

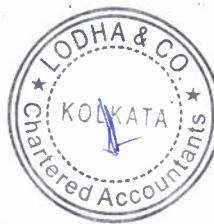
**Independent Auditors' Review Report****The Board of Directors of  
Deepak Industries Limited  
16, Hare Street,  
Kolkata - 700001**

1. We have reviewed the accompanying statement of Unaudited Financial Results of **Deepak Industries Limited** ("the Company") for the quarter and half year ended September 30, 2020 ("the Statement") being submitted by the Company pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations, 2015"). We have initiated the statement for identification only.
2. This Statement which is the responsibility of the Company's Management and has been 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") prescribed under Section 133 of the Companies Act, 2013 read with relevant rules thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a report 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. 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 is limited primarily to inquiries of the 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 review conducted as above, we report that, nothing has come to our attention that causes us to believe that the accompanying statement of the unaudited financial results read with notes thereon, prepared in accordance with aforesaid Indian Accounting Standard 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 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.

Place : Kolkata  
Date: November 13, 2020For Lodha & Co.  
**Chartered Accountants**  
Firm's ICAI Registration No. 301051E  
Boman Parakh  
Partner  
Membership No. 053400  
UDIN: 20053400AAAAS7972

**Unaudited Financial Results for the Quarter and Half year ended 30th September, 2020**

SL. NO.	PARTICULARS	QUARTER ENDED			HALF-YEAR ENDED		(₹ in Lakhs)
		30.09.2020	30.06.2020	30.09.2019	30.09.2020	30.09.2019	YEAR ENDED
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
I	Revenue from Operations	10,606.74	3,711.30	10,096.22	14,318.04	23,049.83	41,082.53
II	Other Income	335.31	282.72	197.34	618.03	460.21	991.46
III	<b>Total Income (I+II)</b>	<b>10,942.05</b>	<b>3,994.02</b>	<b>10,293.56</b>	<b>14,936.07</b>	<b>23,510.04</b>	<b>42,073.99</b>
IV	<b>Expenses</b>						
	Cost of Materials consumed	4,149.14	1,502.92	4,083.19	5,652.06	8,419.04	14,526.05
	Changes in inventories of finished goods, Stock -in- Trade and work-in-progress	(59.27)	(24.78)	156.93	(84.05)	2,013.85	2,141.08
	Employee benefits Expense	1,413.68	920.92	1,450.60	2,334.60	2,923.81	5,926.18
	Finance costs	194.31	183.82	212.81	378.13	436.14	842.19
	Depreciation and amortization Expense	515.51	520.01	559.68	1,035.52	1,115.08	2,234.27
	Other Expenses	2,284.60	979.12	2,752.62	3,263.72	5,795.64	10,552.29
	<b>Total Expenses (IV)</b>	<b>8,497.97</b>	<b>4,082.01</b>	<b>9,215.83</b>	<b>12,579.98</b>	<b>20,703.56</b>	<b>36,222.06</b>
V	<b>Profit before tax (III-IV)</b>	<b>2,444.08</b>	<b>(87.99)</b>	<b>1,077.73</b>	<b>2,356.09</b>	<b>2,806.48</b>	<b>5,851.93</b>
VI	<b>Tax Expense:</b>						
	(1) Current Tax	630.05	11.96	289.66	642.01	898.67	1,551.75
	(2) Deferred Tax charge/(Credit)	(15.43)	(28.38)	72.30	(43.81)	58.59	(285.43)
	<b>Total Tax Expense</b>	<b>614.62</b>	<b>(16.42)</b>	<b>361.96</b>	<b>598.20</b>	<b>957.26</b>	<b>1,266.32</b>
VII	<b>Profit for the period/Year(V-VI)</b>	<b>1,829.46</b>	<b>(71.57)</b>	<b>715.77</b>	<b>1,757.89</b>	<b>1,849.22</b>	<b>4,585.61</b>
VIII	<b>Other Comprehensive Income(OCI)</b>						
	(i) Items that will not be reclassified to Profit or loss	(1.13)	(1.13)	2.15	(2.26)	4.30	(4.44)
	(ii) Income tax relating to items that will not be reclassified to Profit or loss	0.28	0.28	(0.75)	0.56	(1.50)	1.12
	<b>Other comprehensive income for the Period/Year, net of tax</b>	<b>(0.85)</b>	<b>(0.85)</b>	<b>1.40</b>	<b>(1.70)</b>	<b>2.80</b>	<b>(3.32)</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>1,828.61</b>	<b>(72.42)</b>	<b>717.17</b>	<b>1,756.19</b>	<b>1,852.02</b>	<b>4,582.29</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 excluding Revaluation Reserve				-	-	30,409.84
							(As at 31.03.2020)
XI	<b>Earning Per share (of ₹ 10/- each) (not annualised)</b>						
a)	Basic (₹)	46.24	(1.81)	18.09	44.43	46.74	115.90
b)	Diluted (₹)	46.24	(1.81)	18.09	44.43	46.74	115.90



