AND COMMITMENTS**		
	CONTINGENT LIABILITIES		
	(a) Claims against the Company not acknowledged as debts (Net of Payments)	**2,280.38**	2,280.38
	Statute — Amount		
	Service Tax — 150.03		
	Income Tax — 2,125.01		
	TDS (Income Tax) — 5.34		
	(b) Guarantees given (Net)	**930.03**	920.00
	CAPITAL COMMITMENTS	**-**	-

28 - SEGMENT REPORTING

As per para 4 of Ind AS 108 “Operating Segments”, if a single financial report contains both consolidated financial statements and the separate financial statements of the Parent Company, segment information may be presented on the basis of the consolidated financial statements. Thus, the information related to disclosure of operating segments required under Ind AS 108 “Operating Segments”, is given in Consolidated Financial Statements.

The Revenue from transactions with the single external customer amounting to 10% or more of the Company’s Revenue is:

Name of the customer	(` in lakhs) Amount	% Share to Total Sales
Enertech Fuel Solutions Private Limited	714.56	48%
Hindalco Industries Limited	218.05	15%
Indian Oil-Adani Gas Private Limited	183.04	12%
Gail India Limited	168.75	11%
	1,284.40	**86%**
Total Annual Sales During the year	**1,490.28**	**100%**

29 - CORPORATE SOCIAL RESPONSIBILITY

Pursuant to the provisions of section 135(5) of the Companies Act, 2013 (the Act), As per the relevant provisions of the Act read with Rule 2(1)(f) of the Companies (Corporate Social Responsibility Policy) Rules, 2014, the Company is required to spend at least 2% of the average net profits (determined under section 198 of the Companies Act 2013 and section 349 of the Companies Act 1956) made during the immediately three financial years. However, due to arriving at net loss for average of preceding three financial years calculated as per Section 198 of the Companies Act, 2013, the company is not required to spend any amount on CSR activities for Financial Year 2022-23.

Gross amount required to be spent by the Company during the year: Rs. NIL (Previous year - Rs. NIL).

30 - RELATED PARTY DISCLOSURES AS PER INDIAN ACCOUNTING STANDARD-24

30.1 Name of the Related Parties and Nature of the Related Party Relationship with whom transactions have taken place during the reported period.

1. **Subsidiaries**
   - Deep Energy LLC, USA
   - Deep Natural Resources Limited
   - Prabha Energy Private Limited
2. **Enterprises significantly influences by KMP, or Relatives of KMP**
   - Savla Oil & Gas Private Limited
3. **Key Management Personnel**

Name	Designation
Mr. Shail Savla	Managing Director (w.e.f 10.06.2021)
Mr. Kirit Joshi	Independent Director (Resigned w.e.f 08.07.2021)
Mrs. Shaily Dedhiya	Independent Director
Mr. Hemendrakumar Shah	Independent Director
Mr. Premsingh Sawhney	Chairman and Non-Executive Director
Mr. Navin Chandra Panday	Independent Director
Mr. Ajaykumar Singhania	Executive Director
Mr. Shashvat Shah	Chief Financial Officer
Mr. Divesh Senjaliya	Company Secretary (w.e.f 12.11.2022)
Ms. Dixita Soni	Company Secretary (Resigned w.e.f 22.10.2022)

30.2 Transactions with related parties:

(` in lakhs)

Nature of Transaction		Name of Related Party	As at 31st March, 2023	As at 31st March, 2022
1.	**Managerial Remuneration**	Mr. Ajay Singhaniya	**0.83**	1.50
		Mr. Shail Manoj Savla	**1.20**	0.90
		Ms. Dixita Soni	**2.05**	3.60
		Mr. Divesh Senjaliya	**1.66**	
2.	**Sitting Fees**	Mr. Hemendrakumar Shah	**0.50**	0.50
		Mrs. Shaily Dedhia	**0.50**	0.50
		Mr. Kirit V.Joshi	**0.10**	0.10
		Mr. Navin Chandra Pandey	**1.25**	0.75
3.	**Interest Income**	Prabha Energy Private Limited	**173.84**	-
4.	**Proceeds from Redemption of Prefrence Shares**	Prabha Energy Private Limited	**3,000.00**	-
5.	**Investment in Prefrence Shares**	Prabha Energy Private Limited	**-**	**3,000.00**
6.	**Loan Given**	Prabha Energy Private Limited	**3,000.00**	-

30.3 Balances with related parties:

(` in lakhs)

Nature of Balance	Name of Related Party	As at 31st March, 2023	As at 31st March, 2022
Loans given (refernote (i) below)	Prabha Energy Private Limited	**3,000.00**	
Interest Receivable	Prabha Energy Private Limited	**173.84**	
Corporate Guarantee Given	Prabha Energy Private Limited	**920.00**	920.00
Advances recoverable in cash or kind	Prabha Energy Private Limited	**14.75**	

Note:

(i) The above related party transactions have been reviewed periodically by the Board of Directors of the Company vis-à-vis the applicable provisions of the Companies Act, 2013, and justification of the rates being charged/ terms thereof and approved the same.

(ii) The details of guarantees and collaterals extended by the related parties in respect of borrowings of the Company have been given at the respective notes.

iii) Entity under common control are disclosed only transaction has taken place during the year.

iv) All related party transaction have been taken at arm's length price.

31. FINANCIAL INSTRUMENTS - Financial Risk and Capital Management

31.1 All financial instruments for which fair value is recognised or disclosed are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is insignificant to the fair value measurements as a whole.

Level 1 : quoted (unadjusted) prices in active markets for identical assets or liabilities.

Level 2 : valuation techniques for which the lowest level inputs that has a significant effect on the fair value measurement are observable, either directly or indirectly.

Level 3 : valuation techniques for which the lowest level input which has a significant effect on fair value measurement is not based on observable market data.

There have been no transfers between Level 2 and Level 3 during the period.

31.2 The management assessed that fair value of short term financial assets and liabilities significantly approximate their carrying amounts largely due to the short term maturities of these instruments. The fair value of the financial assets and liabilities is included at the amounts at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

31.3 The Company determines fair values of financial assets or liabilities by discounting the contractual cash inflows / outflows using prevailing interest rates of financial instruments with similar terms. The initial measurement of financial assets and financial liabilities is at fair value.

31.4 The following methods and assumptions were used to estimate the fair values:

- The fair value of The Company's interest bearing borrowings are determined using discount rate that reflects The entity's discount rate at the end of the reporting period. The own non-performance risk as at the reporting period is assessed to be insignificant.
- The fair value of unquoted instruments and other financial assets and liabilities is estimated by discounting future cash flows using rates currently applicable for debt on similar terms, credit risk and remaining maturities.

31.5 Set out below, is a comparison by class of the carrying amounts and fair value of the Company's Financial Instruments.

	Particulars	**FVTOCI**	**FVTPL**	**Amortised Cost**	**Total**
Fair value measurement as at March 31, 2023					
Financial assets					
Non-current					
(i)	Investments				
	A. Quoted	-	-	-	-
	B. Unquoted	-	-	1,861.54	1,861.54
(ii)	Other Financial Assets				
Current					
(i)	Trade Receivables	-	-	23.93	23.93
(ii)	Cash and Cash Equivalents	-	-	1.46	1.46
(iii)	Bank balances other than above	-	-	27.79	27.79
(iv)	Other Financial Assets	-	-	196.12	196.12
(v)	Loans	-	-	3,000.00	3,000.00
	TOTAL	**-**	**-**	**5,110.84**	**5,110.84**
Financial Liabilities					
Current					
(i)	Trade Payables	-	-	94.80	94.80
(ii)	Other Financial Liabilities	-	-	37.05	37.05
	TOTAL	**-**	**-**	**131.85**	**131.85**
Fair value measurement as at March 31, 2022					
Financial assets					
Non-current					
(i)	Investments				
	A. Quoted	-	-	-	-
	B. Unquoted	-	-	4,861.54	4,861.54
(ii)	Other Financial Assets				
Current					
(i)	Trade Receivables	-	-	12.80	12.80
(ii)	Cash and Cash Equivalents	-	-	3.02	3.02
(iii)	Bank balances other than above (iii)	-	-	20.48	20.48
(iv)	Other Financial Assets	-	-	0.08	0.08
(v)	Loans	-	-	-	-
	TOTAL	**-**	**-**	**4,897.92**	**4,897.92**
Financial Liabilities					
Current					
(i)	Trade Payables	-	-	3.29	3.29
(ii)	Other Financial Liabilities	-	-	9.63	9.63
	TOTAL	**-**	**-**	**12.92**	**12.92**

Investment in subsidiaries is carried at Cost as per Ind AS 27.

32. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Company's Risk Management framework encompasses practices relating to the identification, analysis, evaluation, treatment, mitigation and monitoring of the strategic, external and operational controls risks to achieving the Company's business objectives. It seeks to minimize the adverse impact of these risks, thus enabling the Company to leverage market opportunities effectively and enhance its long-term competitive advantage. The focus of risk management is to assess risks and deploy mitigation measures.

The Company's activities expose it to variety of financial risks namely market risk, credit risk and liquidity risk. The Company has various financial assets such as deposits,other receivables and cash and bank balances directly related to the business operations. The Company's principal financial liabilities comprise of trade and other payables. The Company's senior management's focus is to foresee the unpredictability and minimize potential adverse effects on the Company's financial performance. The Company's overall risk management procedures to minimize the potential adverse effects of financial market on the Company's performance are outlined hereunder:

The Company's Board of Directors have overall responsibility for the establishment and oversight of the Company's risk management framework.

The Company's risk management is carried out by the management in consultation with the Board of Directors. They provide principles for overall risk management, as well as policies covering specific risk areas.

The note explains the sources of risk which the entity is exposed to and how the entity manages the risk.

(A) Credit risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Company's receivables from customers and from its financial activities including deposits with banks and other financial instruments.

(i) Cash and cash equivalents:

The Company considers factors such as track record, size of institution, market reputation and service standard to select the banks with which deposits are maintained. The Company does not maintain significant deposit balances other than those required for its day to day operations. Credit risk on cash and cash equivalents is limited as these are generally held or invested in deposits with banks and financial institutions with good credit ratings.

(B) Liquidity Risk

Liquidity risk is the risk that the Company will face in meeting its obligations associated with its financial liabilities. The Company's approach in managing liquidity is to ensure that it will have sufficient funds to meet its liabilities when due without incurring unacceptable losses. In doing this, management considers both normal and stressed conditions.

The Company's objective is to maintain optimum levels of liquidity to meet its cash and collateral requirements. The Company relies on a mix of borrowings, capital and excess operating cash flows to meet its needs for funds. The current committed lines of credit are sufficient to meet its short to medium term expansion needs. The Company monitors rolling forecasts of its liquidity requirements to ensure that it has sufficient cash to meet operational needs.

The table below provides undiscounted cash flows towards non-derivative financial assets/ (liabilities) into relevant maturity based on the remaining period at the Balance Sheet date to the contractual maturity date and where applicable, their effective interest rates.

Particulars	As At 31st March, 2023			Total
	Not later than 1 year	Later than 1 and not later than 5 years	Later than 5 years	
Financial Liabilities				
Current				
(i) Trade Payables	**94.80**	**-**	**-**	**94.80**
(ii) Other Financial Liabilities	**37.05**	**-**	**-**	**37.05**
TOTAL	**131.85**	**-**	**-**	**131.85**

Particulars	As At 31st March, 2022			Total
	Not later than 1 year	Later than 1 and not later than 5 years	Later than 5 years	
Financial Liabilities				
Current				
(i) Trade Payables	**3.29**	**-**	**-**	**3.29**
(ii) Other Financial Liabilities	**9.63**	**-**	**-**	**9.63**
TOTAL	**12.92**	**-**	**-**	**12.92**

(C) Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices.Market risk comprises following types of risks : foreign currency risk and interest risk.

(i) Interest rate risk

The Company's exposure to the risk of changes in market interest rates relates primarily to debts having floating rate of interest. Its objective in managing its interest rate risk is to ensure that it always maintains sufficient headroom to cover interest payment from anticipated cashflows which are regularly reviewed by the Board. However, the company does not have any borrowings.

The Company's non-current borrowings from banks are Nil as at 31st March, 2023 and 31st March, 2022 respectively thus the risk of changes in the interest rates is nil. As a result, the sensitivity affecting the profit before tax due to the Company's exposure to the risk of changes in market interest rates is nil.

(ii) Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates and arises where transactions are done in foreign currencies. It arises mainly where receivables and payables exist due to transactions entered in foreign currencies. The Company evaluates exchange rate exposure arising from foreign currency transactions and follows approved policy parameters utilizing forward foreign exchange contracts whenever felt necessary. The Company does not enter into financial instrument transactions for trading or speculative purpose. The company does not have any outstanding foreign currency exposure at the end of the reporiting periods.

(D) Capital management

The Company manages its capital to be able to continue as a going concern while maximising the returns to shareholders through optimisation of the debt and equity balances. For the purpose of calculating gearing ratio, debt is defined as non current and current borrowings (excluding derivatives). Equity includes all capital and reserves of the Company attributable to equity holders of the Company. The Company is not subject to externally imposed capital requirements. The Board reviews the capital structure and cost of capital on an annual basis but has not set specific targets for gearing ratios. The risks associated with each class of capital are also considered as part of the risk reviews presented to the Audit Committee and the Board of Directors.

