



13th August, 2022

To, Corporate Relations Department BSE Limited 2nd Floor, P.J. Towers, Dalal Street, Mumbai-400 001 Scrip Code : 532760	To, Corporate Relations Department National Stock Exchange of India Ltd. Exchange Plaza, Plot No. C/1, G-Block, Bandra Kurla Complex, Bandra (E), Mumbai - 400 051 Symbol: DEEPENR
--------------------------------------------------------------------------------------------------------------------------------------------------	-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------

Dear Sir/Madam,

Sub.: Outcome of Board Meeting held on today i.e.13th August, 2022

The meeting was started at 01:40 p.m. and the same has been concluded at 05:00 p.m.

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

1. Approval of Unaudited Financial Results (Standalone and Consolidated) for the quarter ended on June 30, 2022. Pursuant to Regulation 30 and 33 of the SEBI (LODR) Regulations, we enclose herewith the Unaudited Financial Results (Standalone and Consolidated) of the Company for the quarter ended on June 30, 2022 along with the Limited Review Reports issued by M/s Dhirubhai Shah & Co LLP, Statutory Auditors of the Company.
2. Consider option for raising of funds subject to the approval of the Shareholders at the ensuing AGM for an amount upto ₹150 Crores (Rupees One Hundred Fifty Crores) through issuance of securities including equity shares and/or other securities convertible into equity shares including through public issue / on a private placement basis / preferential issue or any other kind of issue by way of further public offer or right issue or including through a Qualified Institutional Placement ("QIP") / Qualified Institutional Buyers ("QIBs") / Foreign Currency Convertible Bonds ("FCCBs") / any other financial instruments convertible into Equity Shares (including warrants, or otherwise, in registered or bearer form).
3. Pursuant to Regulation 30 of (SEBI Listing Regulations, 2015) read with SEBI Circular No. CIR/CFD/CMD1/114/2019 dated October 18, 2019, M/s. Dhirubhai Shah & Co. LLP, Chartered Accountants (FRN102511W/W100298), vide its resignation letter dated August 12, 2022 have resigned from the position of Statutory Auditors, with effect from closing of business hours of the Board meeting held on Today, August 13, 2022 from the Company.

Further M/s. Dhirubhai Shah & Co. LLP, Chartered Accountants (FRN102511W/W100298), have also tendered their resignation vide its resignation letter dated August 12, 2022 from the position of Statutory Auditors from the material subsidiary of the company i.e. Prabha Energy Private Limited with effect from closing of business hours of the Board meeting held on Today, August 13, 2022.

Detail reasons for resignation of Statutory Auditors is attached as Annexure-1. The resignation letter of Auditor alongwith Annexure A is attached herewith for your records.

4. Pursuant to Section 139 and other applicable provision(s), if any, of the Companies Act 2013, pursuant to the recommendation of Audit Committee of the Company, the Board approved & recommended to the Shareholders for its approval at ensuing Annual General Meeting, the Appointment of M/s. Mahendra N. Shah &

DEEP ENERGY RESOURCES LIMITED

(Formerly known as Deep Industries Limited)

Regd. Office Address : 12A & 14, Abhishree Corporate Park, Ambli Bopal Road, Ambli, Ahmedabad - 380 058
Tel : 02717-298510 Fax : +91 2717 298520 E-Mail: info@deepenergy.ooo Website: www.deepenergy.ooo
CIN : L63090GJ1991PLC014833



Co., Chartered Accountants, (Firm Registration No. 105775W) as Statutory Auditors of the Company to fill-in causal vacancy in office of Statutory Auditors arisen due to resignation of M/s. Dhirubhai Shah & Co. LLP, Chartered Accountants (FRN102511W/W100298), with effect from August 14, 2022 and to hold office till Conclusion of ensuing Annual General Meeting to be held for FY ended March 31, 2022.

