

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
Date: 30/06/2021

To
The Manager-Listing
The Calcutta Stock Exchange Limited
7, Lyons Range
Kolkata-700 001

Sub: Outcome of Board Meeting held on 30th June, 2021

Dear Sir/ Madam,

This is to inform you that Board of Directors of the company at its meeting held today i.e. on Wednesday, 30th June, 2021; inter-alia approved the following:

1. Pursuant to regulation 33 of SEBI (LODR) Regulation, 2015, the Audited financial results for the Quarter / Year ended 31st March, 2021 along with the Statement of Assets and Liabilities, Cash Flow Statement and Auditors' Report are attached.
2. Recommended a dividend of Rs 5/- (Rupees Five Only) per equity share of Rs. 10/- each equivalent to 50% (Fifty Percent) on paid up equity share capital of the Company for the year ended on 31st March 2021. The dividend will be subject to approval of the shareholders in the ensuing Annual General Meeting of the Company.
3. Declaration with respect to the Audit Report with unmodified opinion pursuant to Regulation 33(3) (d) of the SEBI (LODR) Regulations, 2015.

However the aforesaid Audited Financial Results are available on the Company's website www.dil-india.com and on the website of Calcutta Stock Exchange Limited viz. www.cse-india.com.

The meeting commenced at 1.00 P.M. and concluded at 2.45 P.M.

The above is for your kind information and record.

Thanking you,

Yours faithfully,

For Deepak Industries Limited



Y.K Daga

Vice Chairman cum Joint Managing Director

Din No: 00040632

INDEPENDENT AUDITORS' REPORT

The Board of Directors of
Deepak Industries Limited
16, Hare Street.
Kolkata - 700001

Report on the audit of the Financial Results**Opinion**

We have audited the accompanying financial results of **Deepak Industries Limited** ('the Company') for the year ended March 31, 2021 and the notes thereon (hereinafter referred to as the "Financial Results") 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 ("Listing Regulations"). The financial results have been initialed by us for the purpose of identification.

In our opinion and to the best of our Information and according to the explanations given to us these financial results:

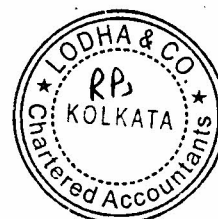
- (i) are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- (ii) give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards and other accounting principles generally accepted in India of the net profit for the year ended March 31, 2021 and other comprehensive income and other financial information for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 (the Act). Our responsibilities under those Standards are further described in the 'Auditors' Responsibilities for the Audit of the Financial Results' section of our report. We are independent of the Company in accordance with the Code of Ethics Issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial results under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the financial results.

Responsibilities of management and those charged with governance for the financial results

These financial results have been prepared based on the financial statements. The Company's Board of Directors are responsible for the preparation of these financial results that give a true and fair view of the net profit for the year ended March 31, 2021 and other comprehensive income and other financial information of the company in accordance with the recognition and measurement principles laid down in Indian Accounting Standard prescribed under Section 133 of the Act read With relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable



and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial results, the Board of Directors 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 the Board of Directors 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.

Auditors' responsibilities for the audit of the financial results

Our objectives are to obtain reasonable assurance about whether the financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' 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 based on these financial results.

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

- Identify and assess the risks of material misstatement of the financial results, 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 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 an opinion whether the company has adequate Internal financial controls with respect to financial statements in place and the operating effectiveness of such controls but not for the purpose of expressing an opinion on the effectiveness of the Company's Internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' 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 auditors' report to the related disclosures in the financial results 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 auditors' 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 financial results, including the disclosures, and whether the financial results represent the underlying transactions and events in a manner that achieves fair presentation.



Materiality is the magnitude of misstatements in the financial results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial results 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 financial results.

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.