(₹ in Lakhs)

Particulars	As at 30.09.2020	As at 31.03.2020
	Amount (Unaudited)	Amount (Audited)
<b>ASSETS</b>		
<b>(1) Non-current assets</b>		
(a) Property, Plant and Equipment	15,938.19	16,581.68
(b) Capital work-in-progress	71.27	68.93
(c) Intangible Assets	15.89	29.46
(d) Financial Assets		
(i) Investments	117.74	111.72
(ii) Other Financial Assets	249.44	251.68
(e) Other non-current assets	743.10	614.86
(f) Non-Current Tax Assets (Net)	141.41	329.40
<b>Total Non Current Assets</b>	<b>17,277.04</b>	<b>17,987.73</b>
<b>(2) Current assets</b>		
(a) Inventories	4,816.22	4,710.50
(b) Financial Assets		
(i) Trade receivables	9,474.04	8,518.42
(ii) Cash and cash equivalents	1,533.75	900.85
(iii) Other Bank Balances	15,674.64	14,688.46
(iv) Other financial assets	678.02	506.52
(c) Other current assets	1,127.51	426.17
<b>Total Current Assets</b>	<b>33,304.18</b>	<b>29,750.92</b>
<b>Total Assets</b>	<b>50,581.22</b>	<b>47,738.65</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
(a) Equity Share capital	395.64	395.64
(b) Other Equity	32,166.03	30,409.84
<b>Total Equity</b>	<b>32,561.67</b>	<b>30,805.48</b>
<b>Liabilities</b>		
<b>(1) Non-current liabilities</b>		
(a) Financial Liabilities		
(i) Borrowings	1,458.88	1,752.33
(ii) Other financial liabilities	427.94	432.92
(b) Provisions	256.95	203.03
(c) Deferred Tax Liabilities (Net)	773.77	818.14
<b>Total Non Current Liabilities</b>	<b>2,917.54</b>	<b>3,206.42</b>
<b>(2) Current liabilities</b>		
(a) Financial Liabilities		
(i) Borrowings	6,250.51	5,877.65
(ii) Trade payables		
(a) Total Outstanding dues of micro enterprises & small enterprises	198.78	226.00
(b) Total Outstanding dues to creditors other than micro enterprises & small enterprises	3,891.34	3,667.54
(iii) Other financial liabilities	2,712.89	2,137.96
(b) Other current liabilities	1,796.65	1,541.28
(c) Provisions	251.84	276.32
<b>Total Current Liabilities</b>	<b>15,102.01</b>	<b>13,726.75</b>
<b>Total Liabilities</b>	<b>18,019.55</b>	<b>16,933.17</b>
<b>Total Equity and Liabilities</b>	<b>50,581.22</b>	<b>47,738.65</b>