5. Pursuant to the recommendation of Audit Committee of the Company, the Board recommended to the Shareholders for its approval at ensuing Annual General Meeting, the Appointment of M/s. Mahendra N. Shah & Co., Chartered Accountants, (Firm Registration No. 105775W) as Statutory Auditors of the Company for a period of 5 years to hold office from the conclusion of ensuing 32nd Annual General Meeting till the conclusion of Annual General Meeting to be held in the financial year 2026 – 2027.
6. Appointment of Mr. Vishal Palkhiwala (DIN: 09695011) as Additional Executive Director w.e.f 13th August, 2022 to hold office till the conclusion of the ensuing Annual GERAL Meeting for the period of 5 (five) years subject to approval of shareholders at the ensuing Annual General Meeting.
7. Re-appointment of Mr. Hemendrakumar Shah (00077654) as as Non – Executive Independent Director for the second term with effect from 26th June, 2023 subject to approval of shareholders at the ensuing Annual General Meeting.

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

Thanking you,

**For DeepEnergy Resources Limited
(Formerly known as Deep Industries Limited)**



**Dixita Sani
Company Secretary & Compliance Officer**



Encl: As above



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 UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED ON 30TH JUNE, 2022

(Rs. In Lakhs except per share data)

Sr. No.	Particulars (Refer Notes below)	Standalone				Consolidated			
		Quarter ended		Year ended		Quarter ended		Year ended	
		30-06-2022	31-03-2022	30-06-2021	31-03-2022	30-06-2022	31-03-2022	30-06-2021	31-03-2022
		Unaudited	Audited	Unaudited	Audited	Unaudited	Audited	Unaudited	Audited
1	Income from Revenue								
	(a) Revenue from operations	19.07	12.80	9.00	43.43	78.80	80.61	52.58	265.48
	(b) Other Income	6.45	0.08	0.06	0.29	8.71	6.06	10.34	21.86
	Total Income	25.52	12.88	9.06	43.72	87.51	86.67	62.92	287.34
2	Expenses								
	a Cost of materials consumed and Operating Expenses	9.39	-	-	-	34.29	22.85	5.73	57.69
	b Purchase of stock-in-trade	-	-	-	-	-	0.39	(1.29)	-
	c Changes in inventories of Finished goods, work-in-progress	-	-	-	-	-	-	-	-
	d Employee benefits expenses	3.76	4.28	1.05	12.14	16.31	26.53	7.83	89.69
	e Finance cost	0.02	0.07	0.05	0.25	7.60	9.80	6.19	19.45
	f Depreciation and amortization expenses	1.74	1.73	1.74	6.94	7.83	7.64	6.88	30.65
	g Other expenses	10.29	6.67	3.72	20.80	19.52	10.78	6.38	35.97
	Total Expenses	25.20	12.75	6.55	40.13	85.55	77.99	31.71	233.45
3	Profit / (Loss) from ordinary activities before exceptional items and tax	0.32	0.13	2.51	3.59	1.96	8.68	31.21	53.89
4	Exceptional items	-	-	-	-	-	-	-	-
5	Profit / (Loss) from ordinary activities before tax	0.32	0.13	2.51	3.59	1.96	8.68	31.21	53.89
6	Tax Expense								
	a Provision for taxation (net)	0.18	(0.05)	-	0.52	1.29	(7.28)	3.64	0.52
	b Provision for Deferred tax liability/(asset)	(0.09)	(0.03)	(0.03)	(0.12)	0.31	0.25	2.67	7.24
7	Net Profit / (Loss) for the period	0.23	0.21	2.54	3.19	0.36	15.71	24.90	46.13
	Net Profit attributable to:								
	a. Owners	-	-	-	-	(1.37)	10.77	18.17	32.93
	b. Non-controlling interest	-	-	-	-	1.73	4.94	6.73	13.20
8	Other comprehensive income / (expenses)								
	a. Items that will not be reclassified to profit or loss(net of tax)	-	-	-	-	-	-	-	-
	b. Items that will not be reclassified to profit or loss(net of tax)	-	-	-	-	-	-	-	-
	Total comprehensive income for the period	-	-	-	-	0.36	15.71	24.90	46.13
	Total comprehensive income attributable to:								
	a Owners	-	-	-	-	(1.37)	10.77	18.17	32.93
	b Non-controlling interest	-	-	-	-	1.73	4.94	6.73	13.20
9	Paid-up equity share capital (face value of Rs.10/-)	3,200.00	3,200.00	3,200.00	3,200.00	3,200.00	3,200.00	3,200.00	3,200.00
10	Other Equity	-	-	-	34,962.09	-	-	-	38,151.34
11	Earnings per equity of Rs. 10/- each (not annualized)								
	a. Basic (in Rs.)	0.00	0.00	0.01	0.01	(0.00)	0.03	0.08	0.10
	b. Diluted (in Rs.)	0.00	0.00	0.01	0.01	(0.00)	0.03	0.08	0.10