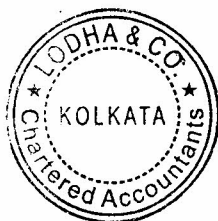
We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other matters

These financial results include the results for the quarter ended March 31, being the balancing figures between the audited figures in respect of the full financial year and the published year to date figures up to December 31 of the relevant financial year. These figures were subject to limited review by us as required under the Listing Regulations.

Our opinion is not modified in respect of the matters stated above.

For Lodha&Co.
Chartered Accountants
Firm's ICAI Registration Number: 301051E



R. P. Singh

R. P. Singh
(Partner)

Membership No. 052438

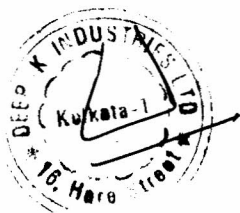
UDIN: 21052438AAAACN7402

Place: Kolkata

Date: 30th June 2021

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
Audited Financial Results for the Quarter and Year ended 31st March, 2021

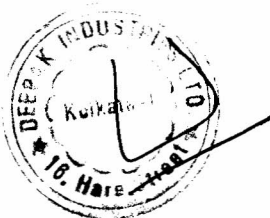
SL. NO.	PARTICULARS	QUARTER ENDED			YEAR ENDED	
		31.03.2021	31.12.2020	31.03.2020	31.03.2021	31.03.2020
		Audited	Unaudited	Audited	Audited	Audited
I	Revenue from Operations	15,039.87	13,398.36	8,124.23	42,756.27	41,082.53
II	Other Income	272.14	275.10	325.24	1,165.27	991.46
III	Total Income (I+II)	15,312.01	13,673.46	8,449.47	43,921.54	42,073.99
IV	Expenses					
	Cost of Materials consumed	6,817.81	6,671.08	2,538.07	19,140.95	14,526.05
	Changes in inventories of finished goods, Stock -in- Trade and work-in-progress	194.90	(815.07)	233.33	(704.22)	2,141.08
	Employee benefits Expense	1,864.45	1,721.83	1,532.18	5,920.88	5,926.18
	Finance costs	172.25	191.16	193.32	741.54	842.19
	Depreciation and amortization Expense	477.06	495.46	559.92	2,008.04	2,234.27
	Other Expenses	3,368.76	2,761.48	2,251.42	9,393.96	10,552.29
	Total Expenses (IV)	12,895.23	11,025.94	7,308.24	36,501.15	36,222.06
V	Profit/(Loss) before tax (III-IV)	2,416.78	2,647.52	1,141.23	7,420.39	5,851.93
VI	Tax Expense:					
	(1) Current Tax	585.81	668.53	9.76	1,896.35	1,551.75
	(2) Deferred Tax charge/(Credit)	51.59	9.10	(365.89)	16.88	(285.43)
	Total Tax Expense	637.40	677.63	(356.13)	1,913.23	1,266.32
VII	Profit/Loss for the period(V-VI)	1,779.38	1,969.89	1,497.36	5,507.16	4,585.61
VIII	Other Comprehensive Income					
	(i) Items that will not be reclassified to Profit or loss	7.11	(1.13)	(10.90)	3.72	(4.44)
	(ii) Income tax relating to items that will not be reclassified to Profit or loss	(1.79)	0.29	3.38	(0.94)	1.12
	Other Comprehensive Income For the Period, net of tax	5.32	(0.84)	(7.52)	2.78	(3.32)
	Total Comprehensive Income for the Period/year (VII+VIII) [comprising profit for the period/year(after Tax) and other comprehensive income(after tax)]	1,784.70	1,969.05	1,489.84	5,509.94	4,582.29
IX	Paid-up equity share capital (Face Value of Rs. 10 per share)	395.64	395.64	395.64	395.64	395.64
X	Other Equity	-	-	-	35,919.78	30,409.84
					(As at 31.03.2021)	(As at 31.03.2020)
XI	Earning Per share (EPS)-not annualised					
a)	Basic	44.96	49.79	37.84	139.20	115.90
b)	Diluted	44.96	49.79	37.84	139.20	115.90