Place: Kolkata  
Date : 13th November 2020



FOR DEEPAK INDUSTRIES  
LIMITED

Y.K. DAGA  
DIN : 00040632

Vice Chairman-cum- Joint  
Managing Director

Particulars	For the half year ended 30.09.2020		For the half year ended 30.09.2019	
	₹	₹	₹	₹
<b>A. CASH FLOW FROM OPERATING ACTIVITIES :</b>				
NET PROFIT BEFORE TAX		2,356.09		2,806.48
ADJUSTMENTS FOR -				
Depreciation	1,035.52		1,115.08	
(Profit)/Loss on sale/ discard of Property, Plant and Equipment	-		0.07	
Interest Income	(538.71)		(337.51)	
Liabilities no longer required written back	(59.46)		(79.18)	
Sundry Balances written off			56.00	
Foreign Currency Realignment	14.59			
Finance costs	378.13		436.14	
Amortisation of Deferred financial instruments	23.17		11.64	
		853.24		1,202.24
<b>OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES</b>		<b>3,209.33</b>		<b>4,008.72</b>
ADJUSTMENTS FOR -				
Trade and other receivables	(956.07)		(521.15)	
Inventories	(105.72)		2,994.91	
Loans and advances	(719.45)		279.06	
Trade Payables and other liabilities	341.31	(1,439.94)	285.60	3,038.42
<b>CASH GENERATED FROM OPERATIONS</b>		<b>1,769.39</b>		<b>7,047.14</b>
Direct Taxes Paid		(454.02)		(1,295.78)
<b>NET CASH FLOW FROM/(USED IN) OPERATING ACTIVITIES</b>		<b>1,315.37</b>		<b>5,751.36</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES :</b>				
Deposits with Bank (original maturity more than three months)	(1,150.99)		(1,471.49)	
Interest Income	532.69		332.07	
Purchase of Property, Plant and Equipment	(479.50)		(1,429.50)	
Sale of Property, Plant and Equipment	-		2.60	
		(1,097.80)		(2,566.32)
<b>NET CASH FLOW FROM/(USED IN) INVESTMENT ACTIVITIES</b>		<b>(1,097.80)</b>		<b>(2,566.32)</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES:</b>				
Interest Paid	(378.13)		(437.08)	
Repayment of Long term Borrowings from Bank	403.39		(402.02)	
Repayment of Sales Tax Deferment Loan	(23.11)		(23.11)	
Repayment Of Lease Obligation	40.32		-	
Proceeds / (Repayment) of Short Term Borrowings from Bank (net)	372.86		(1,104.45)	
Proceeds / (Repayment) of Short Term Borrowings from Bodies Corporate (net)	-		30.00	
Dividend paid including CDT	-		(476.97)	
		415.33		(2,413.63)
<b>NET CASH FLOW FROM/(USED IN) FINANCING ACTIVITIES</b>		<b>415.33</b>		<b>(2,413.63)</b>
<b>Net Increase/(Decrease) in CASH AND CASH EQUIVALENTS (A+B+C)</b>		<b>632.90</b>		<b>771.41</b>
<b>Cash and Cash Equivalents as at beginning of the Period</b>		<b>900.85</b>		<b>241.86</b>
<b>Cash and Cash Equivalents as at the end of the Period</b>		<b>1,533.75</b>		<b>1,013.27</b>

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



## Notes:

3 The above unaudited financial results for the quarter and half year ended 30th September 2020 were reviewed by the Audit Committee and thereafter, approved by the Board of Directors and were taken on record at their meeting held on 13th of November, 2020.

4 The Company, consequent to the outbreak of COVID-19 has considered internal and external information while finalising various estimates and making assumptions to its Financial statements including the carrying value of various current and Non- Current Assets and no material impact on Financial Results are expected to arise. The actual impact of global health pandemic is dependent upon future development, including policies and measures announced by the Government. The Company will continue to closely monitor the variations in the circumstances, and the same will be taken into consideration when it crystallizes.

