

# Deepak Industries Limited

Regd. & Corporate Office :  
16, Hare Street, Kolkata 700 001  
Phone : 033-2248-2391/92/93  
Fax : 033 2248 9382  
Webside : www.dil-india.com  
CIN No. : L63022WB1954PLCO21638  
email : secretary@dil-india.com

11<sup>th</sup> November, 2022

To  
The Secretary  
The Calcutta Stock Exchange Limited  
7, Lyons Range  
Kolkata – 700 001

Dear Sir/Madam,

**Scrip Code: 014084**

**Sub: Outcome of Board Meeting held on November 11, 2022**

The Board of Directors of the Company at its meeting held on November 11, 2022, *inter-alia* has:

1. Approved and taken on records the Un-Audited Financial Results for the quarter and six months ended September 30, 2022 along with the Limited Review done by the Statutory Auditors of the Company M/s Lodha & Co., Chartered Accountants;

In terms of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 the copy of the Unaudited Financial Results of the Company along with the Limited Review Report for the quarter and six months ended September 30, 2022 is enclosed herewith for your taking on record.

The meeting commenced at 4.00 p.m. and concluded at 4.25 p.m.

Kindly take the same on record and oblige.

Thanking you,  
Yours faithfully,

**For Deepak Industries Limited**

*Nikita Puria*

**Nikita Puria**  
Company Secretary



**Independent Auditors' Review Report****The Board of Directors of  
Deepak Industries Limited  
16, Hare Street,  
Kolkata - 700001**

1. We have reviewed the accompanying statement of Unaudited Financial Results of **Deepak Industries Limited** ("the Company") for the Quarter and Half year ended on September 30, 2022 ("the Statement"). The Statement has been prepared by the Company pursuant to Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time ("Listing Regulations"). We have initialed the statement for identification purposes.
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 the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS - 34") notified under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a report on the financial statements based on our review.
3. We conducted our review of the Statement 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. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, we report that, nothing has come to our attention that causes us to believe that the accompanying Statement of the Results read with notes thereon, prepared in accordance with aforesaid Indian Accounting Standards and other recognized accounting practices and policies generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015(as amended from time to time), including the manner in which it is to be disclosed, or that it contains any material misstatement.



5. We draw your attention to Note No. 4 of the accompanying financial result regarding non preparation of the consolidated financial statement incorporating the figures of Lotus Auto Engineering Limited (LAEL) acquired by the company due to the reason stated in the said Note.

Our conclusion is not modified in respect of the above matter.



Place : Kolkata  
Date: November 11, 2022

For Lodha & Co  
Chartered Accountants  
Firm's ICAI Registration No. 301051E

*R. P. Singh*  
R. P. Singh  
Partner  
Membership No. 052438  
UDIN:22052438BCVYND1797

DEEPAK INDUSTRIES LIMITED  
CIN : L63022WB1954PLC021638

Regd. Office : 16, Hare Street, Kolkata - 700001

Phone : 2248-2391/92/93. Fax - 033 2248 9382

website: www.dil-india.com Email : secretary@dil-india.com

Unaudited Financial Results for the Quarter and Half Year ended 30th September, 2022