Shan Saini



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

- 1 These financial results were reviewed by the Audit Committee, and were approved by the Board of Directors, in their respective meetings held on 13th Aug 2022.
- 2 The above results for the quarter ended on June 30, 2022 has been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS), prescribed under Section 133 of the Companies Act, 2013, and other recognised accounting practices and policies to the extent applicable.
- 3 The Statutory Auditors of the Company have carried out a "Limited Review" of the above results as per Regulation 33 of the SEBI [Listing Obligation and Disclosure Requirements] Regulations, 2015.
- 4 The Company is not required to give segment wise revenue details and capital employed as the Company operates in single business segment namely Exploration and Production.
- 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 Audited Accounts includes Financial results of the following subsidiary companies for the quarter ended 30th June, 2022
 - (i) Prabha Energy Private Limited
 - (ii) Deep Natural Resources Limited
 - (iii) Deep Energy LLC
- 7 The figures for the quarter ended March 31, 2022 are the balancing figures between audited figures in respect of the full year ended March 31, 2022 and the published year to date figures upto the third quarter ended December 31, 2021 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: 13/08/2022

Place: Ahmedabad

For, DEEP ENERGY RESOURCES LTD

(Formerly Known as Deep Industries Ltd)



Shail Savla

Managing Director

DIN : 08763064



Independent Auditor's Review Report on Unaudited Quarterly Standalone Financial Results of Deep Energy Resources Limited (Formerly known as Deep Industries Limited) under Regulation 33 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015

To
The Board of Directors of
Deep Energy Resources Limited (Formerly known as Deep Industries Limited)

1. We have reviewed the accompanying Statement of unaudited standalone financial results of Deep Energy Resources Limited (Formerly known as Deep Industries Limited) ('the Company') for the quarter ended on 30 June, 2022 ('the Statement'), being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including relevant circulars issued by the SEBI from time to time.
2. This Statement, which is the responsibility of the Company's management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "*Interim Financial Reporting*" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. Our responsibility is to issue a report on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "*Review of Interim Financial Information Performed by the Independent Auditor of the Entity*" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of the Company's personnel responsible for financial and accounting matters and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under Section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.



4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with applicable accounting standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

Other Matters

5. Attention is drawn to the fact that the figures for the three months ended 31 March 2022 as reported in these unaudited standalone financial results are the balancing figures between audited figures in respect of the full previous financial year and the published year to date figures up to the third quarter of the previous financial year. The figures up to the end of the third quarter of previous financial year had only been reviewed and not subjected to audit.

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

Anik J. Shah

Anik Shah
Partner

Membership No: 140594

ICAI UDIN: *22140594ADYBGM9444*



Place: Ahmedabad

Date: August 13, 2022



Independent Auditor's Review Report on Unaudited Quarterly Consolidated Financial Results of Deep Energy Resources Limited (Formerly known as Deep Industries Limited) under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To the Board of Directors of
Deep Energy Resources Limited (Formerly known as Deep Industries Limited)

1. We have reviewed the accompanying Statement of unaudited consolidated financial results of Deep Energy Resources Limited (Formerly known as Deep Industries Limited) ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group") for the quarter ended 30 June, 2022 ("the Statement"), being submitted by the Parent pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").
2. This Statement, which is the responsibility of the Parent's management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "*Interim Financial Reporting*" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "*Review of Interim Financial Information Performed by the Independent Auditor of the Entity*" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of the Company's personnel responsible for financial and accounting matters and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under Section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.