33. ADDITIONAL REGULATORY INFORMATION - RATIOS

Ratios	Numerator	Denominator	As at 31st March, 2023	As at 31st March, 2022
Current ratio (in times)	Total Current assets	Total Current liabilities	17.87	1.61
Debt equity ratio (in times)	Total debt	Total equity	-	-
Debt service coverage ratio (in times)	Earnings available for debt service = Net profit after taxes+ Non-cash operating expenses + Interest+/-Deferred tax Expense	Debt service = Interest + Principal repayments	-	-
Return on equity (%)	Net Profit after taxes	Total equity	0.73%	0.01%
Inventory turnover ratio (in times)	Revenue from Operations (Net)	Closing Inventory	-	-
Trade receivable turnover ratio (in times)	Revenue from Operations (Net)	Closing Trade receivable	62.28	3.39
Trade Payable turnover Ratio (in times)	Cost of spares + other operating expenses	Closing Trade payables	12.67	-
Net capital turnover ratio (in times)	Revenue from Operations (Net)	Working capital = Total Current assets - Total Current liabilities	0.45	3.00
Net profit ratio (%)	Net Profit after taxes	Revenue from Operations (Net)	18.75%	7.34%
Return on capital employed (%)	Earnings before interest and taxes	Capital employed = Total Equity + Non Current Borrowing	96.54%	1.00%
Return on Investment (%)	Earnings before interest and taxes	Total Assets	95.98%	1.00%

1) **Current ratio (in times)**

   Improved due to speedier recovery of receivables.

2) **Trade receivable turnover ratio (in times)**

   Improved due to speedier recovery of receivables.

3) **Trade Payable turnover Ratio (in times)**

   Mainly due to improved cashflow and timely payment to suppliers.

4) **Net capital turnover ratio (in times)**

   Decreased mainly due to strategic investments by the company.

5) **Net profit ratio (%):**

   During the year company mainly operated in high margin service segment.

6) **Return on capital employed (%)**

   Major impact due to better profitibility of the company during the year.

7) **Return on Investment (%)**

   Major impact due to better profitibility of the company during the year.

34 - STRUCK OFF COMPANIES

The Company does not have any transactions with companies struck - off under Section 248 of the Companies Act, 2013 or Section 560 of Companies Act, 1956.

35 - Balances of Other Current Liabilities, Trade Receivables and Trade Payables are subject to confirmation, reconciliation and adjustments if any.

36 - In the opinion of the Management, current assets have a value on realisation in the ordinary course of business at least equal to the amount at which they are stated except where indicated otherwise.

37 - Previous period figures have been regrouped, re-classified and re-arranged wherever considered necessary to confirm to the current year's classification.

38 - The MCA wide notification dated March 24, 2021 has amended Schedule lll to the Companies Act, 2013 in respect of certain disclosures. The Company has incorporated appropriate changes in the above results.

39 - Additional information as required under para 2 of General Instruction of Division II of Schedule III to the Companies Act, 2013.

A. The Company has not carried out any revaluation of Property, Plant and Equipment in any of the period reported in this Financial Statements hence reporting is not applicable.

B. The company does not hold any benami property as defined under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the rules made thereunder. No proceeding has been initiated or pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the rules made thereunder

C. The company is not required to submit Stock statement to Banks on quarterly basis as there are no borrowings from banks during the year.

D. The company does not have any charges or satisfaction, which is yet to be registered with ROC beyond the statutory period.

E. The Company does not have any such trasaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (Such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).

F. The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or(b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries

G. The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:

(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or(b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries,

H. During FY 2022-23, the company has not raised any amount from issue of securities.

I. The Company has not traded or invested in crypto currency or virtual currency during the financial year.

J. The Company is in compliance with the number of layers prescribed under clause (87) of section 2 of the Companies Act read with the Companies (Restriction on number of Layers) Rules, 2017.

As per our report of even date attached
For MAHENDRA N. SHAH & CO.
Chartered Accountants
Firm Registration Number: 105775W

Chirag M. Shah
Partner
Membership Number: F-045706

Place : Ahmedabad
Date : 29/05/2023

FOR & ON BEHALF OF DEEP ENERGY RESOURCES LIMITED

Shail Savla
Managing Director
DIN : 08763064

Premsingh Sawhney
Chairman & Non-Executive Director
DIN : 03231054

Shashvat Shah
Chief Financial Officer

Divyesh Senjaliya
Company Secretary
Membership No: 60456

Place : Ahmedabad
Date : 29/05/2023

INDEPENDENT AUDITOR'S REPORT

To,
The Members,
Deep Energy Resources Limited (Formerly known as Deep Industries Limited)

Report on the Audit of the Consolidated Financial Statements

We have audited the accompanying consolidated financial statements of **Deep Energy Resources Limited (Formerly known as Deep Industries Limited)**, its subsidiary (the Holding Company and its subsidiary together referred to as the "Group"), which comprise the consolidated Balance Sheet as at March 31, 2023, and the consolidated statement of Profit and Loss (including the statement of other comprehensive income), Consolidated Statement of changes in equity and consolidated Statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies and other explanatory information(herein after referred as "the consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us and based on consideration of audit report of on separate financial statement of subsidiary, these consolidated financial statements:

a. Include the annual financial statement of :
   - Deep Natural Resources Limited
   - Prabha Energy Private Limited
   - Deep Energy LLC, USA

b. give the information required by the Companies Act, 2013 (the "Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 as amended ("Ind AS") and other accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at March 31, 2023, and its consolidated profit including total comprehensive income, the consolidated statement of changes in equity and its consolidated cash flows for the year then ended on that date.

Basis for Opinion

We conducted our audit of the consolidated financial statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Company of the Group in accordance with the Code of Ethics issued by Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the consolidated financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion on the consolidated financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements for the financial year ended March 31, 2023. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

We have determined that there is no key audit matter to communicate in our report.

Information other than Financial Statements & Auditors Report thereon

The Holding Company's Board of Directors is responsible for the Other Information. The Other Information comprises the information included in the Board's Report including Annexures to Board's Report, Corporate Governance report and Management Discussion and Analysis (but does not include the standalone financial statements, consolidated financial statements and our auditor's reports thereon).

Our opinion on the consolidated financial statements does not cover the Other Information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this Other Information; we are required to report that fact. We have nothing to report in this regard.aterial misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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

The Holding Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated statement of changes in equity and consolidated statement cash flows of the group in accordance with the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. The respective Board of Directors of the company(ies) included in the Group are responsible maintenance of adequate accounting records in accordance with the provisions of the Act, for safeguarding the assets of the group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgment and estimates that are reasonable and prudent; and 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 statements 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 Statements by the Directors of the Holding company, as aforesaid.

In preparing the consolidated financial statements, the respective Board of Directors of the company(ies) included in the Group 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 management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the company(ies) included in the group are also responsible for overseeing the Company's financial reporting process of the group.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements: -

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements 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 statements.

As part of an audit in accordance with Standard on Auditing, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, 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 financial 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 system in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting polices used and the reasonableness of accounting estimates and related disclosures made by the management.

- Conclude on the appropriateness of 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 statements 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 consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on consolidate financial statement. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

- Materiality is the magnitude of misstatements in the consolidated financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the consolidated financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the consolidated financial statements.

We communicate with those charged with governance of the Holding company and such other entities included in the consolidated financial statement of which we are the independent auditor 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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matters

1. The consolidated financial statements includes management certified financial statement of Deep Energy LLC, USA included in the consolidated financial statement, whose financial statements reflects total assets of Nil as at March 31, 2023, total revenue of Nil, total net profit after tax Nil, total comprehensive income (comprising of profit and other comprehensive income) of Nil, as considered in the consolidated financial results. Our opinion on the consolidated financial results is not modified in respect of above matter.

3. The comparative financial information of the company for the corresponding quarter and year ended March 31, 2022, included in these financial results were audited by predecessor auditor who expressed an unmodified opinion on those financial information vide their audit report dated May 30,2022. Opinion on the consolidated financial results is not modified in respect of above matter.

Report on Other Legal and Regulatory Requirements

(1) As required by Section 143(3) of the Act, based on our audit and on the consideration of the reports of the other auditors on the Standalone / Consolidated Financial Statements / financial information of the subsidiaries, referred to in the Other Matters section above we report, to the extent applicable that:

 (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief are necessary for the purpose of our audit;

 (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from the examination of those books;

 (c) The consolidated Balance Sheet, the consolidated Statement of Profit and Loss including statement of other comprehensive income and the consolidated Cash Flow Statement, consolidated Statement of changes in Equity dealt with by this Report are in agreement with the books of account;

 (d) In our opinion, the aforesaid Consolidated financial statements comply with the Indian Accounting Standards specified under Section 133 of the Companies Act, 2013;

 (e) On the basis of the written representations received from the directors of the Holding company as on 31st March, 2023 taken on record by the board of directors of the Holding company and the reports of the statutory auditors of its subsidiary companies, incorporated in India, none of the directors of the Group companies, incorporated in India is disqualified as on 31st March, 2023 from being appointed as a director in terms of Section 164(2) of the Act.

(f) With respect to the adequacy of internal financial controls over financial reporting, with reference to Consolidated Financial Statements and the operating effectiveness of such controls, refer to our separate report in **"Annexure A"**;

(g) With respect to the matters to be included in the Auditor's Report in accordance with the requirements of Section 197(16) of the Act, as amended: In our opinion and to the best of our information and according to the explanations given to us and based on the auditor's reports of subsidiary companies, the remuneration paid/provided by the Holding company and such subsidiary companies to their respective directors during the year is in accordance with the provisions of section 197 read with Schedule V to the Companies Act, 2013;

(h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rule, 2014, in our opinion and to the best of our information and according to the explanations given to us and based on the auditor's reports of subsidiary companies:

(i) The consolidated Financial Statements disclose the impact of pending litigations on the consolidated financial position of the Refer note 35 of financial statements.

(ii) Provision has been made in the Consolidated Financial Statements, as required under the applicable law or Indian accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts

(iii) There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Holding company and its subsidiary companies, which are companies incorporated in India.

(iv) (a) The respective managements of the Holding Company and its subsidiaries which are companies incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiaries respectively that, to the best of its knowledge and belief, as disclosed in consolidated financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding Company or any of such subsidiaries to or in any other person or entity, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the respective Holding Company or any of such subsidiaries ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(b) The respective managements of the Holding Company and its subsidiaries which are companies incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiaries respectively that, to the best of its knowledge and belief, as disclosed consolidated financial statements, no funds (which are material either individually or in the aggregate) have been received by the respective Holding Company or any of such subsidiaries from any person or entity, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Holding Company or any of such subsidiaries shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;.

(c) Based on the audit procedures that has been considered reasonable and appropriate in the circumstances performed by us and those performed by the auditors of the subsidiaries which are companies incorporated in India whose financial statements have been audited under the Act, nothing has come to our or other auditor's notice that has caused us or the other auditors to believe that the representations under sub-clause (a) and (b) contain any material misstatement.

(v) (a) No dividend has been declared or paid during the year by the Holding Company, its subsidiaries, associate and joint venture companies, incorporated in India.

(b) Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 for maintaining books of account using accounting software which has a feature of recording audit trail (edit log) facility is applicable to the Company with effect from April 1, 2023, and accordingly, reporting under Rule 11(g) of Companies (Audit and Auditors) Rules, 2014 is not applicable for the financial year ended March 31, 2023.

2. With respect to the matters specified in clause (xxi) of paragraph 3 and paragraph 4 of the Companies (Auditor's Report) Order, 2020 ("CARO") issued by the Central Government in terms of Section 143(11) of the Act, according to the information and explanations given to us, and based on the CARO reports issued by us and the auditors of respective companies included in the Consolidated Financial Statements, as provided to us by the Management of the Holding company, if any, we report that in respect of those companies where audits have been completed under Section 143 of the Act, there are no qualifications or adverse remarks by the respective auditors in the CARO reports of the said companies included in the Consolidated Financial Statements

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

Place : Ahmedabad
Dated : May 29, 2023

Chirag M. Shah
Partner
Membership No. 045706
UDIN: 23045706BGUVSO4382

Annexure A" to the Independent Auditors' Report

Report on the Internal Financial Controls under Clause (1) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of Deep Energy Resources Limited ("the Company") as of March 31, 2023 in conjunction with our audit of the consolidated financial statements of the Company for the year ended on that date.

Opinion

In our opinion 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 auditors referred to in the Other Matters paragraph below, the Holding company and its subsidiary companies, which are companies incorporated in India, have, in all material respects, an adequate internal financial controls with reference to Consolidated Financial Statements and such internal financial controls with reference to Consolidated Financial Statements were operating effectively as at 31st March, 2023, based on the criteria for internal financial control with reference to Consolidated Financial Statements established by the respective companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

Management's Responsibility for Internal Financial Controls

The respective Board of Directors of the Holding company and its subsidiary companies, are responsible for establishing and maintaining internal financial controls with reference to Consolidated Financial Statements based on the internal control with reference to Consolidated Financial Statements criteria established by the respective Companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditors' Responsibility

Our responsibility is to express an opinion on the internal financial controls with reference to Consolidated Financial Statements of the Holding company and its subsidiary companies, based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the ICAI and the Standards on Auditing, prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to Consolidated Financial Statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to Consolidated Financial Statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to Consolidated Financial Statements and their operating effectiveness. Our audit of internal financial controls with reference to Consolidated Financial Statements included obtaining an understanding of internal financial controls with reference to Consolidated Financial Statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the Consolidated Financial Statements, whether due to fraud or error. We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors of the subsidiary companies, in terms of their reports referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls with reference to Consolidated Financial Statements of the the Holding company and its subsidiary companies, which are companies incorporated in India.