SL. NO.	PARTICULARS	(Rupees in Lakhs)					
		QUARTER ENDED			HALF YEAR ENDED		YEAR ENDED
		30.09.2022	30.06.2022	30.09.2021	30.09.2022	30.09.2021	31.03.2022
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	
I	Revenue from Operations	19,555.28	19,008.53	16,118.02	38,563.81	29,312.54	63,369.73
II	Other income	445.68	284.24	197.09	729.92	432.80	1,316.54
III	<b>Total Income (I+II)</b>	<b>20,000.96</b>	<b>19,292.77</b>	<b>16,315.11</b>	<b>39,293.73</b>	<b>29,745.34</b>	<b>64,686.27</b>
IV	<b>Expenses</b>						
	Cost of Materials consumed	10,585.60	8,283.17	7,839.33	18,868.77	14,940.82	30,739.24
	Changes in inventories of finished goods, Stock -in- Trade and work-in-progress	(1,051.44)	801.98	(459.40)	(249.46)	(1,390.69)	(574.20)
	Employee benefits Expense	2,004.88	1,816.62	1,801.54	3,821.50	3,386.18	7,044.34
	Finance costs	136.32	133.78	142.00	270.10	318.07	585.06
	Depreciation and amortization Expense	672.49	662.73	661.15	1,335.22	1,329.32	2,598.95
	Other Expenses	3,961.04	3,837.17	3,017.79	7,798.21	5,707.14	13,155.85
	<b>Total Expenses (IV)</b>	<b>16,308.89</b>	<b>15,535.45</b>	<b>13,002.41</b>	<b>31,844.34</b>	<b>24,290.84</b>	<b>53,549.24</b>
V	<b>Profit before tax (III-IV)</b>	<b>3,692.07</b>	<b>3,757.32</b>	<b>3,312.70</b>	<b>7,449.39</b>	<b>5,454.50</b>	<b>11,137.03</b>
VI	<b>Tax Expense:</b>						
	(1) Current Tax	962.26	1,025.21	893.09	1,987.47	1,498.65	2,965.44
	(2) Deferred Tax charge/(Credit)	(28.50)	(82.34)	(37.26)	(110.84)	(104.70)	(134.12)
	<b>Total Tax Expense</b>	<b>933.76</b>	<b>942.87</b>	<b>855.83</b>	<b>1,876.63</b>	<b>1,393.95</b>	<b>2,831.32</b>
VII	<b>Profit for the period(V-VI)</b>	<b>2,758.31</b>	<b>2,814.45</b>	<b>2,456.87</b>	<b>5,572.76</b>	<b>4,060.55</b>	<b>8,305.71</b>
VIII	<b>Other Comprehensive Income</b>						
	(i) Items that will not be reclassified to Profit or loss	6.94	6.93	0.93	13.87	1.88	27.74
	(ii) Income tax relating to items that will not be reclassified to Profit or loss	(1.75)	(1.74)	(0.24)	(3.49)	(0.47)	(6.98)
	<b>Other Comprehensive Income For the Period, net of tax</b>	<b>5.19</b>	<b>5.19</b>	<b>0.69</b>	<b>10.38</b>	<b>1.39</b>	<b>20.76</b>
	<b>Total Comprehensive Income for the Period/year (VII+VIII) [comprising profit for the period/year(after Tax) and other comprehensive income(after tax)]</b>	<b>2,763.50</b>	<b>2,819.64</b>	<b>2,457.56</b>	<b>5,583.14</b>	<b>4,061.94</b>	<b>8,326.47</b>
IX	Paid-up equity share capital (Face Value of Rs. 10 per share)	395.64	395.64	395.64	395.64	395.64	395.64
X	Other Equity						44,048.43
XI	<b>Earning Per share (EPS)-not annualised</b>						(As at 31.03.2022)
	a) Basic	69.71	71.14	62.10	140.85	102.63	209.93
	b) Diluted	69.71	71.14	62.10	140.85	102.63	209.93



*K. G. S.*

**DEEPAK INDUSTRIES LIMITED**  
**STATEMENT OF ASSETS AND LIABILITIES**

(Rupees in Lakhs)

Particulars	As at 30th September 2022 (Unaudited)	As at 31st March 2022 (Audited)
<b>ASSETS</b>		
<b>(1) Non-current assets</b>		
(a) Property, Plant and Equipment	15,783.55	16,037.39
(b) Capital work-in-progress	23.79	0.29
(c) Intangible Assets	5.29	6.34
(d) Financial Assets		
(i) Investments	144.48	137.09
(ii) Other Financial Assets	263.92	258.08
(e) Other non-current assets	4,597.43	4,517.86
<b>Total Non Current Assets</b>	<b>20,818.46</b>	<b>20,957.05</b>
<b>(2) Current assets</b>		
(a) Inventories	8,352.49	8,879.35
(b) Financial Assets		
(i) Trade receivables	16,001.48	14,727.52
(ii) Cash and cash equivalents	2,827.75	603.09
(iii) Bank Balance other than (ii) above	20,761.04	17,860.84
(iv) Other financial assets	799.87	446.05
(c) Other current assets	1,608.77	1,363.08
<b>Total Current Assets</b>	<b>50,351.40</b>	<b>43,879.93</b>
<b>Total Assets</b>	<b>71,169.86</b>	<b>64,836.98</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
(a) Equity Share capital	395.64	395.64
(b) Other Equity	49,235.93	44,048.43
<b>Total Equity</b>	<b>49,631.57</b>	<b>44,444.07</b>
<b>Liabilities</b>		
<b>(1) Non-current liabilities</b>		
(a) Financial Liabilities		
(i) Borrowings	676.36	1,082.71
(ii) Lease Liabilities	5.10	8.10
(iii) Other financial liabilities	400.28	400.28
(b) Provisions	252.05	212.11
(c) Deferred Tax Liabilities (Net)	601.47	708.82
<b>Total Non Current Liabilities</b>	<b>1,935.26</b>	<b>2,412.02</b>
<b>(2) Current liabilities</b>		
(a) Financial Liabilities		
(i) Borrowings	7,936.99	7,183.23
(ii) Lease Liabilities	5.51	7.02
(iii) Trade payables		
(a) Total Outstanding dues of micro enterprises & small enterprises	1,089.63	780.85
(b) Total Outstanding dues to creditors other than micro enterprises & small enterprises	5,771.22	5,843.66
(iv) Other financial liabilities	1,618.31	1,122.10
(b) Other current liabilities	3,058.88	2,918.93
(c) Provisions	122.49	125.10
<b>Total Current Liabilities</b>	<b>19,603.03</b>	<b>17,980.89</b>
<b>Total Liabilities</b>	<b>21,538.29</b>	<b>20,392.91</b>
<b>Total Equity and Liabilities</b>	<b>71,169.86</b>	<b>64,836.98</b>