4. The Statement includes the financial results of following subsidiaries:
- Prabha Energy Private Limited
 - Deep Natural Resources Limited
 - Deep Energy LLC, USA
5. Based on our review conducted and procedures performed as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

Other Matters

6. The consolidated financial statements include unaudited financial statements of Deep Energy LLC, USA whose financial statements reflects total revenue of total revenue of Nil, net profit Nil for the quarter ended on that date, as considered in the financial results. These financial statements are unaudited and have been furnished to us by the Management and our opinion on the statement, in so far it relates to the amount and disclosures included in respect of this subsidiary, is based on solely on such unaudited financial statements. Our conclusion is not modified in respect of this matter.
7. Attention is drawn to the fact that the figures for the three months ended 31 March 2022 as reported in these unaudited consolidated financial results are the balancing figures between audited figures in respect of the full previous financial year and the published year to date figures up to the third quarter of the previous financial year. The figures up to the end of the third quarter of previous financial year had only been reviewed and not subjected to audit

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

Anik J. Shah

Anik Shah
Partner

Membership No: 140594

ICAI UDIN: 22140594A0 YBJB7128

Place: Ahmedabad

Date: August 13, 2022



To, Corporate Relations Department BSE Limited 2nd Floor, P.J. Towers, Dalal Street, Mumbai-400 001 Scrip Code : 532760	To, Corporate Relations Department National Stock Exchange of India Ltd. Exchange Plaza, Plot No. C/1, G-Block, Bandra Kurla Complex, Bandra (E), Mumbai – 400 051 Symbol: DEEPENR
--------------------------------------------------------------------------------------------------------------------------------------------------	-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------

Dear Sir/Madam,

Sub: Intimation about Resignation of M/s. Dhirubhai Shah & Co LLP, Chartered Accountants, as Statutory Auditor of the Company

Pursuant to Sub-clause (7A) inserted under Clause A in Part A of Schedule III under Regulation 30(2) read with SEBI Circular no - CIR/CFD/CMD1/114/2019 dated October 18 2019, we hereby inform you that the Statutory Auditors of the Company, M/s. Dhirubhai Shah & Co. LLP, Chartered Accountants (FRN102511W/W100298), have tendered their resignation vide its resignation letter dated August 12, 2022 from the position of Statutory Auditors, with effect from closing of business hours of the Board meeting held on Today, August 13, 2022 post submission of Limited Review Report for the Quarter ended on June 30, 2022 ("period") and after furnishing all requisite certifications and other documents for the aforesaid period from the Company.

Further M/s. Dhirubhai Shah & Co. LLP, Chartered Accountants (FRN102511W/W100298), have also tendered their resignation vide its resignation letter dated August 12, 2022 from the position of Statutory Auditors from the material subsidiary of the company ie. Prabha Energy Private Limited with effect from closing of business hours of the Board meeting held on Today, August 13, 2022.

Further, the information required from the Auditor in pursuance to SEBI Circular no CIR/CFD/CMD1/114/2019 dated October 18, 2019, is enclosed herewith as Annexure A

The above is for your information and record. You are requested to disseminate the above information on your respective websites.

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


Dixita Soni
Company Secretary & Compliance Officer
Enclosed as above



DEEP ENERGY RESOURCES LIMITED

(Formerly known as Deep Industries Limited)

Regd. Office Address 12A & 14, Abhishree Corporate Park, Ambli Bopal Road, Ambli, Ahmedabad – 380 058
Tel -02717-298510 Fax :+91 2717 298520 E-Mail- info@deepenergy.ooo Website: www.deepenergy.ooo
CIN : L63090GJ1991PLC014833



Date: August 12, 2022

To,
The Board of Directors
Deep Energy Resources Limited,
12A & 14, Abhishree Corporate Park,
Ambli Bopal Road,
Ahmedabad – 380058.

Sub: Resignation as Statutory Auditors of the Company

Dear Sirs,

We refer to our appointment as the Statutory Auditors of Deep Energy Resources Limited ('the Company') pursuant to shareholders resolution passed dated September 17, 2021 to hold office for a period of 5 consecutive years ending on March 31, 2026.