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control with reference to Consolidated Financial Statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to Consolidated Financial Statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2)

provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls with reference to Consolidated Financial Statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to Consolidated Financial Statements to future periods are subject to the risk that the internal financial control with reference to Consolidated Financial Statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Other Matters

Our aforesaid report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls with reference to Consolidated Financial Statements insofar as it relates to 1 subsidiary company, which are companies incorporated in India, is based solely on the corresponding reports of the auditors of such companies incorporated in India. Our opinion is not modified in respect of the above matters.

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

Place : Ahmedabad
Dated : May 29, 2023

Chirag M. Shah
Partner
Membership No. 045706
UDIN: 23045706BGUVSO4382

CONSOLIDATED BALANCE SHEET AS AT 31st MARCH, 2023

(` in lakhs)

ASSETS	Note No.	As at 31st March, 2023		As at 31st March, 2022	
NON-CURRENT ASSETS					
(a) Property, Plant and Equipment	4	**342.35**		374.26	
(b) Capital Work in Progress	4	**18,777.94**		16,875.85	
(c) Intangible Assets	4	**31,852.56**		31,852.56	
(d) Financial Assets					
(i) Loans	5	**-**		0.10	
(ii) Other Financial Assets	6	**-**		460.21	
(e) Deferred Tax Assets (Net)	7	**1.96**		-	
(f) Other Non-Current Assets	8	**131.58**		134.34	
			51,106.39		49,697.32
CURRENT ASSETS					
(a) Inventories	9	**585.51**		640.35	
(b) Financial Assets					
(i) Trade Receivables	10	**39.78**		83.58	
(ii) Cash and Cash Equivalents	11	**93.16**		18.37	
(iii) Other balances with banks	12	**27.79**		20.48	
(iv) Other Financial Assets	13	**6,733.98**		6,810.41	
(v) Loans	14	**0.10**		-	
(c) Other Current Assets	15	**722.48**		173.45	
			8,202.78		7,746.64
TOTAL ASSETS			**59,309.17**		57,443.96
EQUITY AND LIABILITIES					
EQUITY					
(a) Equity Share Capital	16	**3,200.00**		3,200.00	
(b) Other Equity	17	**36,751.47**		38,151.34	
Total Equity			**39,951.47**		41,351.34
Non Controlling Interest			**2,269.92**		2,261.14
LIABILITIES					
NON-CURRENT LIABILITIES					
(a) Financial Liabilities					
(i) Borrowings	18	**3,399.06**		27.90	
(ii) Other Financial Liabilities	19	**296.52**		207.10	
(b) Deferred Tax Liabilities (Net)	20	**71.95**		69.76	
(c) Provision	21	**231.74**		231.74	
			3,999.26		536.50
CURRENT LIABILITIES					
(a) Financial Liabilities					
(i) Borrowings	22	**-**		693.51	
(ii) Trade Payables					
- Dues to Micro & Small Enterprises	23	**32.50**		40.11	
- Dues to Other than Micro & Small Enterprises	23	**12,566.03**		11,080.70	
(iii) Other Financial Liabilities	24	**311.46**		1,435.62	
(b) Current Tax Liabilities (Net)	25	**67.69**		-	
(c) Other Current Liabilities	26	**110.84**		45.04	
			13,088.50		13,294.98
TOTAL EQUITY & LIABILITIES			**59,309.17**		57,443.96

The accompanying notes are an integral part of the Consolidated Financial Statements

As per our report of even date attached
For MAHENDRA N. SHAH & CO.
Chartered Accountants
Firm Registration Number: 105775W

Chirag M. Shah
Partner
Membership Number: F-045706

Place : Ahmedabad
Date : 29/05/2023

FOR & ON BEHALF OF DEEP ENERGY RESOURCES LIMITED

Shail Savla
Managing Director
DIN : 08763064

Premsingh Sawhney
Chairman & Non-Executive Director
DIN : 03231054

Shashvat Shah
Chief Financial Officer

Divyesh Senjaliya
Company Secretary
Membership No: 60456

Place : Ahmedabad
Date : 29/05/2023

CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH 2023

(` in Lakhs except per equity share data)

Particulars	Note No.	Year ended 31st March, 2023		Year ended 31st March, 2022	
INCOME					
Revenue from operations	27	**3,345.29**		265.48	
Other income	28	**30.46**		21.86	
TOTAL INCOME			**3,375.74**		**287.34**
EXPENSES					
Cost of Material Consumed and Operating Expenses	29	**2,760.27**		57.69	
Employee benefits expense	30	**141.60**		89.69	
Finance Costs	31	**28.34**		19.45	
Depreciation and amortization expenses	32	**31.40**		30.65	
Other expenses	33	**102.80**		35.97	
TOTAL EXPENSES			**3,064.42**		**233.45**
Profit before exceptional items and tax			**311.33**		**53.89**
Exceptional items (net)			-		-
Profit before tax			**311.33**		**53.89**
Tax items					
(i) Current tax		**95.14**		0.52	
(ii) Deferred tax		**(0.02)**		7.24	
Total tax items			**95.12**		**7.76**
Profit for the year			**216.21**		**46.13**
Other Comprehensive Income					
Items that will not be re-classified to Profit or Loss					
Items that will be re-classified to Profit or Loss					
Income tax relating to items that will not be reclassified to Profit or Loss			-		-
Other Comprehensive Income for the year			**-**		**-**
Total Comprehensive Income for the year			**216.21**		**46.13**
Profit For the year attributable to:					
Owners			**207.44**		**32.93**
Non-controlling interest			**8.77**		**13.20**
Total comprehensive income for the year attributable to:					
Owners			**207.44**		**32.93**
Non-controlling interest			**8.77**		**13.20**
Earnings Per Equity Share of face value of 10 each					
(1) Basic	34		**0.65**		**0.10**
(2) Diluted	34		**0.65**		**0.10**

The accompanying notes are an integral part of the Consolidated Financial Statements

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Company Secretary
Membership No: 60456

Place : Ahmedabad
Date : 29/05/2023

CONSOLIDATED STATEMENT OF CASH FLOW FOR THE YEAR ENDED 31st March, 2023

(` in lakhs)

PARTICULARS	Year ended 31st March, 2023	Year ended 31st March, 2022
(A) CASH FLOW FROM OPERATING ACTIVITIES		
Profit Before Tax	**311.33**	53.89
Adjustments for:		
Depreciation and amortization	**31.40**	30.65
Interest and finance charges	**115.27**	19.45
Interest income	**(18.00)**	(11.56)
Loss / (Gain) on Sale of Property, Plant and Equipment (Net)	**-**	(10.28)
Operating Profit before Working Capital Changes	**440.00**	82.14
Adjustments for changes in working capital :		
(Increase)/Decrease in Trade Receivables, Loans & Advances and other assets	**36.20**	(4,748.94)
(Increase)/Decrease in Inventories	**55.33**	644.46
Increase/(Decrease) in Trade Payables, Other liabilities and Provisions	**495.73**	7,644.36
Cash used/ Generated from Operations	**1,027.25**	3,622.03
Income taxes paid	**(44.25)**	(6.43)
Net Cash used/ generated by Operating activities (Total A)	**983.00**	3,615.60
(B) CASH FLOW FROM INVESTING ACTIVITIES		
Payments for Property, Plant and Equipments	**-**	(6.50)
Payments for capital Work-in-progress	**(1,989.01)**	(4,244.93)
Proceeds from sale of fixed assets	**-**	105.00
Payment for Fixed Deposits	**(14.68)**	(460.11)
Payment for Security Deposit	**-**	(0.10)
Interest received	**18.00**	11.55
Net Cash used in Investing activities (Total B)	**(1,985.70)**	(4,595.09)
(C) CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds/Payment from Secured Loans	**(93.51)**	428.44
Proceeds from long term borrowings	**5,955.50**	-
Reduction in Security Premium	**(4,421.70)**	-
Repayment of Share Capital	**(159.31)**	-
Share Issue Expense	**(1.31)**	-
Proceeds from Preference Share	**-**	275.55
Interest and finance charges	**(202.19)**	(19.45)
Net Cash generated by Financing activities (Total C)	**1,077.49**	684.54
Net Increase/(Decrease) in Cash and Cash Equivalents (A+B+C)	**74.79**	(294.95)
Cash and bank balances at the beginning of the year	**18.37**	313.32
Cash and bank balances at the end of the year	**93.16**	18.37

NOTES:

1) The above cash flow statement has been prepared as per the "Indirect method" set out in the Indian Accounting Standard (Ind AS) - 7 Statement of Cash Flows

2) Figures in bracket indicate cash outflow.

3) Previous year figures have been regrouped and recast wherever necessary to confirm to current year's classification.

Cash and cash equivalents at the end of the year consist of cash on hand, cheques, draft on hand and balance with banks as follows:

DETAIL OF CASH AND CASH EQUIVALENTS	As at 31-03-2023 ` In Lakhs	As at 31-03-2022 ` In Lakhs
Balances with banks - In current accounts	**92.60**	17.96
Cash on hand	**0.56**	0.41
	93.16	18.37

Particulars	As at April 01, 2022	Net Cashflows	Others	As at March 31, 2023
Non Current Borrowings (Including Current Maturities)	121.41	3,277.65	-	3,399.06
Current Borrowings	600.00	-	(600.00)	-
Interest Accrued	-	-	-	-
Total	**721.41**	**3,277.65**	**(600.00)**	**3,399.06**

Particulars	As at April 01, 2021	Net Cashflows	Others	As at March 31, 2022
Non Current Borrowings (Including Current Maturities)	292.98	(171.57)	-	121.41
Current Borrowings	-	600.00	-	600.00
Interest Accrued	-	-	-	-
Total	**292.98**	**428.43**	**-**	**721.41**

As per our report of even date attached
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Chartered Accountants
Firm Registration Number: 105775W

Chirag M. Shah
Partner
Membership Number: F-045706

Place : Ahmedabad
Date : 29/05/2023

FOR & ON BEHALF OF DEEP ENERGY RESOURCES LIMITED

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Managing Director
DIN : 08763064

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Shashvat Shah
Chief Financial Officer

Divyesh Senjaliya
Company Secretary
Membership No: 60456

Place : Ahmedabad
Date : 29/05/2023

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31ST MARCH, 2023

(A) EQUITY SHARE CAPITAL

For the year ended 31st March, 2023

(` In Lakhs)

Particulars	Balance as at 1st April, 2022	Change in Equity share capital due to prior period items	Restated balance as at 1st April, 2022	Changes in Equity share capital during the year	Balance as at 31st March, 2023
Equity Share Capital	3,200.00	-	3,200.00	-	3,200.00

For the year ended 31st March, 2022

(` In Lakhs)

Particulars	Balance as at 1st April, 2021	Change in Equity share capital due to prior period items	Restated balance as at 1st April, 2021	Changes in Equity share capital during the year	Balance as at 31st March, 2022
Equity Share Capital	3,200.00	-	3,200.00	-	3,200.00

(B) OTHER EQUITY

For the year ended 31st March, 2023 (` In Lakhs)

Particulars	Capital Reserve	General Reserve	Security premium account	Retained Earnings	Total Equity
Balance as at 1st April, 2022	1,419.46	980.36	15,981.50	19,770.02	38,151.34
Addition / (Deduction) During the Year	-	-	(1,607.31)	-	(1,607.31)
Transferred from Statement of Profit and Loss	-	-	-	207.44	207.44
Dividend on Equity Shares	-	-	-	-	-
Other Comprehensive income/(loss) for the year	-	-	-	-	-
Balance as at 31st March, 2023	**1,419.46**	**980.36**	**14,374.19**	**19,977.47**	**36,751.47**

For the year ended 31st March, 2022 (` In Lakhs)

Particulars	Capital Reserve	General Reserve	Security premium account	Retained Earnings	Total Equity
Balance as at 1st April, 2021	1,419.46	980.36	15,766.60	19,737.09	37,903.52
Addition / (Deduction) During the Year	-	-	214.90	-	214.90
Transferred from Statement of Profit and Loss	-	-	-	32.93	32.93
Dividend on Equity Shares	-	-	-	-	-
Other Comprehensive income/(loss) for the year	-	-	-	-	-
Balance as at 31st March, 2022	**1,419.46**	**980.36**	**15,981.50**	**19,770.02**	**38,151.34**

The accompanying notes are an integral part of the Consolidated Financial Statements

FOR & ON BEHALF OF DEEP ENERGY RESOURCES LIMITED

As per our report of even date attached
For MAHENDRA N. SHAH & CO.
Chartered Accountants
Firm Registration Number: 105775W

Chirag M. Shah
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Company Secretary
Membership No: 60456

Place : Ahmedabad
Date : 29/05/2023

NOTES ANNEXED TO AND FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2023

1. CORPORATE INFORMATION

Deep Energy Resources Limited (the "Company") is a public limited company domiciled in India having its registered office situated at 12A & 14, Abhishree Corporate Park, Ambli Bopal Road, Ambli, Ahmedabad, GJ 380058. The Company was incorporated on 1st January, 1991, under the provisions of the Companies Act, 1956 applicable in India and its equity shares are listed on the National Stock Exchange of India Limited (NSE) and BSE Limited. The Group operates as an integrated Group with business encompassing to serve the oil & gas industry. The service portfolio of the Group includes Oil & Gas Exploration and Production.

2. Basis of Preparation

The financial statements of the Group have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015, (as amended from time to time) and presentation requirements of Division II of Schedule III to the Companies Act, 2013.