DEEPAK INDUSTRIES LIMITED
STATEMENT OF ASSETS AND LIABILITIES

Rupees in Lakhs

Particulars	As at 31st March 2021	As at 31st March 2020
	Amount (Audited)	Amount (Audited)
ASSETS		
(1) Non-current assets		
(a) Property, Plant and Equipment	16,762.77	16,581.68
(b) Capital work-in-progress	73.65	68.93
(c) Right of use asset	30.53	
(c) Intangible Assets	9.66	29.46
(d) Financial Assets		
(i) Investments	123.76	111.72
(ii) Other Financial Assets	259.50	251.68
(e) Other non-current assets	1,078.72	944.26
Total Non Current Assets	18,338.59	17,987.73
(2) Current assets		
(a) Inventories	8,702.04	4,710.50
(b) Financial Assets		
(i) Trade receivables	11,938.34	8,518.42
(ii) Cash and cash equivalents	97.43	900.85
(iii) Other Bank Balances	15,886.82	14,688.46
(iv) Other financial assets	517.86	506.52
(c) Other current assets	1,193.38	426.17
Total Current Assets	38,335.87	29,750.92
Total Assets	56,674.46	47,738.65
EQUITY AND LIABILITIES		
Equity		
(a) Equity Share capital	395.64	395.64
(b) Other Equity	35,919.78	30,409.84
Total Equity	36,315.42	30,805.48
Liabilities		
(1) Non-current liabilities		
(a) Financial Liabilities		
(i) Borrowings	811.77	1,752.33
(ii) Other financial liabilities	421.25	432.92
(b) Provisions	196.33	203.03
(c) Deferred Tax Liabilities (Net)	835.96	818.14
(d) Other Non-current Liabilities	-	-
Total Non Current Liabilities	2,265.31	3,206.42
(2) Current liabilities		
(a) Financial Liabilities		
(i) Borrowings	7,237.11	5,877.65
(ii) Trade payables		
(a) Total Outstanding dues of micro enterprises & small enterprises	335.25	226.00
(b) Total Outstanding dues to creditors other than micro enterprises & small enterprises	5,647.30	3,667.54
(iii) Other financial liabilities	2,906.75	2,137.96
(b) Other current liabilities	1,811.88	1,541.28
(c) Provisions	155.44	276.32
(d) Current Tax Liabilities	-	-
Total Current Liabilities	18,093.73	13,726.75
Total Liabilities	20,359.04	16,933.17
Total Equity and Liabilities	56,674.46	47,738.65



DEEPAK INDUSTRIES LIMITED
Statement of Cash Flows for the year ended March 31, 2021

(Rupees in lakhs)