We refer to our communication dated August 1, 2022 (and also to our earlier discussions) wherein we emphasised onto the recent changes and amendments in the financial reporting and disclosure requirements resulting into performing additional audit procedures. Considering the additional efforts and time involved, we proposed increase in the existing audit fee's structure. Against this proposal, we received your response to continue with the same audit fees.

Under the circumstances, we have reassessed our ability to continue as auditors in terms of Standards on Auditing and Standards on Quality Control issued by the Institute of Chartered Accountants of India and whether it is commensurate with the additional efforts and reporting involved. Accordingly, we wish to hereby convey our intention to resign as Statutory auditors of the Company after the conclusion of the forthcoming Board Meeting to be held on August 13, 2022.

We would like to state that our firm neither have any sort of dispute nor have any concern relating to providing of information or details by the management of the Company for the purpose of carrying out audit procedures and we have received requisite information and details for the purpose of the audit. Please note that there are no other reasons except stated above for our resignation.

We have completed Statutory Audit in respect of Financial Statements for the year ended 31/03/2022 and issued our Audit Reports related to the Audit of Standalone and Consolidated Financial Statements on 30/05/2022 and are in the process of issuance of limited review report in respect of financial results for the quarter ended 30/06/2022. Our resignation will be effective from closing business hours of August 13, 2022.

We further agree to provide all necessary assistance, clarification and information as may be required by the Company including Without limitation, the information required in accordance with the circular issued by the Securities and Exchange Board of India bearing number CIR/CFD/CMD1/114/ 2019 dated October 18, 2019.



We also request you to consider making applicable declarations to the Stock Exchanges as may be required under the SEBI (Listing Obligations and Disclosure Requirements Regulation) 2015.

Please find attached in **Annexure A**, the information to be obtained by the Company from the auditors for the resignation as required by Securities and Exchange Board of India circular CIR/CFD/CMDI/14/2019 dated 18 October 2019.

We thank the Company for the cooperation extended during our tenure as statutory auditor.

Thanking you.

Yours sincerely,

For, Dhirubhai Shah & Co LLP
Chartered Accountants
FRN: 102511W/W100298

Anik S. Shah

Anik S Shah
Partner
Membership Number: 140594



Annexure – A**Information of Resignation of Auditor**

(In accordance with SEBI Circular No CIR/CFD/CMD1/114/2019 dated 18th October, 2019)

Sr. No.	Particulars	Details
1	Name of the listed entity/ material subsidiary	Deep Energy Resources Limited ('the Company')
2	Details of the statutory auditor:	
	a. Name	Dhirubhai Shah & Co LLP, Chartered Accountants
	b. Address	401/408, "Aditya", Near Sardar Patel Seva Samaj, Mithakhali Six Road, Ellisbridge, Ahmedabad, 380006
	c. Phone Number	+91 79 2640 3325
	d. Email	info@dbsgroup.in
3	Details of association with the listed entity/ material subsidiary:	
	a. Date on which the statutory auditor was appointed	September 17, 2021
	b. Date on which the term of the statutory auditor was scheduled to expire	Conclusion of the Company's 36 th Annual General Meeting to be held in the year 2026
	c. Prior to resignation, the latest audit report/limited review report submitted by the auditor and date of its submission	We have issued our audit report for the year ended March 31, 2022 on May 30, 2022 and will be issuing limited review report for the period ended June 30, 2022 on August 13, 2022.
4	Detailed reasons for resignation	Refer to resignation letter dated August 12, 2022
5	In case of any concerns, efforts made by the auditor prior to resignation (including approaching the Audit Committee/Board of Directors along with the date of communication made to the Audit Committee/Board of Directors)	Not applicable
6	In case the information requested by the auditor was not provided, then following shall be disclosed:	Not applicable
	a. Whether the inability to obtain sufficient appropriate audit evidence was due to a management-imposed limitation or circumstances beyond the control of the management.	
	b. Whether the lack of information would have significant impact on the financial statements/results.	



	c. Whether the auditor has performed alternative procedures to obtain appropriate evidence for the purposes of audit/limited review as laid down in SA 705 (Revised)	
	d. Whether the lack of information was prevalent in the previous reported financial statements/results. If yes, on what basis the previous audit/limited review reports were issued.	
7	Any other facts relevant to the resignation	Not applicable

Declaration

1. We hereby confirm that the information given in this letter and its attachments is correct and complete.
2. We hereby confirm that there is no other material reason other than those provided above for the resignation of my firm.