These financial statements have been prepared on a historical cost convention basis, except for the following:

- Certain financial assets and liabilities that are measured at fair value (refer accounting policy regarding financial instruments).
- Defined benefit plans assets measured at fair value.
- Derivative financial instruments

The financial statements have been prepared on going concern basis in accordance with accounting principles generally accepted in India. The financial statements are presented in Indian Rupees ('INR') and all values are rounded to the nearest Lakhs (INR 00,000) except when otherwise indicated.

3. Principles of consolidation

The consolidated financial statements comprise the financial statements of the Company and subsidiaries as at March 31, 2023.

Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. Specifically, the Group controls an investee if and only if the Group has:

- has power over the investee (i.e. existing rights that give it the current ability to direct the relevant activities of the investee)
- is exposed, or has rights, to variable returns from its involvement with the investee; and
- has the ability to use its power to affect its returns.

The Group re-assesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control. Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Assets, liabilities, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated financial statements from the date the Group gains control until the date the Group ceases to control the subsidiary.

Consolidated financial statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances.

If a member of the group uses accounting policies other than those adopted in the consolidated financial statements for like transactions and events in similar circumstances, appropriate adjustments are made to that group member's financial statements in preparing the consolidated financial statements to ensure conformity with the group's accounting policies. The financial statements of all entities used for the purpose of consolidation are drawn up to same reporting date as that of the parent company. When the end of the reporting period of the parent is different from that of a subsidiary, the subsidiary prepares, for consolidation purposes, additional financial information as of the same date as the financial statements of the parent to enable the parent to consolidate the financial information of the subsidiary, unless it is impracticable to do so.

Consolidation procedure:

(a) Combine like items of assets, liabilities, equity, income, expenses and cash flows of the parent with those of its subsidiaries.

(b) Offset (eliminate) the carrying amount of the parent's investment in each subsidiary and the parent's portion of equity of each subsidiary. Business combinations policy explains how to account for any related goodwill.

(c) Eliminate in full intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between entities of the group (profits or losses resulting from intra-group transactions that are recognised in assets, such as inventory and property, plant and equipment, are eliminated in full). Intra-group losses may indicate an impairment that requires recognition in the consolidated financial statements. Ind AS 12 Income Taxes applies to temporary differences that arise from the elimination of profits and losses resulting from intragroup transactions.

Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Specifically, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated Statement of Profit and Loss from the date the Group gains control until the date when the Group ceases to control the subsidiary.

Profit or loss and each component of other comprehensive income are attributed to the owners of the Company and to the non-controlling interests. Total comprehensive income of subsidiaries is attributed to the owners of the Company and to the non-controlling interests even if this results in the non-controlling interests having a deficit balance.

All intra-group assets and liabilities, equity, income, expenses, and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

3.1 Summary of significant accounting policies

a) Current versus non-current classification

An asset is treated as current when it is:

(i) Expected to be realized or intended to be sold or consumed in normal operating cycle; or

(ii) Held primarily for the purpose of trading; or

(iii) Expected to be realized within twelve months after the reporting period; or

(iv) Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is treated as current when it is:

(i) Expected to be settled in normal operating cycle; or

(ii) Held primarily for the purpose of trading; or

(iii) Due to be settled within twelve months after the reporting period; or

(iv) There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

The Group classifies all other liabilities as non-current.

The operating cycle is the time between the acquisition of assets for processing and their realization in cash and cash equivalents. The Group has identified twelve months as its operating cycle.

b) Foreign currencies

The Group financial statements are presented in Indian Rupees. The Group determines the functional currency and items included in the financial statements are measured using that functional currency.

Transactions and balances

Transactions in foreign currencies are initially recorded by the Group at their respective functional currency spot rates at the date the transaction first qualifies for recognition.

Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rates of exchange at the reporting date.

Exchange differences arising on settlement or translation of monetary items are recognised in profit or loss.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value is determined. The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of the gain or loss on the change in fair value of the item (i.e., translation differences on items whose fair value gain or loss is recognised in OCI or profit or loss are also recognised in OCI or profit or loss, respectively).

In determining the spot exchange rate to use on initial recognition of the related asset, expense or income (or part of it) on the derecognition of a non-monetary asset or non-monetary liability relating to advance consideration, the date of the transaction is the date on which the Group initially recognises the non-monetary asset or non-monetary liability arising from the advance consideration. If there are multiple payments or receipts in advance, the Group determines the transaction date for each payment or receipt of advance consideration.

c) Fair value measurement

The Group measures financial instruments, such as, derivatives at fair value at each balance sheet date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability

The principal or the most advantageous market must be accessible by the Group.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or
- Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

For the purpose of fair value disclosures, the Group has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

Fair-value related disclosures for financial instruments and non-financial assets that are measured at fair value are disclosed in the relevant notes.

d) Revenue from contract with customer

Revenue from contracts with customers is recognised when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Group expects to be entitled in exchange for those goods or services. The Group has generally concluded that it is the principal in its revenue arrangements, because it typically controls the goods or services before transferring them to the customer.

Sale of products/ Service

Revenue from sale of products is recognised at the point in time when control of the asset is transferred to the customer. Amounts disclosed as revenue are net of returns and allowances, trade discounts and rebates. The Group collects Goods & Service Tax (GST) on behalf of the government and therefore, these are not economic benefits flowing to the Group. Hence, these are excluded from the revenue.

Variable consideration includes trade discounts, volume rebates and incentives, etc. The Group estimates the variable consideration with respect to above based on an analysis of accumulated historical experience. The Group adjusts estimate of revenue at the earlier of when the most likely amount of consideration we expect to receive changes or when the consideration becomes fixed.

Interest Income

Other revenue streams Interest Income For all debt instruments measured at amortised cost, interest income is recorded using the Effective Interest Rate (EIR). EIR is the rate that exactly discounts the estimated future cash receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the gross carrying amount of the financial asset. When calculating the effective interest rate, the Group estimates the expected cash flows by considering all the contractual terms of the financial instrument (for example, prepayment, extension, call and similar options) but does not consider the expected credit losses. Interest income is included in "other income" in the Statement of Profit and Loss.

Interest income on fixed deposits is recognised on a time proportion basis taking into account the amount outstanding and the applicable interest rate. Interest income is included under the head "other income" in the Statement of Profit and Loss.

Dividend income

Dividend on financial assets is recognised when the Group's right to receive the dividends is established, it is probable that the economic benefits associated with the dividend will flow to the entity, the dividend does not represent a recovery of part of cost of the investment and the amount of dividend can be measured reliably.

Contract balances

Contract assets

A contract asset is initially recognised for revenue earned from sale of goods or services. Upon acceptance by the customer, the amount recognised as contract assets is reclassified to trade receivables.

Contract assets are subject to impairment assessment. Refer to accounting policies on impairment of financial assets in section - Financial instruments – initial recognition and subsequent measurement.

Trade receivables

A trade receivable is recognised if the amount of consideration is unconditional (i.e., only the passage of time is required before payment of the consideration is due). Refer to accounting policies of financial assets in section - Financial instruments – initial recognition and subsequent measurement.

Contract liabilities

A contract liability is recognised if a payment is received or a payment is due (whichever is earlier) from a customer before the Group transfers the related goods or services. Contract liabilities are recognised as revenue when the Group performs under the contract (i.e., transfers control of the related goods or services to the customer).

e) Taxes

Current Tax

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date in the countries where the Group operates and generates taxable income.

Current income tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and considers whether it is probable that a taxation authority will accept an uncertain tax treatment. The Group shall reflect the effect of uncertainty for each uncertain tax treatment by using either most likely method or expected value method, depending on which method predicts better resolution of the treatment.

Deferred Tax

Deferred tax is provided using the balance sheet approach on temporary differences between the tax bases of assets and liabilities and their carrying amounts in the financial statements at the reporting date.

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilized.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised, or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

The Group offsets deferred tax assets and deferred tax liabilities if and only if it has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same taxation authority.

f) Property, plant and equipment (PPE)

Capital work in progress is stated at cost, net of accumulated impairment loss, if any. Plant and equipment are stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. Such cost includes the cost of replacing part of the plant and equipment and borrowing costs for long-term construction projects if the recognition criteria are met. When significant parts of plant and equipment are required to be replaced at intervals, the Group depreciates them separately based on their specific useful lives. Likewise, when a major inspection is performed, its cost is recognised in the carrying amount of the plant and equipment as a replacement if the recognition criteria are satisfied. All other repair and maintenance costs are recognised in profit or loss as incurred.

Depreciation is calculated on a Straight Line Method (SLM) over the estimated useful lives of assets.

The Group has based on a technical review and re-assessment by the management, decided to adopt the existing useful life for certain asset blocks which is lower as against the useful life recommended in Schedule II to the Companies Act, 2013, since the Group believes that the estimates followed are reasonable and appropriate, considered current usage of such assets.

An item of property, plant and equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the statement of profit and loss when the asset is derecognised.

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

g) Intangible Assets

Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses, if any.

Intangible assets with finite lives are amortised over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting period. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are considered to modify the amortisation period or method, as appropriate, and are treated as changes in accounting estimates. The amortisation expense on intangible assets with finite lives is recognised in the statement of profit and loss unless such expenditure forms part of carrying value of another asset.

An intangible asset is derecognised upon disposal (i.e., at the date the recipient obtains control) or when no future economic benefits are expected from its use or disposal. Any gain or loss arising upon derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the statement of profit and loss when the asset is derecognised.

Software

Cost of software is amortised over its useful life of 36 months starting from the month of project implementation. Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the Statement of Profit and Loss when the asset is derecognised.

h) Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs.

i) Leases

The Group assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

Group as a lessee

The Group applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Group recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

i) Right-of-use assets

The Group recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets. If ownership of the leased asset transfers to the Group at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset.

The right-of-use assets are also subject to impairment. Refer to the accounting policies in section “Impairment of non-financial assets”.

ii) Lease Liabilities

At the commencement date of the lease, the Group recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Group and payments of penalties for terminating the lease, if the lease term reflects the Group exercising the option to terminate. Variable lease payments that do not depend on an index or a rate are recognised as expenses (unless they are incurred to produce inventories) in the period in which the event or condition that triggers the payment occurs. In calculating the present value of lease payments, the Group uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

iii) Short-term leases and leases of low-value assets

The Group applies the short-term lease recognition exemption to its short-term leases of guest house. (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases of guest house that are considered to be low value. Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis over the lease term.

Group as a lessor

Leases in which the Group does not transfer substantially all the risks and rewards of ownership of an asset are classified as operating leases. Rental income from operating lease is recognised on a straight-line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same basis as rental income. Contingent rents are recognised as revenue in the period in which they are earned.

j) Inventories

Inventories are stated at lower of cost and net realisable value.

Costs incurred in bringing each product to its present location and condition are accounted for as follows:

- Raw materials: cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition. Cost is determined on weighted average basis.
- Finished goods and work in progress: cost includes cost of direct materials and labour and a proportion of manufacturing overheads (to the extent apportioned based on the stage of completion) based on the normal operating capacity but excluding borrowing costs. Cost is determined on weighted average basis.
- Traded goods: cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition. Cost is determined on FIFO basis.

Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs necessary to make the sale.

k) Impairment of non-financial assets

The Group assesses at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Group estimates the asset’s recoverable amount. An asset's recoverable amount is the higher of an asset's or Cash-Generating Unit's (CGU) net selling price and its value in use. The recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, quoted share prices for publicly traded companies or other available fair value indicators.

Impairment losses, including impairment on inventories, are recognised in the Statement of Profit and Loss, except for properties previously revalued with the revaluation surplus, if any, taken to OCI. For such properties, the impairment is recognised in OCI up to the amount of any previous revaluation surplus.

The impairment assessment for all assets is made at each reporting date to determine whether there is an indication that previously recognised impairment losses no longer exist or have decreased. If such indication exists, the Group estimates the asset's or CGU's recoverable amount. A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in the Statement of Profit and Loss.

l) Provisions, contingent liabilities and contingent assets

Provisions

A provision is recognised when the Group has a present obligation (legal or constructive) as a result of past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. When the Group expects some or all of a provision to be reimbursed, for example, under an insurance contract, the reimbursement is recognised as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the Statement of Profit and Loss net of any reimbursement. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

Contingent liabilities

A contingent liability is a possible obligation that arises from past events and the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the enterprise. Contingent liabilities are disclosed by way of note to the financial statements.

Contingent Assets

A contingent asset is a possible asset that arises from past events the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the enterprise.

Contingent assets are neither recognised nor disclosed in the financial statements.

m) Retirement and other employee benefits

Provident fund

Retirement benefit in the form of Provident Fund is a defined contribution scheme. The Group has no obligation, other than the contribution payable to the provident fund. The Group recognises contribution payable to the provident scheme as an expenditure, when an employee renders the related service. If the contribution payable to the scheme for service received before the Balance Sheet date exceeds the contribution already paid, the deficit payable to the scheme is recognised as a liability after deducting the contribution already paid. If the contribution already paid exceeds the contribution due for services received before the Balance Sheet date, then excess is recognised as an asset to the extent that the pre-payment will lead to, for example, a reduction in future payment or a cash refund.

Gratuity

Gratuity liability is defined benefit obligation and is provided for on the basis of an actuarial valuation on projected unit credit (PUC) method made at the end of each financial year. The Group contributes to Life Insurance Corporation of India (LIC) and SBI Life Insurance Group Limited, a funded defined benefit plan for qualifying employees.

The cost of providing benefits under the defined benefit plan is determined using the projected unit credit method.

Remeasurements, comprising of actuarial gains and losses, the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability), are recognised immediately in the Balance Sheet with a corresponding debit or credit to retained earnings through OCI in the period in which they occur. Remeasurements are not reclassified to Statement of Profit and Loss in subsequent periods.