*Approved*

(Rupees in lakhs)

Particulars	For the Half year ended 30.09.2022		For the Half year ended 30.09.2021	
	Rupees	Rupees	Rupees	Rupees
<b>A. CASH FLOW FROM OPERATING ACTIVITIES :</b>				
NET PROFIT BEFORE TAX		7,449.39		5,454.50
ADJUSTMENTS FOR -				
Depreciation	1,335.22		1,329.32	
(Profit) on sale/ discard of Property, Plant and Equipment	(7.92)		(1.21)	
Interest Income	(555.49)		(400.90)	
Liabilities no longer required written back	(115.14)		-	
Foreign currency Realignment	(0.80)		1.91	
Finance costs	270.10		318.07	
Amortisation of Deferred financial instruments	11.19		11.33	
Interest income on financial assets measured at amortised cost	(7.71)		(7.10)	
		929.45		1,251.42
<b>OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES</b>		<b>8,378.84</b>		<b>6,705.92</b>
ADJUSTMENTS FOR -				
Trade and other receivables	(1,273.16)		(2,654.21)	
Inventories	526.86		(989.65)	
Loans and advances	(253.80)		(3,871.17)	
Trade Payables and other liabilities	1,059.35	59.25	(325.77)	(7,840.80)
<b>CASH GENERATED FROM OPERATIONS</b>		<b>8,438.09</b>		<b>(1,134.88)</b>
Direct Taxes Paid		518.75		(1,246.91)
<b>NET CASH FLOW FROM/(USED IN) OPERATING ACTIVITIES</b>		<b>8,956.84</b>		<b>(2,381.79)</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES :</b>				
Purchase of Property, Plant and Equipment, Intangible Assets, Right of Use Assets and Capital Work in Progress	(1,727.11)		(183.90)	
Sale of Property, Plant and Equipment	23.75		1.93	
Maturity/(Deposits) with Bank (original maturity more than three months)	(2,900.20)		2,793.91	
Interest Income	203.99		322.95	
		(4,399.57)		2,934.89
<b>NET CASH FLOW FROM/(USED IN) INVESTMENT ACTIVITIES</b>		<b>(4,399.57)</b>		<b>2,934.89</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES:</b>				
Interest Paid	(292.39)		(331.57)	
Proceeds from Long term Borrowings from Bank			562.66	
Repayment of Long term Borrowings from Bank	(534.55)			
Dividend paid	(395.64)			
Repayment of Sales Tax Deferment Loan			(23.11)	
Interest/(Repayment) Of Lease Obligation	(4.51)		(4.52)	
Proceeds / (Repayment) of Short Term Borrowings from Bank (net)	881.96		(408.19)	
		(345.13)		(204.73)
<b>NET CASH FLOW FROM/(USED IN) FINANCING ACTIVITIES</b>		<b>(345.13)</b>		<b>(204.73)</b>
<b>Net Increase/(Decrease) in CASH AND CASH EQUIVALENTS (A+B+C)</b>		<b>4,212.14</b>		<b>348.37</b>
Cash and Cash Equivalents as at beginning of the Period		603.09		97.43
Cash and Cash Equivalents as at the end of the Period		2,827.75		445.80

Notes: The above Statement of Cash Flow has been prepared under the "Indirect Method" as set out in the Indian Accounting Standard (Ind AS) - 7 on Statement of Cash Flows.



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Notes.

3 The above Statement of Unaudited Financial Results for the quarter and half year ended 30th September, 2022, along with notes thereupon including the Unaudited Statement of Assets and Liabilities and Unaudited Statement of Cash Flow as given in Note 1 and 2 respectively, were reviewed by the Audit Committee at their meeting held on 10th November, 2022 and thereafter, approved by the Board of Directors and were taken on record at their meeting held on 11th November, 2022. The Statutory Auditors have carried out a limited review on the above financial results for the quarter and half year ended 30th September, 2022