For, Dhirubhai Shah & Co LLP
Chartered Accountants
FRN: 102511W/W100298

Anik J. Shah

Anik Shah
Partner
Membership Number: 140594



Place: Ahmedabad
Date: August 12, 2022



Date: August 12, 2022

To,
The Board of Directors
Prabha Energy Private Limited,
12A, Abhishree Corporate Park,
Ambli Bopal Road,
Ahmedabad – 380058.

Sub: Resignation as Statutory Auditors of the Company

Dear Sirs,

We refer to our appointment as the Statutory Auditors of Prabha Energy Private Limited ('the Company') pursuant to shareholders resolution passed dated November 25, 2021 to hold office for a period of 5 consecutive years ending on March 31, 2025.

We refer to our communication dated August 1, 2022 (and also to our earlier discussions) wherein we emphasised onto the recent changes and amendments in the financial reporting and disclosure requirements resulting into performing additional audit procedures. Considering the additional efforts and time involved, we proposed increase in the existing audit fee's structure. Against this proposal, we received your response to continue with the same audit fees.

Under the circumstances, we have reassessed our ability to continue as auditors in terms of Standards on Auditing and Standards on Quality Control issued by the Institute of Chartered Accountants of India and whether it is commensurate with the additional efforts and reporting involved. Accordingly, we wish to hereby convey our intention to resign as Statutory auditors of the Company after the conclusion of the forthcoming Board Meeting to be held on August 13, 2022.

We would like to state that our firm neither have any sort of dispute nor have any concern relating to providing of information or details by the management of the Company for the purpose of carrying out audit procedures and we have received requisite information and details for the purpose of the audit. Please note that there are no other reasons except stated above for our resignation.

We have completed Statutory Audit in respect of Financial Statements for the year ended 31/03/2022 and issued our Audit Reports related to the Audit of Standalone and Consolidated Financial Statements on 26/05/2022 and are in the process of our limited review in respect of financial results for the quarter ended 30/06/2022. Our resignation will be effective from closing business hours of August 13, 2022.

We further agree to provide all necessary assistance, clarification and information as may be required by the Company including Without limitation, the information required in accordance with the circular issued by the Securities and Exchange Board of India bearing number CIR/CFD/CMD1/114/ 2019 dated October 18, 2019.

We also request you to consider making applicable declarations to the Stock Exchanges as may be required under the SEBI (Listing Obligations and Disclosure Requirements Regulation) 2015.



Please find attached in **Annexure A**, the information to be obtained by the Company from the auditors for the resignation as required by Securities and Exchange Board of India circular CIR/CFD/CMD1/14/2019 dated 18 October 2019.

We thank the Company for the cooperation extended during our tenure as statutory auditor

Thanking you.

Yours sincerely,

For, Dhirubhai Shah & Co LLP
Chartered Accountants
FRN: 102511W/W10029

Anik S. Shah



Anik S Shah
Partner
Membership Number: 140594

Annexure – A**Information of Resignation of Auditor**

(In accordance with SEBI Circular No CIR/CFD/CMD1/114/2019 dated 18th October, 2019)