Past service costs are recognised in Statement of Profit and Loss on the earlier of:

- The date of the plan amendment or curtailment, and
- The date that the Group recognises related restructuring costs.

Net interest is calculated by applying the discount rate to the net defined benefit liability or asset. The Group recognises the following changes in the net defined benefit obligation as an expense in the Statement of Profit and Loss:

- Service costs comprising current service costs, past-service costs, gains and losses on curtailments and non-routine settlements; and
- Net interest expense or income

Short-term employee benefits

The undiscounted amount of short-term employee benefits expected to be paid in exchange for the services rendered by employees are recognised on an undiscounted accrual basis during the year when the employees render the services. These benefits include performance incentive and compensated absences which are expected to occur within twelve months after the end of the period in which the employee renders the related services.

Long-term employee benefits

Other long term employee benefits comprise of compensated absences/leaves. Provision for Compensated Absences and its classifications between current and non-current liabilities are based on independent actuarial valuation. The actuarial valuation is done as per the projected unit credit method.

n) Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial assets

Initial recognition and measurement

Financial assets are classified, at initial recognition, as subsequently measured at amortised cost, fair value through other comprehensive income (OCI), and fair value through profit or loss.

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Group's business model for managing them. With the exception of trade receivables that do not contain a significant financing component or for which the Group has applied the practical expedient, the Group initially measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs. Trade receivables that do not contain a significant financing component or for which the Group has applied the practical expedient are measured at the transaction price determined under Ind AS 115. Refer to the accounting policies in section "Revenue from contracts with customer".

In order for a financial asset to be classified and measured at amortised cost or fair value through OCI, it needs to give rise to cash flows that are 'solely payments of principal and interest (SPPI)' on the principal amount outstanding. This assessment is referred to as the SPPI test and is performed at an instrument level. Financial assets with cash flows that are not SPPI are classified and measured at fair value through profit or loss, irrespective of the business model.

The Group's business model for managing financial assets refers to how it manages its financial assets in order to generate cash flows. The business model determines whether cash flows will result from collecting contractual cash flows, selling the financial assets, or both. Financial assets classified and measured at amortised cost are held within a business model with the objective to hold financial assets in order to collect contractual cash flows while financial assets classified and measured at fair value through OCI are held within a business model with the objective of both holding to collect contractual cash flows and selling.

Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the marketplace (regular way trades) are recognized on the trade date, i.e., the date that the Group commits to purchase or sell the asset.

Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in four categories:

- financial assets at amortised cost

- financial assets at fair value through other comprehensive income (FVTOCI) with recycling of cumulative gains and losses
- financial assets designated at fair value through OCI with no recycling of cumulative gains and losses upon derecognition (equity instruments)
- financial assets at fair value through profit or loss

Financial assets at amortised cost

A 'financial assets' is measured at the amortised cost if both the following conditions are met:

a) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and

b) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

This category is the most relevant to the Group. After initial measurement, such financial assets are subsequently measured at amortised cost using the Effective Interest Rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in other income in the Statement of Profit and Loss. The losses arising from impairment are recognised in the Statement of Profit and Loss. This category generally applies to trade receivables, security deposits and other receivables.

Financial assets at fair value through other comprehensive income (FVTOCI)

A 'financial asset' is classified as at the FVTOCI if both of the following criteria are met:

a) The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets, and

b) The asset's contractual cash flows represent Solely Payments of Principal and Interest.

Debt instruments included within the FVTOCI category are measured initially as well as at each reporting date at fair value. For debt instruments, at fair value through other comprehensive income (OCI), interest income, foreign exchange revaluation and impairment losses or reversals are recognised in the profit or loss and computed in the same manner as for financial assets measured at amortised cost. The remaining fair value changes are recognised in OCI. Upon derecognition, the cumulative fair value changes recognised in OCI is reclassified from the equity to profit or loss

The Group's debt instruments at fair value through OCI includes investments in quoted debt instruments included under other non-current financial assets.

Financial assets designated at fair value through OCI (equity instruments)

Upon initial recognition, the Group can elect to classify irrevocably its equity investments as equity instruments designated at fair value through OCI when they meet the definition of equity under Ind AS 32 Financial Instruments: Presentation and are not held for trading. The classification is determined on an instrument-by-instrument basis. Equity instruments which are held for trading and contingent consideration recognised by an acquirer in a business combination to which Ind AS103 applies are classified as at FVTPL.

Gains and losses on these financial assets are never recycled to profit or loss. Dividends are recognised as other income in the statement of profit and loss when the right of payment has been established, except when the Group benefits from such proceeds as a recovery of part of the cost of the financial asset, in which case, such gains are recorded in OCI. Equity instruments designated at fair value through OCI are not subject to impairment assessment.

The Group elected to classify irrevocably its non-listed equity investments under this category.

Financial assets at fair value through profit or loss

Financial assets at fair value through profit or loss are carried in the balance sheet at fair value with net changes in fair value recognised in the statement of profit and loss.

This category includes derivative instruments and listed equity investments which the Group had not irrevocably elected to classify at fair value through OCI. Dividends on listed equity investments are recognised in the statement of profit and loss when the right of payment has been established.

Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e. removed from the Group's balance sheet) when:

- The rights to receive cash flows from the asset have expired, or

- The Group has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement~ and either (a) the Group has transferred substantially all the risks and rewards of the asset, or (b) the Group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Group has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Group continues to recognise the transferred asset to the extent of the Group's continuing involvement. In that case, the Group also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Group has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Group could be required to repay.

Impairment of financial assets

In accordance with Ind AS 109, the Group applies Expected Credit Loss (ECL) model for measurement and recognition of impairment loss on the following financial assets and credit risk exposure:

a) financial assets that are debt instruments, and are measured at amortised cost e.g., loans, debt securities, deposits, and bank balance.

b) Trade receivables.

The Group follows 'simplified approach' for recognition of impairment loss allowance on trade receivables which do not contain a significant financing component. The application of simplified approach does not require the Group to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition. The Group uses a provision matrix to determine impairment loss allowance on the portfolio of trade receivables. The provision matrix is based on its historically observed default rates over the expected life of the trade receivable and is adjusted for forward looking estimates. At every reporting date, historical observed default rates are updated and changes in the forward- looking estimates are analysed.

Financial liabilities

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate.

All financial liabilities are recognised initially at fair value and, in the case of payables, net of directly attributable transaction costs.

The Group's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts and derivative financial instruments.

Subsequent measurement

For purposes of subsequent measurement, financial liabilities are classified in two categories:

- Financial liabilities at fair value through profit or loss
- Financial liabilities at amortised cost (loans and borrowings)

Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss.

Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. This category also includes derivative financial instruments entered into by the Group that are not designated as hedging instruments in hedge relationships as defined by Ind AS 109. Separated embedded derivatives are also classified as held for trading unless they are designated as effective hedging instruments.

Gains or losses on liabilities held for trading are recognised in the profit or loss.

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated as such at the initial date of recognition, and only if the criteria in Ind AS 109 are satisfied. For liabilities designated as FVTPL, fair value gains/ losses attributable to changes in own credit risk are recognized in OCI. These gains/ losses are not subsequently transferred to Profit and Loss. However, the Group may transfer the cumulative gain or loss within equity. All other changes in fair value of such liability are recognised in the statement of profit and loss. The Group has not designated any financial liability as at fair value through profit or loss.

Financial liabilities at amortised cost (Loans and borrowings)

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit and loss. This category generally applies to borrowings.

Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit and loss.

Reclassification of financial assets

The Group determines classification of financial assets and liabilities on initial recognition. After initial recognition, no reclassification is made for financial assets which are equity instruments and financial liabilities. For financial assets which are debt instruments, a reclassification is made only if there is a change in the business model for managing those assets. Changes to the business model are expected to be infrequent. The Group's senior management determines change in the business model as a result of external or internal changes which are significant to the Group's operations. Such changes are evident to external parties. A change in the business model occurs when the Group either begins or ceases to perform an activity that is significant to its operations. If the Group reclassifies financial assets, it applies the reclassification prospectively from the reclassification date which is the first day of the immediately next reporting period following the change in business model. The Group does not restate any previously recognised gains, losses (including impairment gains or losses) or interest.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the Balance Sheet if there is a currently enforceable legal right to offset the recognized amounts and there is an intention to settle on a net basis, to realize the assets and settle the liabilities simultaneously.

o) Derivative financial instruments

The Group uses derivative financial instruments such as foreign currency forward contracts and option currency contracts to hedge its foreign currency risks arising from highly probable forecast transactions. The counterparty for these contracts is generally a bank.

Derivatives not designated as hedging instruments

This category has derivative assets or liabilities which are not designated as hedges.

Although the Group believes that these derivatives constitute hedges from an economic perspective, they may not qualify for hedge accounting under Ind AS 109. Any derivative that is either not designated a hedge, or is so designated but is ineffective, is recognized on balance sheet and measured initially at fair value. Subsequent to initial recognition, derivatives are re-measured at fair value, with changes in fair value being recognized in the statement of profit and loss. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative.

p) Cash & Cash Equivalents

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, that are readily convertible to a known amount of cash and subject to an insignificant risk of changes in value.

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the Group's cash management.

q) Earnings per share

Basic earnings per share is calculated by dividing the net profit or loss attributable to equity holders of the Group by the weighted average number of equity shares outstanding during the period. The weighted average number of equity shares outstanding during the period is adjusted for events such as bonus issue, bonus element in a rights issue, that have changed the number of equity shares outstanding, without a corresponding change in resources.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders of the Group and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

r) Dividend

The Group recognises a liability to pay dividend to equity holders of the parent when the distribution is authorised, and the distribution is no longer at the discretion of the Group. As per the corporate laws in India, a distribution is authorised when it is approved by the shareholders. A corresponding amount is recognised directly in equity.

s) Investment in subsidiaries, joint ventures and associates

Equity investments in subsidiaries, joint ventures and associates are shown at cost less impairment, if any. The Group tests these investments for impairment in accordance with the policy applicable to 'Impairment of non-financial assets'. Where the carrying amount of an investment or CGU to which the investment relates is greater than its estimated recoverable amount, it is written down immediately to its recoverable amount and the difference is recognized in the Statement of Profit and Loss.

3.2 Critical accounting judgements and key sources of estimation uncertainty

In the application of the Group accounting policies, the management of the Group is required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and future periods if the revision affects both current and future periods.

The following are the areas of estimation uncertainty and critical judgements that the management has made in the process of applying the Group's accounting policies and that have the most significant effect on the amounts recognised in the financial statements:

Useful lives of Intangible assets

The intangible assets are amortised over the estimated useful life. The estimated useful life and amortisation method are reviewed at the end of each reporting period, with the effect of any changes in estimate being accounted for on a prospective basis.

Useful lives of depreciable tangible assets

Management reviews the useful lives of depreciable assets at each reporting date. As at March 31, 2023 management assessed that the useful lives represent the expected utility of the assets to the Group.

Defined benefit plans

The cost of the defined benefit plan and other post-employment benefits and the present value of such obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases, mortality rates and future pension increases. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

Impairment of non-financial assets

Impairment exists when the carrying value of an asset or cash generating unit exceeds its recoverable amount, which is the higher of its fair value less costs of disposal and its value in use. The fair value less costs of disposal calculation is based on available data from binding sales transactions, conducted at arm's length, for similar assets or observable market prices less incremental costs for disposing of the asset. The value in use calculation is based on a DCF model. The cash flows are derived from the budget for determined period and do not include restructuring activities that the Group is not yet committed to or significant future investments that will enhance the asset's performance of the CGU being tested. The recoverable amount is sensitive to the discount rate used for the DCF model as well as the expected future cash-inflows, the growth rate used for extrapolation purposes and the impact of general economic environment (including competitors).

3.3 Other Notes

a) Other Statutory Information

(i) The Group does not have any Benami property, where any proceeding has been initiated or pending against the Group for holding any Benami property under the Benami Transactions (Prohibition) Act, 1988 and rules made thereunder.

(ii) The Group does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.

(iii) The Group have not traded or invested in Crypto currency or Virtual Currency during the financial year.

(iv) The Group have not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

a) directly or indirectly lend or invest in other person or entities identified in any manner whatsoever by or on behalf of the Group (Ultimate Beneficiaries) orb) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries

(v) The Group have not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Group shall:

a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or

b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

b) Regulatory Updates :

i) Standards notified but not yet effective

The amendments to standards that are issued, but not yet effective, up to the date of issuance of the Group's financial statements are disclosed below. The Group intends to adopt these standards, if applicable, as and when they become effective. The Ministry of Corporate affairs (MCA) has notified certain amendments to Ind AS, through Companies (Indian Accounting Standards) Amendment Rules, 2023 on 31st March, 2023. The amendments have been made in the following standards:

Ind AS 1: Presentation of Financial Statements is amended to replace the term "significant accounting policies" with "material accounting policy information" and providing guidance relating to immaterial transactions, disclosure of entity specific transactions and more

Ind AS 8: Accounting Policies, Changes in Accounting Estimates and Errors to include the definition of accounting estimates as "monetary amounts in financial statements that are subject to measurement uncertainty."

Ind AS 12: Income Taxes relating to initial recognition exemption of deferred tax related to assets and liabilities arising from a single transaction.

Other Amendments in Ind AS 102 – Share based Payments, Ind AS 103 – Business Combinations, Ind AS 109 – Financial Instruments, Ind AS 115 – Revenue from Contracts with Customers which are mainly editorial in nature in order to provide better clarification of the respective Ind AS's.