Particulars	For the year ended March 31, 2021		For the year ended March 31, 2020	
	Rupees	Rupees	Rupees	Rupees
	(Audited)		(Audited)	
A. CASH FLOW FROM OPERATING ACTIVITIES :				
NET PROFIT BEFORE TAX		7,420.39		5,851.93
ADJUSTMENTS FOR -				
Depreciation	2,008.04		2,234.27	
(Profit)/Loss on sale/ discard of Property, Plant and Equipment	1.42		(2.67)	
Interest Income	(1,008.39)		(839.15)	
Liabilities no longer required written back	(81.78)		(86.18)	
Finance costs	741.54		842.19	
Amortisation of Deferred financial instruments	22.37		52.31	
Interest income on financial assets measured at amortised cost	(12.60)			
		1,670.60		2,200.77
OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES		9,090.99		8,052.70
ADJUSTMENTS FOR -				
Trade and other receivables	(3,419.92)		2,090.81	
Inventories	(3,991.54)		3,593.75	
Loans and advances	(786.98)		218.16	
Trade Payables and other liabilities	2,437.25	(5,761.19)	(226.22)	5,676.50
CASH GENERATED FROM OPERATIONS		3,329.80		13,729.20
Direct Taxes Paid		(1,933.01)		(1,906.13)
NET CASH FLOW FROM/(USED IN) OPERATING ACTIVITIES		1,396.79		11,823.07
Purchase of Property, Plant and Equipment, Intangible Assets, Right of Use Assets and Capital Work in Progress	(2,396.11)		(1,850.37)	
Sale of Property, Plant and Equipment	4.85		10.00	
(Purchase)/ Sale of Investments	(12.04)			
Deposits with Bank (original maturity more than three months)	(1,198.36)		(6,025.95)	
Interest Income	1,020.99		658.70	
		(2,580.67)		(7,207.62)
NET CASH FLOW FROM/(USED IN) INVESTMENT ACTIVITIES		(2,580.67)		(7,207.62)
C. CASH FLOW FROM FINANCING ACTIVITIES:				
Interest Paid	(741.54)		(811.27)	
Payment for Buy back of Equity Shares			-	
Proceeds from Long term Borrowings from Bank	642.80		-	
Repayment of Long term Borrowings from Bank	(841.57)		(592.76)	
Repayment of Sales Tax Deferment Loan	(23.11)		(23.11)	
Repayment of Short Term Borrowings from Bank	1,359.46		(1,648.19)	
Repayment of Short Term Borrowings from Bodies Corporate	-		(30.00)	
Proceeds from Short Term Borrowings from Bank	-		-	
Proceeds from Short Term Borrowings from Bodies Corporate	-		-	
Repayment of Lease Liability	(15.58)		-	
Dividend paid including CDT	-		(705.36)	
		380.46		(3,810.69)
NET CASH FLOW FROM/(USED IN) FINANCING ACTIVITIES		380.46		(3,810.69)
Net Increase/(Decrease) in CASH AND CASH EQUIVALENTS (A+B+C)		(803.42)		804.76
Cash and Cash Equivalents as at beginning of the Year		900.85		96.09
Cash and Cash Equivalents as at the end of the year		97.43		900.85

Note:

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 audited financial results for the quarter and year ended March 31, 2021 alongwith notes thereupon including Statement of Assets and Liabilities and Statement of Cash Flows as given in Note 1 and 2 respectively were reviewed by the audit committee and thereafter approved by the Board of Directors and were taken on record at their meetings held on June 30, 2021.

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

(Rupees in Lakhs)

SL. NO.	PARTICULARS	QUARTER ENDED			YEAR ENDED	
		31.03.2021	31.12.2020	31.03.2020	31.03.2021	31.03.2020
		Audited	Unaudited	Audited	Audited	Audited
A.	Segment Revenue					
	a) Automobiles Gears	13,354.40	11,592.19	6,733.36	37,174.53	33,717.97
	b) Industrial Gears	1,645.47	1,762.97	1,300.45	5,409.03	7,003.67
	c) Solar Power	40.00	43.20	90.42	172.71	360.89
		15,039.87	13,398.36	8,124.23	42,756.27	41,082.53
	Gross revenue from operations and Interdivisional Transfer					
	Less : Inter-segment Transfer	-	-	-	-	-
	Net Revenue from Operations	15,039.87	13,398.36	8,124.23	42,756.27	41,082.53
B.	Segments Results					
	a) Automobiles Gears	2,288.08	2,694.94	1,128.88	7,418.09	5,698.45
	b) Industrial Gears	178.82	4.14	(60.06)	96.69	294.04
	c) Solar Power	(72.88)	(69.79)	(20.52)	(278.63)	(88.74)
	Sub Total	2,394.02	2,629.29	1,048.30	7,236.15	5,903.75
	Less:					
	Finance Cost	172.25	191.16	193.32	741.54	842.19
	Other Unallocable Expenditure, net of unallocable Income	(195.01)	(209.39)	(286.25)	(925.78)	(790.37)
	Profit Before Tax	2,416.78	2,647.52	1,141.23	7,420.39	5,851.93
C.	Segment Assets					
	a) Automobiles Gears	47,719.80	44,927.33	38,533.44	47,719.80	38,533.44
	b) Industrial Gears	6,657.22	6,677.22	6,542.09	6,657.22	6,542.09
	c) Solar Power	1,335.35	1,427.50	1,728.52	1,335.35	1,728.52
	Unallocated/Corporate Assets/ Liabilities	962.09	597.44	934.60	962.09	934.60
	Total Segment Assets	56,674.46	53,629.49	47,738.65	56,674.46	47,738.65
D.	Segment Liabilities					
	a) Automobiles Gears	7,787.22	6,260.17	4,698.63	7,787.22	4,698.63
	b) Industrial Gears	11,370.65	11,481.23	11,054.75	11,370.65	11,054.75
	c) Solar Power	151.88	151.89	138.36	151.88	138.36
	Unallocated/Corporate Assets/ Liabilities	1,049.29	1,205.48	1,041.43	1,049.29	1,041.43
	Total Segment Liabilities	20,359.04	19,098.77	16,933.17	20,359.04	16,933.17