Sr. No.	Particulars	Details
1	Name of the listed entity/ material subsidiary	Prabha Energy Private Limited ('the Company')
2	Details of the statutory auditor:	
	a. Name	Dhirubhai Shah & Co LLP, Chartered Accountants
	b. Address	401/408, "Aditya", Near Sardar Patel Seva Samaj, Mithakhali Six Road, Ellisbridge, Ahmedabad, 380006
	c. Phone Number	+91 79 2640 3325
	d. Email	info@dbsgroup.in
3	Details of association with the listed entity/ material subsidiary :	
	a. Date on which the statutory auditor was appointed	November 25, 2021
	b. Date on which the term of the statutory auditor was scheduled to expire	Conclusion of the Company's 17 th Annual General Meeting to be held in the year 2026
	c. Prior to resignation, the latest audit report/limited review report submitted by the auditor and date of its submission	We have issued our audit report for the year ended March 31, 2022 on May 26, 2022 and will be completing our limited review for the period ended June 30, 2022 on August 13, 2022.
4	Detailed reasons for resignation	Refer to resignation letter dated August 12, 2022
5	In case of any concerns, efforts made by the auditor prior to resignation (including approaching the Audit Committee/Board of Directors along with the date of communication made to the Audit Committee/Board of Directors)	Not applicable
6	In case the information requested by the auditor was not provided, then following shall be disclosed:	Not applicable
	a. Whether the inability to obtain sufficient appropriate audit evidence was due to a management-imposed limitation or circumstances beyond the control of the management.	
	b. Whether the lack of information would have significant impact on the financial statements/results.	



	c. Whether the auditor has performed alternative procedures to obtain appropriate evidence for the purposes of audit/limited review as laid down in SA 705 (Revised)	
	d. Whether the lack of information was prevalent in the previous reported financial statements/results. If yes, on what basis the previous audit/limited review reports were issued.	
7	Any other facts relevant to the resig nation	Not applicable

Declaration

1. We hereby confirm that the information given in this letter and its attachments is correct and complete.
2. We hereby confirm that there is no other material reason other than those provided above for the resignation of my firm.

For, Dhirubhai Shah & Co LLP
Chartered Accountants
FRN: 102511W/W100298

Anik J. Shah

Anik Shah
Partner
Membership Number: 140594



Place: Ahmedabad
Date: August 12, 2022



Disclosure required pursuant to Regulation 30 of the SEBI (LODR) Regulations read with Para A of Part A of Schedule III to the said Regulations as also as per SEBI circular CIR/CFD/CMD/4/2015 dated September 9, 2015, with regard to

1. Appointment of M/s. Mahendra N. Shah & Co., Chartered Accountants, (Firm Registration No. 105775W) as Statutory Auditors of the Company are given herein under:-

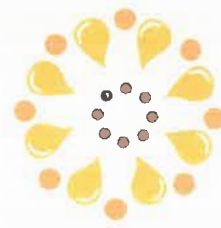
SN	Disclosure Requirement	Details
1.	Reason for Change viz. Appointment, Resignation, Removal, Death or Otherwise	Appointment
2.	Date of Appointment Reasons for Appointment Term of Appointment	August 14, 2022 To fill up the Casual Vacancy in the Office of Statutory Auditor arisen due to resignation of M/s. Dhirubhai Shah & Co. LLP, Chartered Accountants w.e.f. August 12, 2022 and to hold office till the conclusion of ensuing 32 nd Annual General Meeting subject to approval of shareholder at ensuing general meeting. M/s. Mahendra N. Shah & Co., Chartered Accountants, (Firm Registration No. 105775W) has appointed as Statutory Auditor of the Company to hold office upto ensuing 32 nd Annual General Meeting of the Company. Board has recommended their appointment for a period of 5 years to the shareholders at the ensuing Annual General Meeting to be held.
3.	Brief Profile (in case of Appointment)	The firm is established by late CA Mahendra N. Shah –Leader, Torch bearer and Motivator of the Firm in 1961. The firm has about 10 qualified Chartered accountants associated with the Firm. The firm has hands on experience in the field of Audit and Assurance, Tax Advisory and Compliance Services, GST advisory, Corporate Governance, Advising on business and legal matters and General Consultancy Services. The Firm is handling and providing Audit, Assurance and Taxation Services to more than 10 Listed Corporate(s) – Listed on Main Board and SME Board following IND AS & I – GAAP) and is practising for more than 60 years in this filed.
4.	Disclosure of relationships between directors (in case of appointment of director)	Not Applicable



DEEP ENERGY RESOURCES LIMITED

(Formerly known as Deep Industries Limited)

Regd. Office Address : 12A & 14, Abhishree Corporate Park, Ambli Bopal Road, Ambli, Ahmedabad – 380 058
Tel -02717-298510 Fax :+91 2717 298520 E-Mail- info@deepenergy.ooo Website: www.deepenergy.ooo
CIN : L63090GJ1991PLC014833



2. Appointment of Mr. Vishal Palkhiwala (DIN: 09695011) as Additional Executive Director w.e.f 13th August, 2022 for the period of 5 (five) years.