These amendments shall come into force with effect from April 01, 2023. The Group is assessing the potential effect of the amendments on its financial statements. The Group will adopt these amendments, if applicable, from applicability date.

NOTES ANNEXED TO AND FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2023

4 - PROPERTY, PLANT AND EQUIPMENT & CAPITAL WORK-IN-PROGRESS (` In Lakhs)

	TANGIBLE ASSETS			
	Vehicles	**Rigs**	**Plant and Equipments**	**Total**
Cost of Assets:				
As at 1st April, 2021	**62.64**	**219.06**	**319.30**	**601.00**
Addition / Transfers	6.50	-	-	6.50
Disposal / Adjustments	-	-	106.35	106.35
As at 31st March, 2022	**69.14**	**219.06**	**212.94**	**501.14**
Addition / Transfers	-	-	-	-
Disposal / Adjustments	-	-	0.51	0.51
As at 31st March, 2023	**69.14**	**219.06**	**212.43**	**500.63**
Accumulated depreciation:				
As at 1st April, 2021	**12.11**	**73.51**	**22.25**	**107.87**
Charged for the year	9.98	6.94	13.72	30.65
Disposal / Adjustments	-	-	11.64	11.64
As at 31st March, 2022	**22.09**	**80.45**	**24.34**	**126.88**
Charged for the year	11.01	6.94	13.45	31.40
Disposal / Adjustments	-	-	-	-
As at 31st March, 2023	**33.10**	**87.39**	**37.79**	**158.28**
Net block				
As at 31st March, 2022	**47.05**	**138.61**	**188.60**	**374.26**
As at 31st March, 2023	**36.04**	**131.67**	**174.64**	**342.35**

a) The company doesn't have any immovable property where the title deeds are not held in the name of the Company.

Particular	INTANGIBLE ASSETS	
	Goodwill	**Total**
Cost of Assets:		
As at 1st April, 2021	**31,852.56**	**31,852.56**
Addition / Transfers	-	-
Disposal / Adjustments	-	-
As at 31st March, 2022	**31,852.56**	**31,852.56**
Addition / Transfers	-	-
Disposal / Adjustments	-	-
As at 31st March, 2023	**31,852.56**	**31,852.56**
Depreciation / Amotization:		
As at 1st April, 2021	**-**	**-**
Charged for the year	-	-
Disposal / Adjustments	-	-
As at 31st March, 2022	**-**	**-**
Charged for the year	-	-
Disposal / Adjustments	-	-
As at 31st March, 2023	**-**	**-**
Net block		
As at 31st March, 2022	31,852.56	31,852.56
As at 31st March, 2023	**31,852.56**	**31,852.56**
Capital Work-in-Progress		
As at 1st April, 2021		**12,630.91**
Addition		4,244.93
Transfer / Adjustments		-
As at 31st March, 2022		**16,875.85**
Addition		1,902.09
Transfer / Adjustments		-
As at 31st March,2023		**18,777.94**

Capital Work-in-Progress Ageing Schedule	Amount in CWIP for a period of				
	< 1 year	**1-2 years**	**2-3 years**	**> 3 Year**	**Total**
Project in Progress as at 31st March 2022	4,244.93	1,928.81	3,877.78	6,824.33	16,875.85
Project in Progress as at 31st March 2023	**1,902.09**	**4,244.93**	**1,928.81**	**10,702.11**	**18,777.94**

The company does not have any project temporarily suspended or any CWIP which is overdue or has exceeded its cost compared to its original plan.

(` In Lakhs)

Sr. No.	Particulars	As at 31st March, 2023	As at 31st March, 2022
5 -	**FINANCIAL ASSETS - LOANS**		
	Unsecured, considered good, unless otherwise stated		
	Loans to employees	-	0.10
		-	**0.10**
6 -	**OTHER FINANCIAL ASSETS - NON CURRENT**		
	Margin Money Deposits with bank held as security with more than 12 months maturity	-	460.11
	CDSL Deposit	-	0.10
		-	**460.21**
7 -	**DEFERRED TAX ASSETS (NET)**		
	Deferred Tax Assets (Net)	1.96	-
		1.96	**-**
8 -	**OTHER NON CURRENT ASSETS**		
	Advance Taxes & TDS Receivables of Earlier years (Net of Provisions)	**131.58**	134.34
		131.58	134.34
9 -	**INVENTORIES**		
	As taken, valued and certified by the Management		
	At lower of Cost and Net Realizable Value		
	Consumable Stores and Spares	**585.51**	640.35
		585.51	640.35
10 -	**TRADE RECEIVABLES - CURRENT**		
	Trade Receivables considered good - Unsecured	39.78	83.58
	Less: Allowance for expected credit loss	-	-
		39.78	**83.58**

Particulars	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
Trade Receivables ageing schedule as at 31st March, 2023						
i. Undisputed Trade Receivables - Considered good	39.78	-	-	-	-	**39.78**
ii. Undisputed Trade Receivables - Which have significant increase in credit risk	-	-	-	-	-	-
iii. Undisputed Trade Receivables - Credit impaired	-	-	-	-	-	-
iv. Disputed Trade Receivables - Considered good	-	-	-	-	-	-
v. Disputed Trade Receivables - Which have significant increase in credit risk	-	-	-	-	-	-
vi. Disputed Trade Receivables - Credit impaired	-	-	-	-	-	-
	39.78	-	-	-	-	**39.78**
Trade Receivables ageing schedule as at 31st March, 2022						
i. Undisputed Trade Receivables - Considered good	83.58	-	-	-	-	**83.58**
ii. Undisputed Trade Receivables - Which have significant increase in credit risk	-	-	-	-	-	-
iii. Undisputed Trade Receivables - Credit impaired	-	-	-	-	-	-
iv. Disputed Trade Receivables - Considered good	-	-	-	-	-	-
v. Disputed Trade Receivables - Which have significant increase in credit risk	-	-	-	-	-	-
vi. Disputed Trade Receivables - Credit impaired	-	-	-	-	-	-
	83.58	-	-	-	-	**83.58**

Notes: The concentration of credit risk is very limited due to the fact that the large customers are mainly public sector units (which are government undertakings). Hence, Expected Credit Loss is Nil.

(` In Lakhs)

Sr. No.	Particulars	As at 31st March, 2023	As at 31st March, 2022
11 -	**CASH AND CASH EQUIVALENTS**		
	A) Balances with Banks		
	- In Current Accounts	92.60	17.96
		92.60	**17.96**
	B) Cash on Hand	0.56	0.41
		0.56	**0.41**
	Total	**93.16**	**18.37**
12 -	**OTHER BALANCES WITH BANKS**		
	(A) Eamarked balances with banks (Unpaid Dividend)	6.03	6.79
		6.03	**6.79**
	(B) Others		
	- Margin Money deposits with bank held as security with more than 3 months but less than 12 months maturity Margin money is given against Gaurantee given. (Refer Note 35)	21.75	13.69
		21.75	**13.69**
		27.79	**20.48**
13 -	**OTHER FINANCIAL ASSETS - CURRENT**		
	Interest Accrued & Receivable - Fixed Deposits	0.14	0.08
	Receivable from Consortium Partners	6,072.03	6,789.77
	Other Financial Assets	492.10	12.68
	Security Deposit	169.71	7.88
		6,733.98	**6,810.41**
14 -	**Loans**		
	Unsecured Loan, Considered Good	0.10	-
		0.10	**-**
15 -	**OTHERS CURRENT ASSETS**		
	Unsecured, considered good, unless otherwise stated		
	Adavance to Vendors	535.97	7.64
	Prepaid Expenses	19.50	40.35
	Balance with Government Authorities	145.09	125.46
	CDSL Deposit	0.10	-
	Other Receivables	21.82	-
		722.48	**173.45**
16 -	**EQUITY SHARE CAPITAL**		
	Authorised:		
	3,20,00,000 Equity Shares of Rs. 10 each (P.Y. 3,20,00,000 Equity Shares of Rs. 10 each)	3,200.00	3,200.00
	Issued, Subscribed and paid-up:		
	3,20,00,000 Equity Shares of Rs. 10 each fully paid up (P.Y. 3,20,00,000 Equity Shares of Rs. 10 each)	3,200.00	3,200.00
	Total	**3,200.00**	**3,200.00**

16.1 Reconciliation of number of Equity shares outstading at the beginning & at the end of the reporting year

Particulars (Equity Shares of ` 10 Each Fully Paid up)	As at 31st March 2023		As at 31st March 2022	
	No of Shares	Value `	No of Shares	Value `
— At the beginning of the year	3,20,00,000	3,200.00	3,20,00,000	3,200.00
— Movement during the period	-	-	-	-
— Outstanding at the end of the year	**3,20,00,000**	**3,200.00**	**3,20,00,000**	**3,200.00**

16.2 Details of Equity Shares held by shareholders holding more than 5% of the aggregate shares in the Company

Name of the Shareholders (Equity Shares of Rs.10 Each Fully Paid up)	As at 31st March 2023		As at 31st March 2022	
	No. of Share held	% of Holding	No. of Share held	% of Holding
Rupesh Savla Family Trust	**1,00,76,908**	**31.49%**	1,00,76,908	31.49%
Shantilal Savla Family Trust	**40,62,576**	**12.70%**	40,62,576	12.70%
Dharen Shantilal Savla	**22,68,822**	**7.09%**	22,68,822	7.09%
Priti Paras Savla	**20,58,822**	**6.43%**	20,58,822	6.43%
	1,84,67,128	**57.71%**	1,84,67,128	57.71%

16.3 Details of Equity Shares held by Promoters holding more than 5% of the aggregate shares in the Company

Name of the Shareholders (Equity Shares of ` 10 Each Fully Paid up)	As at 31st March, 2023		As at 31st March, 2022	
	No. of Share held	% of Holding	No. of Share held	% of Holding
Rupesh Savla Family Trust	**1,00,76,908**	**31.49%**	1,00,76,908	31.49%
Shantilal Savla Family Trust	**40,62,576**	**12.70%**	40,62,576	12.70%
Dharen Shantilal Savla	**22,68,822**	**7.09%**	22,68,822	7.09%
Priti Paras Savla	**20,58,822**	**6.43%**	20,58,822	6.43%
	1,84,67,128	**57.71%**	1,84,67,128	57.71%

16.4 The Holding Company has only one class of equity shares having a par value of Rs. 10 per share, each shareholder is elligible for one vote per share. The Holding Company delcares and pays dividend in Indian Rupees.

16.5 In the event of liquidation, the Equity Sharesholders are eligible to receive the remaining Assets of the company after Distribution of all Preferential amount, in proportion to Shareholding.

14.6 There are no shares issued pursuant to contract without payment being received in cash, allotted as fully paid up by way of bonus shares and bought back during the last 5 years.

(` In Lakhs)

Sr. No.	Particulars	As at 31st March, 2023	As at 31st March, 2022
17 -	**OTHER EQUITY**		
	(A) Other Reserves		
	Securities Premium		
	Balance as per last financial year	15,981.50	15,766.60
	Add: Addition during the year	(1,607.31)	214.90
		14,374.19	**15,981.50**
	Capital Reserve		
	Balance as per last financial year	1,419.46	1,419.46
	Add: Addition during the year	-	-
		1,419.46	**1,419.46**
	General Reserve		
	Balance as per last financial year	980.36	980.36
	Add: Addition during the year	-	-
		980.36	**980.36**
	(B) Retained Earnings		
	Balance as per last financial year	19,770.02	19,737.09
	Add: Net Profit For the year	207.44	32.93
		19,977.46	**19,770.02**
	Total	**36,751.47**	**38,151.34**

Nature of Other Reserves

Securities Premium Account : Securities Premium is used to record the premium on issue of shares. The reserve is utilised in accordance with the provisions ofthe Companies Act, 2013.

Capital Reserve : Represent a non-distributable reserve.