- 5 The outbreak of Covid-19 and consequential lockdowns declared by the Government of India and State Governments, has caused slowing down the economic activities in general and also operations of the Company. The Company's primary source of revenue is from manufacturing and selling of automobile and industrial gears. The Company's operations, especially in the initial months of the year, were affected to certain extent however this could be stabilised having no material impact on the overall performance for the Quarter and year ended March 31, 2021.

The Company has taken into account all the possible impact of Covid-19 in preparation of these financial results, including but not limited to the recoverability of property, plant and equipment, receivables, intangible assets, cash and cash equivalents and investments. The Company has carried out this assessment based on available internal and external sources of information upto the date of approval of these financial statements and no adjustment in carrying amount of assets and liabilities is expected to arise. The Company continues to monitor the impact of pandemic considering the recent surge thereof on overall economic conditions and also future impact on its business operations, given the uncertain nature of the pandemic and effective steps will be taken on crystallization thereof.

- 6 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 and LAEL has since become subsidiary of the company.

- 7 Subsequent to the Balance Sheet date, the Board of Directors has recommended a dividend of Rs. 5/- per Share to be paid on fully paid Equity Shares in respect of the Financial Year ended March 31, 2021. This Equity dividend is subject to approval by Shareholders at the ensuing Annual General Meeting and has not been included as a Liability in these Financial Statements. The total estimated Equity dividend to be paid is Rs. 197.82 Lakhs

- 8(a) The figures for the quarter ended March 31 2021 and March 31 2020 are the balancing figures between the audited figures in respect of full Financial Year and the published year-to- date figures upto the third quarter of the relevant financial year.

- (b) Previous period's figures have been regrouped by the Company, wherever necessary.

Place: Kolkata
Date :The 30th day of June 2021



FOR DEEPAK INDUSTRIES LIMITED

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

Deepak Industries Limited

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Date: 30/06/2021

To
The Manager-Listing
The Calcutta Stock Exchange Limited
7, Lyons Range
Kolkata-700 001

Sub: Declaration with respect to Audit Report with unmodified opinion to the Annual Audited Financial Results for the financial year ended March 31, 2021.

Dear Sir/Madam,

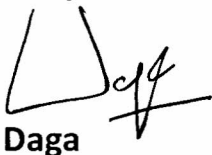
Pursuant to the second proviso to the Regulation 33(3)(d) of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, we hereby confirm that M/s. Lodha & Co, Chartered Accountants, Kolkata (FRN: 301051E) ,Statutory Auditors of the Company have not expressed any modified opinion(s) on the annual audited Financial Results of M/s. Deepak Industries Limited for the financial year ended on 31st March, 2021.

Kindly take the above information on record

Thanking you,

Yours faithfully,

For Deepak Industries Limited


Y.K Daga

Vice Chairman cum Joint Managing Director

Din No: 00040632