4 The Company has acquired on a going concern basis Lotus Auto Engineering Limited (LAEL), a manufacturing company under liquidation process as per the provisions of the insolvency and Bankruptcy Code, 2016. Pursuant to this, the company has invested Rs 3800 lakhs comprising of 3364 number of optionally fully convertible secured Debentures of Rs 1 lakh each and 4380000 number of Equity Shares of Rs 10 each during the quarter ended 30th June 2021 and thereby, LAEL became wholly owned subsidiary of the company. National company Law tribunal (NCLT) vide it's order delivered on 7th September, 2022 confirmed the said transaction and has directed the liquidator to make the required entries for smooth transmission and clearing of Balance Sheet in terms of the said order and provide necessary support and assistance to complete the said acquisition. The company has sought the financial statement of LAEL till the transition date duly certified by Liquidator and audited by statutory auditor so as to prepare the consolidated financial statement of the company by incorporating therein the figures of LAEL. Pending completion of the acquisition and required financial statement etc, Rs. 3800 lakhs paid as above for acquisition has been included under other non-current assets in the financial statement and affairs of the said company has not been considered for consolidation, which will therefore be given effect to in the subsequent period.

5 Segment Wise Revenue, Results, Assets and Liabilities are as follows:-

(Rupees in Lakhs)

SL. NO.	PARTICULARS	QUARTER ENDED			HALF YEAR ENDED		YEAR ENDED
		30.09.2022	30.06.2022	30.09.2021	30.09.2022	30.09.2021	31.03.2022
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
	<b>Segment Revenue</b>						
A.	a) Automobiles Gears	17,166.54	16,797.99	14,016.06	33,964.53	26,069.71	55,429.62
	b) Industrial Gears	2,367.27	2,037.56	2,090.22	4,404.83	3,196.85	7,768.51
	c) Solar Power	21.47	172.98	11.74	194.45	45.98	171.60
		<b>19,555.28</b>	<b>19,008.53</b>	<b>16,118.02</b>	<b>38,563.81</b>	<b>29,312.54</b>	<b>63,369.73</b>
	Gross revenue from operations and Interdivisional Transfer						
	Less: Inter-segment Transfer						
	<b>Net Revenue from Operations</b>	<b>19,555.28</b>	<b>19,008.53</b>	<b>16,118.02</b>	<b>38,563.81</b>	<b>29,312.54</b>	<b>63,369.73</b>
B.	<b>Segments Results</b>						
	a) Automobiles Gears	3,440.66	3,479.72	3,169.27	6,920.38	5,471.46	10,410.54
	b) Industrial Gears	123.25	129.29	249.87	252.54	168.95	542.15
	c) Solar Power	(97.48)	56.40	(102.28)	(41.08)	(181.25)	(281.82)
	Sub Total	<b>3,466.43</b>	<b>3,665.41</b>	<b>3,316.86</b>	<b>7,131.84</b>	<b>5,459.16</b>	<b>10,670.87</b>
	Less:						
	Finance Costs	136.32	133.78	142.00	270.10	318.07	585.06
	Other Unallocable Expenditure, net of unallocable Income	(361.98)	(225.69)	(137.84)	(587.65)	(313.41)	(1,051.22)
	<b>Profit Before Tax</b>	<b>3,892.07</b>	<b>3,767.32</b>	<b>3,312.70</b>	<b>7,449.39</b>	<b>5,464.60</b>	<b>11,137.03</b>
C.	<b>Segment Assets</b>						
	a) Automobiles Gears	57,243.37	53,397.60	47,565.53	57,243.37	47,565.53	50,868.26
	b) Industrial Gears	8,994.68	8,611.15	7,434.48	8,994.68	7,434.48	8,315.34
	c) Solar Power	743.79	843.97	1,132.52	743.79	1,132.52	943.96
	Unallocated/Corporate Assets/ Liabilities	4,188.02	4,371.86	4,490.32	4,188.02	4,490.32	4,709.42
	<b>Total Segment Assets</b>	<b>71,169.86</b>	<b>67,224.58</b>	<b>60,622.85</b>	<b>71,169.86</b>	<b>60,622.85</b>	<b>64,836.98</b>
D.	<b>Segment Liabilities</b>						
	a) Automobiles Gears	7,724.34	5,847.51	7,134.59	7,724.34	7,134.59	6,505.39
	b) Industrial Gears	12,302.60	12,369.00	11,890.14	12,302.60	11,890.14	12,282.89
	c) Solar Power	139.16	152.58	138.35	139.16	138.35	138.74
	Unallocated/Corporate Assets/ Liabilities	1,372.19	1,591.78	1,280.20	1,372.19	1,280.20	1,465.89
	<b>Total Segment Liabilities</b>	<b>21,538.29</b>	<b>19,960.87</b>	<b>20,443.28</b>	<b>21,538.29</b>	<b>20,443.28</b>	<b>20,392.91</b>

6 Previous period's figures have been regrouped by the Company, wherever necessary.

Place, Kolkata  
Date: The 11th day of November 2022

FOR DEEPAK INDUSTRIES LIMITED

*P. K. Daga*

P.K. DAGA  
DIN: 00040692  
Chairman-cum- Managing Director