General Reserve : General Reserve is created out of profit after tax earned by the Company by way of transfer from surplus in the statement of profit and loss.The Company can use this Reserve for payment of dividend and issue of fully paid-up shares. As General Reserve is created by transfer of one component of equity to another and is not an item of other comprehensive income, items included in the General Reserve will not be subesquently reclassified to statement of profit and loss

(` In Lakhs)

Sr. No.	Particulars	As at 31st March, 2023	As at 31st March, 2022
18 -	**NON-CURRENT FINANCIAL LIABILITIES - BORROWINGS**		
	Secured		
	a. Term Loans		
	From banks		
	- Vehicle Loans	-	121.41
	Less: Current Maturities of Long Term Debts	-	(93.51)
	b. Non Convertible Preference Shares	159.30	-
	c. Unsecured Loans		
	From Company		
	- Savla Oil & Gas Private Limited	2,186.01	-
	- Horn Ok Please Transport private Limited	303.65	-
	From Director	750.09	-
	(Refer note 37)		
		3,399.06	**27.90**
	Unsecured loans are payable on mutually agreed terms carrying an interest rate ranging from 7.5% to 9.5% p.a”		
19 -	**OTHERS FINANCIAL LIABILITIES - NON-CURRENT**		
	Unsecured, considered good, unless otherwise stated		
	Payable to consortium partners	296.52	207.10
		296.52	**207.10**
20 -	**DEFERRED TAX LIABILITIES (NET)**		
	Opening Balance	69.76	62.53
	Addition/ (Reduction) during the year	2.18	7.24
	Closing Balance	**71.95**	**69.76**
	Deferred Tax Liabilities		
	Difference between Tax Base and Book Base	**71.95**	69.76
	Gross Deferred Tax Liabilities (a)	**71.95**	69.76
	Deferred Tax Assets		
	Difference between Tax Base and Book Base	-	-
	Deferred Tax Assets (b)	-	-
	Net Deferred Tax Liabilities	**71.95**	**69.76**
	Movement in Deferred Tax is recognised through Profit and Loss statement and nothing is recognised in Other Comprehensive Income.		
21 -	**PROVISION NON-CURRENT**		
	Abandonment Cost Provision	231.74	231.74
		231.74	**231.74**
22 -	**CURRENT FINANCIAL LIABILITIES - BORROWINGS**		
	Borrowing repayble on demand		
	Savla Oil & Gas Private Limited (Unsecured)	-	600.00
	Current Maturities of Long Term Debts	-	93.51
		-	**693.51**

(` In Lakhs)

Sr. No.	Particulars	As at 31st March, 2023	As at 31st March, 2022
23 -	**TRADE PAYABLES - CURRENT**		
	Total outstanding dues of micro enterprises and small enterprises	32.50	40.11
	Total outstanding dues of other than micro enterprises and small enterprises	12,566.03	11,080.70
		12,598.53	**11,120.81**

		Outstanding for following periods from bill date/due date					
		Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 Years	Total
Trade payables ageing schedule as at 31st March, 2023							
(i)	MSME	7.22	25.28	-	-	-	**32.50**
(ii)	Others	3,480.60	3,438.48	5,434.06	42.11	170.78	**12,566.03**
(iii)	Disputed Dues-MSME	-	-	-	-	-	-
(iv)	Disputed Dues-Others	-	-	-	-	-	-
	Total	**3,487.82**	**3,463.76**	**5,434.06**	**42.11**	**170.78**	**12,598.53**

		Outstanding for following periods from bill date/due date					
		Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 Years	Total
Trade payables ageing schedule as at 31st March, 2022							
(i)	MSME	29.87	10.24	-	-	-	**40.11**
(ii)	Others	-	9,496.75	1,407.84	48.33	127.78	**11,080.70**
(iii)	Disputed Dues-MSME	-	-	-	-	-	-
(iv)	Disputed Dues-Others	-	-	-	-	-	-
	Total	**29.87**	**9,506.99**	**1,407.84**	**48.33**	**127.78**	**11,120.81**

Note :

DUES TO MICRO AND SMALL ENTERPRISES

The dues of Micro Enterprises and Small Enterprises as required under the Micro, Small and Medium Enterprises Development Act, 2006 to the extent information available with the Group is given below:

	Particulars	As at 31st March, 2023	As at 31st March, 2022
(A)	The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year		
	(i) Principal amount due to micro enterprises and small enterprises	32.50	40.11
	(ii) Interest due on above	-	-
(B)	The amount of interest paid by buyer in terms of section 16 of MSMED Act, 2006 along with the amount of payment made to supplier beyond the appointed day during the year.	-	-
(C)	The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under MSMED Act, 2006	-	-
(D)	The amount of interest accrued and remaining unpaid at the end of each accounting year	-	-
(E)	The amount of further interest remaining due and payable even in succeeding years, until such date when interest dues above are actually paid to the small enterprises, for the purpose of disallowance of deductible expenditure under section 23 of MSMED Act, 2006		

Sr. No.	Particulars	As at 31st March, 2023	As at 31st March, 2022
24 -	**OTHER FINANCIAL LIABILITIES - CURRENT**		
	Unclaimed Dividends	6.03	6.79
	Salary payable	22.65	27.92
	Expenses Payable	263.40	1,386.11
	Bid Bond Deposits	19.37	14.37
	Provision for Interest	-	0.43
		311.46	**1,435.62**

(` In Lakhs)

Sr. No.	Particulars	As at 31st March, 2023	As at 31st March, 2022
25 -	**CURRENT TAX LIABILITIES (NET)**		
	Income Tax Liabilities (Net)	67.69	-
		67.69	**-**
26 -	**OTHER CURRENT LIABILITIES**		
	Statutory liabilities*	70.23	35.87
	Other Liabilities	40.61	9.17
		110.84	**45.04**

* Statutory liabilities includes GST, Provident Fund, TDS & Professional Tax.

(` In Lakhs)

Sr. No.	Particulars	Year Ended 31st March, 2023	Year Ended 31st March, 2022
27 -	**REVENUE FROM OPERATIONS**		
	(I) Operating Revenues:		
	Sale of Services		
	Domestic	251.90	265.48
	Sale of Natural Gas		
	Domestic	3,093.39	-
		3,345.29	**265.48**
28 -	**OTHER INCOME**		
	Interest Income:		
	From banks	18.17	11.57
	From Others	0.07	-
	Profit on Sale of Property, Plant & Equipment (Net)	-	10.29
	Other Income	7.22	-
	Excess Provision Written Back	5.00	-
		30.46	**21.86**
29 -	**COST OF MATERIAL CONSUMED & OPERATING EXPENSES**		
	Consumption of Spares, Oil & Other Operating Expenses	387.19	25.11
	Purchase of Natural Gas	2,373.08	-
	Equipment Running & Maintainence Expenses	-	32.58
		2,760.27	**57.69**
30 -	**EMPLOYEE BENEFITS EXPENSES**		
	Salaries, Wages, Bonus and Other Employee Benefits*	141.60	89.69
		141.60	**89.69**

* For remuneration to Director and their relatives, please refer note 37.

Sr. No.	Particulars	Year Ended 31st March, 2023	Year Ended 31st March, 2022
31 -	**FINANCE COSTS**		
	Interest costs		
	- Interest Expenses on Financial Liabilities	0.21	8.83
	Other borrowing costs		
	- Other Interest & Finance Charges	28.13	10.62
		28.34	**19.45**
32 -	**DEPRECIATION AND AMORTIZATION EXPENSES**		
	Depreciation & Amortization of Property, Plant & Equipments (Refer Note No. 4)	31.40	30.65
	Amortization of Other Intangible Assets (Refer Note No. 4)	-	-
		31.40	**30.65**

(` In Lakhs)

	Year Ended 31st March, 2023	Year Ended 31st March, 2022
33 - OTHER EXPENSES		
Insurance	2.56	1.50
Legal and professional charges	53.18	17.04
Other Operating Related Expenses	-	0.22
Payment to the auditors		
For Statutory Audit	1.45	0.74
Advertisement and Sales Promotion Expenses	0.38	0.44
Listing Fees	19.50	5.40
ROC Filing Fees	0.75	0.19
Director Sitting Fees	2.35	1.85
Miscellaneous Expenses	18.43	3.40
TOLL Tax	0.05	0.01
RTO Tax	0.72	0.81
Repair & Maintenance Expense	2.74	4.24
Office Expence	0.06	0.03
Travelling Expenses	0.43	0.08
Conveyance Expenses	0.03	0.02
Printing & Stationary	0.15	-
	102.80	**35.97**
34 - EARNINGS PER EQUITY SHARE		
Net Profit attributable to the Equity Shareholders (` in lakhs) (A)	**207.44**	**32.93**
Weighted average number of Equity Shares outstanding during the period (B)	**3,20,00,000**	**3,20,00,000**
Nominal value of Equity Shares (`)	**10**	**10**
Basic/Diluted Earnings per Share (`) (A/B)	**0.65**	**0.10**

		As at 31-03-2023 (` In Lakhs)	As at 31-03-2022 (` In Lakhs)
35 - CONTINGENT LIABILITIES AND COMMITMENTS			
CONTINGENT LIABILITIES			
(a) Claims against the Group not acknowledged as debts (Net of Payments)		**2,280.38**	2,341.54
Statute	Amount		
Service Tax	150.03		
Income Tax	2,125.01		
TDS (Income Tax)	5.34		
(b) Guarantees given (Net)		**455.03**	454.20
CAPITAL COMMITMENT		**4,500.00**	**-**

36 - SEGMENT REPORTING

The Group operates mainly in oil and gas exploration and production and all other activities are incidental thereto, which have similar risk and return. Accordingly, there are no separate reportable Segments as required under IND AS 108 " Operating Segment "

The Revenue from transactions with the single external customer amounting to 10% or more of the Group's Revenue is :

Name of the customer

(` in lakhs)

	Amount	% Share to Total Sales
Enertech Fuel Solutions Private Limited	714.56	21.36%
Hindalco Industries Limited	218.05	6.52%
IndianOil-Adani Gas Private Limited	183.04	5.47%
Gail India Limited	168.75	5.04%
	1,284.40	**38.39%**
Total Annual Sales During the year	**3,345.29**	**100%**

37 - RELATED PARTY DISCLOSURES AS PER INDIAN ACCOUNTING STANDARD-24

37.1 Name of the Related Parties and Nature of the Related Party Relationship with whom transactions have taken place during the reported period.

1. Enterprises significantly influences by KMP, or Relatives of KMP

- Savla Oil & Gas Pvt. Ltd

2. Key Management Personnel

KMP of Deep Energy Resources Limited	Designation
Mr. Shail Savla	Managing Director (w.e.f 10.06.2021)
Mrs. Shaily Dedhiya	Independent Director
Mr. Hemendrakumar Shah	Independent Director
Mr. Premsingh Sawhney	Chairman and Non-Executive Director
Mr. Navin Chandra Panday	Independent Director
Mr. Ajaykumar Singhania	Executive Director
Mr. Shashvat Shah	Chief Financial Officer
Ms. Dixita Soni	Company Secretary (Resigned w.e.f 22.10.2022)
Mr. Divesh Senjaliya	Company Secretary (w.e.f 12.11.2022)

37.2 Transactions with related parties:

(` In Lakhs)

Nature of Transaction	Key Management Personnel and their relatives		Enterprises significantly influences by KMP, or Relatives of KMP		Total	
	2022-23	2021-22	2022-23	2021-22	2022-23	2021-22
Remuneration, Salary and Sitting Fees	**8.09**	147.65	-	-	**8.09**	**147.65**
Rent Paid	**57.65**	13.55	-	-	**57.65**	**13.55**

37.3 Breakup of compensation to Key Management Personnel & their relatives:

(` in lakhs)

Nature of Transaction	Key Management Personnel & their relatives	As at 31st March, 2023	As at 31st March, 2022
1. Managerial Remuneration	Mr. Ajay Singhaniya	**0.83**	8.70
	Mr. Shail Manoj Savla	**1.20**	8.40
	Mr. Premsingh Sawhney	**-**	97.00
	Mr. Dharen Savla	**-**	11.07
	Mr. Raj Kishor Mishra	**-**	13.22
	Mr. Bharat Kumar Shah	**-**	1.85
	Mr. Nitin Shah	**-**	1.97
2. Sitting Fees	Mr. Hemendrakumar Shah	**0.50**	0.50
	Mrs. Shaily Dedhia	**0.50**	0.50
	Mr. Kirit V.Joshi	**0.10**	0.10
	Mr. Navin Chandra Pandey	**1.25**	0.75
3. Salary	Ms. Dixita Soni	**2.05**	3.60
	Mr. Divyesh Senjaliya	**1.66**	-
		8.09	147.65

37.4 Disclosures in respect of transactions which are more than 10% of the total transactions of the same type with related parties during the year:

Nature of Transaction	Related Party	As at 31st March, 2023	As at 31st March, 2022
Rent Paid	Mr. Dharen Savla	**9.61**	2.26
	Mrs. Mita Manoj Savla	**9.61**	2.26
	Mrs. Priti Paras Savla	**9.61**	2.26
	Mr. Rupesh Savla	**14.41**	3.39
	Mrs. Shital Rupesh Savla	**14.41**	3.39
		57.65	13.55

Note:

i) The above related party transactions have been reviewed periodically by the Board of Directors of the Company vis-à-vis the applicable provisions of the Companies Act, 2013, and justification of the rates being charged/ terms thereof and approved the same.

ii) The details of guarantees and collaterals extended by the related parties in respect of borrowings of the Group have been given at the respective notes.

iii) Entity under common control are disclosed only transaction has taken place during the year.

iv) All related party transaction have been taken at arm's length price.

38. FINANCIAL INSTRUMENTS - ACCOUNTING CLASSIFICATIONS AND FAIR VALUE MEASUREMENTS

The carrying value of financial instruments by categories as of 31st March, 2023 is as follows:

Particulars		FVTOCI	FVTPL	Amortised Cost	Total
Financial assets					
Non-current					
(i)	Loans	-	-	-	-
(ii)	Other Financial Assets				
Current					
(i)	Trade Receivables	-	-	39.78	39.78
(ii)	Cash and Cash Equivalents	-	-	93.16	93.16
(iii)	Bank balances other than above	-	-	27.79	27.79
(iv)	Other Financial Assets	-	-	6,733.98	6,733.98
(v)	Loans	-	-	0.10	0.10
	TOTAL	**-**	**-**	**6,894.80**	**6,894.80**
Financial Liabilities					
Non-current					
(i)	**Borrowings**	**-**	**-**	3,399.06	3,399.06
(ii)	**Other Financial Liabilities**	**-**	**-**	296.52	296.52
Current					
(i)	**Borrowings**	**-**	**-**	**-**	**-**
(ii)	**Trade Payables**	**-**	**-**	12,598.53	12,598.53
(iii)	**Other Financial Liabilities**	**-**	**-**	311.46	311.46
	TOTAL	**-**	**-**	**16,605.56**	**16,605.56**

The carrying value of financial instruments by categories as of 31st March, 2022 is as follows:

Particulars		FVTOCI	FVTPL	Amortised Cost	Total
Financial assets					
Non-current					
(i)	Loans	-	-	0.10	0.10
(ii)	Other Financial Assets	-	-	460.21	460.21
Current					
(i)	Trade Receivables	-	-	83.58	83.58
(ii)	Cash and Cash Equivalents	-	-	18.37	18.37
(iii)	Bank balances other than above (iii)	-	-	20.48	20.48
(iv)	Other Financial Assets	-	-	6,810.41	6,810.41
(v)	Loans	-	-	-	-
	TOTAL	**-**	**-**	**7,393.16**	**7,393.16**
Financial Liabilities					
Non-current					
(i)	Borrowings	-	-	27.90	27.90
(ii)	Other Financial Liabilities	-	-	207.10	207.10
Current					
(i)	Borrowings	-	-	693.51	693.51
(ii)	Trade Payables	-	-	11,120.81	11,120.81
(iii)	Other Financial Liabilities	-	-	1,435.62	1,435.62
	TOTAL	**-**	**-**	**13,484.95**	**13,484.95**

39. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The group's Risk Management framework encompasses practices relating to the identification, analysis, evaluation, treatment, mitigation and monitoring of the strategic, external and operational controls risks to achieving the group's business objectives. It seeks to minimize the adverse impact of these risks, thus enabling the group to leverage market opportunities effectively and enhance its long-term competitive advantage. The focus of risk management is to assess risks and deploy mitigation measures.