SN	Disclosure Requirement	Details
5.	Reason for Change viz. Appointment, Resignation, Removal, Death or Otherwise	Mr. Vishal Palkhiwala appointed as Additional Executive Director w.e.f 13 th August, 2022.
6.	Date of Appointment Reasons for Appointment Term of Appointment	August 13, 2022 In due compliance of Regulation 17 (1) (c) to have minimum six Directors on the Board, the Board proposed appointment of Mr. Vishal Palkhiwala. He shall hold office upto the date of the ensuing Annual General Meeting of the Company and his appointment is recommended for Shareholders' approval.
7.	Brief Profile (in case of Appointment)	Mr. Vishal Palkhiwala has done B.Com from Gujarat University in 1994 H.L. College of Commerce and LL.B. (with Taxation) from Gujarat University in 1997 with more than 25 years diverse experience and his experience spreads across Finance, Accounts & Taxation and Administrations Hotel, Restaurants, Trading & Manufacturing companies. He is Law Graduate, Having post qualification experience of 25 years with various Industries including Chartered Accountant Firms, Private Assignments with Multinational Companies, Hotel Industry as well as Oil & Gas Industry. Pre qualification experience of 4 years including Internship training of 3 years with Practicing CA Firm. Having proficiency over Finance, Income Tax and Service Tax compliance, Credit Underwriting, Banking Operations, Writing Accounts, Audit, Company Law.
8.	Disclosure of relationships between directors (in case of appointment of director)	Not Applicable



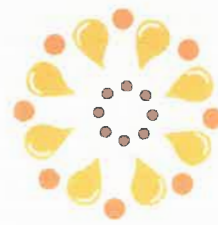
DEEP ENERGY RESOURCES LIMITED

(Formerly known as Deep Industries Limited)

Regd. Office Address: 12A & 14, Abhishree Corporate Park, Ambli Bopal Road, Ambli, Ahmedabad - 380058

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

CIN: L63090GJ1991PLC014833



3. Re-appointment of Mr. Hemendrakumar Shah (00077654) as Independent as Non – Executive Independent Director for the second term with effect from 26th June, 2022.

SN	Disclosure Requirement	Details
9.	Reason for Change viz. Appointment, Resignation, Removal, Death or Otherwise	Mr. Hemendrakumar Shah re-appointed as Non Executive Independent Director w.e.f 26 th June, 2023
10.	Date of Re-Appointment Term of Appointment	26 th June, 2023. To hold office for a second term of five (5) years effective from 26 th June, 2023 to 25 th June, 2028 subject to the approval of shareholder.
11.	Brief Profile (in case of Appointment)	Mr. Hemendrakumar Shah holds a Bachelor degree in Commerce and Law, Masters in Commerce as well as qualified Cost and Management Accountant. He is also a Certified Associate of the Indian Institute of Bankers as well as a qualified Company Secretary (CS). His profile include a vast experience of more than 35 years in Finance, Cost & Management Accounting, Banking, Taxation Secretarial, Legal, Insurance and other related matters.
12.	Disclosure of relationships between directors (in case of appointment of director)	Not Applicable

The above is for your information and record. You are requested to disseminate the above information on your respective websites.

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

Dixita Soni
Company Secretary & Compliance Officer
Enclosed as above



DEEP ENERGY RESOURCES LIMITED

(Formerly known as Deep Industries Limited)

Regd Office Address: 12A & 14, Abhishree Corporate Park, Ambli Bopal Road, Ambli, Ahmedabad -380 058
Tel:-02717-298510 Fax :+91 2717 298520 E-Mail- info@deepenergy.ooo Website: www.deepenergy.ooo
CIN : L63090GJ1991PLC014833