5 Other Income includes

(₹ in Lakhs)

PARTICULARS	QUARTER ENDED			HALF-YEAR ENDED		YEAR ENDED
	30.09.2020	30.06.2020	30.09.2019	30.09.2020	30.09.2019	31.03.2020
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Liabilities no longer required written back	59.46	-	1.26	59.46	79.18	86.18

6 Unaudited Segment wise revenue, Results, Assets and Liabilities

(₹ in Lakhs)

SL. NO.	PARTICULARS	QUARTER ENDED			HALF-YEAR ENDED		YEAR ENDED
		30.09.2020	30.06.2020	30.09.2019	30.09.2020	30.09.2019	31.03.2020
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
<b>A.</b>	<b>Segment Revenue</b>						
	a) Automobiles Gears	9,067.36	3,160.58	8,333.52	12,227.94	19,431.33	33,717.97
	b) Industrial Gears	1,497.87	502.72	1,721.54	2,000.59	3,474.82	7,003.67
	c) Solar Power	41.51	48.00	41.16	89.51	143.68	360.89
	<b>Gross revenue from operations and Interdivisional Transfer</b>	<b>10,606.74</b>	<b>3,711.30</b>	<b>10,096.22</b>	<b>14,318.04</b>	<b>23,049.83</b>	<b>41,082.53</b>
	Less : Inter-segment Transfer	-	-	-	-	-	-
	<b>Net Revenue from Operations</b>	<b>10,606.74</b>	<b>3,711.30</b>	<b>10,096.22</b>	<b>14,318.04</b>	<b>23,049.83</b>	<b>41,082.53</b>
<b>B.</b>	<b>Segments Results</b>						
	a) Automobiles Gears	2,381.51	53.56	1,242.23	2,435.07	3,062.76	5,698.45
	b) Industrial Gears	36.72	(122.99)	29.31	(86.27)	(85.09)	294.04
	c) Solar Power	(71.92)	(64.04)	(71.67)	(135.96)	(81.00)	(88.74)
	Sub Total	<b>2,346.31</b>	<b>(133.47)</b>	<b>1,199.87</b>	<b>2,212.84</b>	<b>2,896.67</b>	<b>5,903.75</b>
	Less:						
	Finance Costs	194.31	183.82	212.81	378.13	436.14	842.19
	Other Unallocable Expenditure, net of unallocable Income	(292.08)	(229.30)	(90.67)	(521.38)	(345.95)	(790.37)
	<b>Profit Before Tax</b>	<b>2,444.08</b>	<b>(87.99)</b>	<b>1,077.73</b>	<b>2,356.09</b>	<b>2,806.48</b>	<b>5,851.93</b>
<b>C.</b>	<b>Segment Assets</b>						
	a) Automobiles Gears	41,633.35	38,319.34	36,458.08	41,633.35	36,458.08	38,533.44
	b) Industrial Gears	6,670.54	6,447.57	7,410.31	6,670.54	7,410.31	6,542.09
	c) Solar Power	1,528.86	1,628.22	1,914.61	1,528.86	1,914.61	1,728.52
	Unallocated/Corporate Assets/ Liabilities	748.47	1,064.15	978.58	748.47	978.58	934.60
	<b>Total Segment Assets</b>	<b>50,581.22</b>	<b>47,459.28</b>	<b>46,761.58</b>	<b>50,581.22</b>	<b>46,761.58</b>	<b>47,738.65</b>
<b>D.</b>	<b>Segment Liabilities</b>						
	a) Automobiles Gears	5,370.47	4,330.96	4,652.05	5,370.47	4,652.05	4,698.63
	b) Industrial Gears	11,506.48	11,224.89	12,237.57	11,506.48	12,237.57	11,054.75
	c) Solar Power	138.33	138.68	138.54	138.33	138.54	138.36
	Unallocated/Corporate Assets/ Liabilities	1,004.27	1,031.69	1,419.73	1,004.27	1,419.73	1,041.43
	<b>Total Segment Liabilities</b>	<b>18,019.55</b>	<b>16,726.22</b>	<b>18,447.89</b>	<b>18,019.55</b>	<b>18,447.89</b>	<b>16,933.17</b>

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

Place: Kolkata  
Date : 13th November 2020



FOR DEEPAK INDUSTRIES LIMITED

Y.K. DAGA  
DIN : 00040632  
Vice Chairman-cum- Joint Managing Director