The group's activities expose it to variety of financial risks namely market risk, credit risk and liquidity risk. The group has various financial assets such as deposits,other receivables and cash and bank balances directly related to the business operations. The group's principal financial liabilities comprise of trade and other payables. The group's senior management's focus is to foresee the unpredictability and minimize potential adverse effects on the group's financial performance. The group's overall risk management procedures to minimize the potential adverse effects of financial market on the group's performance are outlined hereunder:

The group's Board of Directors have overall responsibility for the establishment and oversight of the group's risk management framework.

The group's risk management is carried out by the management in consultation with the Board of Directors. They provide principles for overall risk management, as well as policies covering specific risk areas.

The note explains the sources of risk which the entity is exposed to and how the entity manages the risk.

(A) Credit risk

Credit risk is the risk of financial loss to the group if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the group's receivables from customers and from its financial activities including deposits with banks and other financial instruments.

(i) Cash and cash equivalents:
The group considers factors such as track record, size of institution, market reputation and service standard to select the banks with which deposits are maintained. The group does not maintain significant deposit balances other than those required for its day to day operations. Credit risk on cash and cash equivalents is limited as these are generally held or invested in deposits with banks and financial institutions with good credit ratings.

(B) Liquidity Risk

Liquidity risk is the risk that the group will face in meeting its obligations associated with its financial liabilities. The group's approach in managing liquidity is to ensure that it will have sufficient funds to meet its liabilities when due without incurring unacceptable losses. In doing this, management considers both normal and stressed conditions.

The group's objective is to maintain optimum levels of liquidity to meet its cash and collateral requirements. The group relies on a mix of borrowings, capital and excess operating cash flows to meet its needs for funds. The current committed lines of credit are sufficient to meet its short to medium term expansion needs. The group monitors rolling forecasts of its liquidity requirements to ensure that it has sufficient cash to meet operational needs.

The table below provides undiscounted cash flows towards non-derivative financial assets/ (liabilities) into relevant maturity based on the remaining period at the Balance Sheet date to the contractual maturity date and where applicable, their effective interest rates.

Particulars	As At 31st March, 2023			Total
	Not later than 1 year	Later than 1 and not later than 5 years	Later than 5 years	
Financial Liabilities				
Non-current				
(i) Borrowings	-	3,399.06	-	3,399.06
(ii) Other Financial Liabilities	-	296.52	-	296.52
Current				
(i) Borrowings	-	-	-	-
(ii) Trade Payables	12,598.53	-	-	12,598.53
(iii) Other Financial Liabilities	311.46	-	-	311.46
TOTAL	**12,909.99**	**3,695.58**	-	**16,605.56**

Particulars	As At 31st March, 2022			Total
	Not later than 1 year	Later than 1 and not later than 5 years	Later than 5 years	
Financial Liabilities				
Non-current				
(i) Borrowings	-	27.90	-	27.90
(ii) Other Financial Liabilities	-	207.10	-	207.10
Current				
(i) Borrowings	693.51	-	-	693.51
(ii) Trade Payables	11,120.81	-	-	11,120.81
(iii) Other Financial Liabilities	1,435.62	-	-	1,435.62
TOTAL	**13,249.95**	**235.00**	-	**13,484.95**

(C) Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices.Market risk comprises three types of risks : foreign currency risk, interest risk and other price risk such as commodity risk.

(i) Interest rate risk

The group's exposure to the risk of changes in market interest rates relates primarily to debts having floating rate of interest. Its objective in managing its interest rate risk is to ensure that it always maintains sufficient headroom to cover interest payment from anticipated cashflows which are regularly reviewed by the Board.

Particular	Change in Interest rate	Effect on Profit before tax 31st March, 2023	Effect on Profit before tax 31st March, 2022
Non-current & Current Borrowings	-0.50%	(17.00)	(3.61)
	0.50%	17.00	3.61

(ii) Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates and arises where transactions are done in foreign currencies. It arises mainly where receivables and payables exist due to transactions entered in foreign currencies. The Group evaluates exchange rate exposure arising from foreign currency transactions and follows approved policy parameters utilizing forward foreign exchange contracts whenever felt necessary. The Group does not enter into financial instrument transactions for trading or speculative purpose. The Group does not have any outstanding foreign currency exposure at the end of the reporiting periods.

(iii) Commodity Risk:

The group is exposed to the movement in the price of key raw materials and other traded goods in the domestic and international markets. The group has in place policies to manage exposure to fluctuation in prices of key raw materials used in operations. The group enters into contracts for procurement of raw materials and traded goods, most of the transactions are short term fixed price contracts and a few transactions are long term fixed price contracts.

(D) Capital management

The group manages its capital to be able to continue as a going concern while maximising the returns to shareholders through optimisation of the debt and equity balances. For the purpose of calculating gearing ratio, debt is defined as non current and current borrowings (excluding derivatives). Equity includes all capital and reserves of the group attributable to equity holders of the group. The group is not subject to externally imposed capital requirements. The Board reviews the capital structure and cost of capital on an annual basis but has not set specific targets for gearing ratios. The risks associated with each class of capital are also considered as part of the risk reviews presented to the Board of Directors.

(` in lakhs)

Particulars	As at 31st March, 2023	As at 31st March, 2022
Total Debt (A)	**3,399.06**	721.41
Equity	**3,200.00**	3,200.00
Other Equity	**36,751.47**	38,151.34
Capital and total debt (B)	**43,350.53**	42,072.76
Gearing ratio % (A/B)	**7.84%**	1.71%

40 - STRUCK OFF COMPANIES

The Group does not have any transactions with companies struck - off under Section 248 of the Companies Act, 2013 or Section 560 of Companies Act, 1956.

41 - Balances of Other Current Liabilities, Trade Receivables and Trade Payables are subject to confirmation, reconciliation and adjustments if any.

42 - In the opinion of the Management, current assets have a value on realisation in the ordinary course of business at least equal to the amount at which they are stated except where indicated otherwise.

43 - Previous period figures have been regrouped, re-classified and re-arranged wherever considered necessary to confirm to the current year's classification.

44 - The MCA wide notification dated March 24, 2021 has amended Schedule lll to the Companies Act, 2013 in respect of certain disclosures. The Group has incorporated appropriate changes in the above results.

45 - Statement showing shares of entities in Consolidated Networth and Consolidated Total Comprehensive Income

Particulars	Country of origin	Proportionate ownership interest 2022-23	Proportionate ownership interest 2021-22
Subsidiaries:			
Deep Energy LLC	USA	91.52%	91.52%
Deep Natural Resources Ltd.	India	70.00%	70.00%
Prabha Energy Pvt. Ltd.	India	53.16%	78.45%

	Net Assets		Profit and Loss		Other Comprehensive Income		Total Comprehensive Income	
Name of Entity	**% in consolidated Net assets**	**Amount**	**% in consolidated Profit and Loss**	**Amount**	**% in consolidated Other Comprehensive Income**	**Amount**	**% in consolidated Comprehensive Income**	**Amount**
As on 31st March, 2023								
Parent								
Deep Energy Resources Limited	95.79%	38,268.23	129.26%	279.47	0.00%	-	129.26%	279.47
Parent Total	**95.79%**	**38,268.23**	**129.26%**	**279.47**	**0.00%**	**-**	**129.26%**	**279.47**
Subsidiaries								
Deep Energy LLC	0.04%	15.99	0.00%	-	0.00%	-	0.00%	-
Deep Natural Resources Ltd.	0.38%	152.22	6.50%	14.05	0.00%	-	6.50%	14.05
Prabha Energy Pvt. Ltd.	13.99%	5,587.88	4.45%	9.62	0.00%	-	4.45%	9.62
Subsidiaries Total	**14.41%**	**5,756.09**	**10.95%**	**23.67**	**0.00%**	**-**	**10.95%**	**23.67**
Non Controlling Interest Total	**5.68%**	**2,269.92**	**4.06%**	**8.77**	**0.00%**	**-**	**4.06%**	**8.77**
Adjustment in Consolidated Accounts	**-15.88%**	**(6,342.76)**	**-44.26%**	**(95.70)**	**0.00%**	**-**	**-44.26%**	**(95.70)**
Total	**100.00%**	**39,951.47**	**100.00%**	**216.21**	**100%**	**-**	**100.00%**	**216.21**
As on 31st March, 2022								
Parent								
Deep Energy Resources Limited	92.29%	38,162.09	6.91%	3.19	0.00%	-	6.91%	3.19
Parent Total	**92.29%**	**38,162.09**	**6.91%**	**3.19**	**0.00%**	**-**	**6.91%**	**3.19**
Subsidiaries								
Deep Energy LLC	0.04%	15.99	0.00%	-	0.00%	-	0.00%	-
Deep Natural Resources Ltd.	0.33%	138.17	101.21%	46.69	0.00%	-	101.21%	46.69
Prabha Energy Pvt. Ltd.	24.57%	10,160.58	-8.13%	(3.75)	0.00%	-	-8.13%	(3.75)
Subsidiaries Total	**24.94%**	**10,314.74**	**93.08%**	**42.94**	**0.00%**	**-**	**93.08%**	**42.94**
Non Controlling Interest Total	**5.47%**	**2,261.14**	**28.61%**	**13.20**	**0.00%**	**-**	**28.61%**	**13.20**
Adjustment in Consolidated Accounts	**-22.70%**	**(9,386.63)**	**-28.60%**	**(13.20)**	**0.00%**	**-**	**-28.60%**	**(13.20)**
Total	**100.00%**	**41,351.34**	**100.00%**	**46.13**	**100%**	**-**	**100.00%**	**46.13**

As per our report of even date attached
For MAHENDRA N. SHAH & CO.
Chartered Accountants
Firm Registration Number: 105775W

Chirag M. Shah
Partner
Membership Number: F-045706

Place : Ahmedabad
Date : 29/05/2023

FOR & ON BEHALF OF DEEP ENERGY RESOURCES LIMITED

Shail Savla
Managing Director
DIN : 08763064

Premsingh Sawhney
Chairman & Non-Executive Director
DIN : 03231054

Shashvat Shah
Chief Financial Officer

Divyesh Senjaliya
Company Secretary
Membership No: 60456

Place : Ahmedabad
Date : 29/05/2023

AOC 1

Statement containing the salient features of the financial statements of Subsidiaries/Associates/Joint Ventures
[Pursuant to first proviso to sub section (3) of section 129 read with rule 5 of Companies (accounts) Rules, 2014]
Part A - Subsidiaries

Sr. No.	Name of Subsidiary	The date since when subsidiary was acquired	Reporting Period	Reporting Currency	Exchange Rate	INR-Millions										
						Share Capital	Reserves & Surplus	Total Assets	Total Liabilities	Investments other than Investment in subsidiaries	Turnover & Other Income from operations*	Profit/ [Loss] before Taxation*	Provision for Taxation*	Profit/ [Loss] after Taxation*	Proposed Dividend	% of Share-holding
1	Deep Natural Resources Limited	25/08/2009	31st March, 2023	INR	1	18.00	121.91	267.88	127.97	-	243.11	18.07	4.02	14.05	-	70%
2	Prabha energy Private Limited	24/08/2009	31st March, 2023	INR	1	178.06	5,409.82	25,497.95	19,910.07	-	1,640.97	9.62	-	9.62	-	53.16%
3	Deep Energy LLC	02/04/2008	31st March, 2023	INR	82.2169	27.13	-5.76	27.13	-	-	-	-	-	-	-	91.52%

Notes:

The following information shall be furnished at the end of the statement:

1. Names of subsidiaries which are yet to commence operations: NIL
2. Names of subsidiaries which have been liquidated or sold during the year - NIL
3. The Company does not have any associate and joint venture copany as on 31st March, 2023.

As per our report of even date attached
Mahendra N. Shah & Co.,
Chartered Accountants
Firm Registration Number: 105775W

Chirag M. Shah
Partner
Membership Number: F-045706

Place : Ahmedabad
Date : 29/05/2023

FOR & ON BEHALF OF DEEP ENERGY RESOURCES LIMITED

Shail Savla
Managing Director
DIN : 08763064

Premsingh M. Sawhney
Chairman & Non-Executive Director
DIN : 03231054

Shashvat Shah
Chief Financial Officer

Divyeshkumar Senjaliya
Company Secretary
Membership No: 60456

Place : Ahmedabad
Date : 29/05/2023