



DAMODAR INDUSTRIES LIMITED

Date: May 28, 2022

To,
The Manager – CRD
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street, Fort
Mumbai – 400001
Ref.: Script Code 521220

To,
National Stock Exchange of India Limited
The Corporate Relation Department,
Exchange Plaza, Plot no. C/1, G Block
Bandra - Kurla Complex
Bandra (E) Mumbai - 400 051
Script Name : DAMODARIND

Dear Sir/Madam,

Sub: Audited Financial Results for the quarter and year ended 31.03.2022 - Outcome of Board Meeting held today (28.05.2022).

Pursuant to Regulation 30 & Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we would like to inform you that the Board of Directors in their meeting held today, i.e., May 28, 2022, have taken the following decisions:

1. The Board has approved the Audited Financial Results for the Quarter and year ended on March 31, 2022 and Statement of Assets and Liabilities for the year ended March 31, 2022.

Pursuant to Regulation 33 and other applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are enclosing herewith:

- (i) Audited Financial Results for the Quarter and year ended on March 31, 2022 and Statement of Assets and Liabilities for the year ended March 31, 2022.
 - (ii) Audited Report on the Audited Financial Results issued by M/s. Swati Kanse & Co., Statutory Auditors of the Company.
 - (iii) Declaration for the unmodified Auditors' Report.
2. Recommended a dividend of Rs. 0.50 /- (10%) per Equity Share on 2,33,00,000 Equity Shares of Rs. 5/- each for the Financial Year ended March 31, 2022, subject to the approval of Shareholders at the ensuing Annual General Meeting of the Company, will be credited/dispatched within the stipulated period.
 3. The register of members and share transfer books of the Company will remain closed from Tuesday, July 19, 2022 to Friday, July 22, 2022 (both days inclusive) for the 34th Annual General Meeting and for considering the payment of final dividend.
 4. Approved the revised remuneration of Mr. Arunkumar Biyani, Chairman & whole time director for the year of 2022-23 subject to the approval of Shareholders at the ensuing Annual General Meeting of the Company.

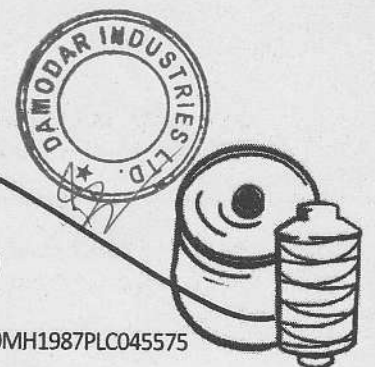
Regd. Office : 19/22 & 27/30, Madhu Estate, Pandurang Budhkar Marg, Worli, Mumbai - 400 013.

Tel : +91-22-49763203

Factory : Survey No. 265 / 10 / 1, Demni Road, Dadra Village, D.& N. H. (U. T.) - 396 230 Tel.: 0260 3253390

:T- 26, MIDC Amravati, Addl. Indl. Area, MIDC, Textile Park, Nandgaon Peth, Maharashtra - 444 901.

Email : cs@damodargroup.com | Website : www.damodargroup.com | GST No. : 27AAACD3850G1ZV | CIN : L17110MH1987PLC045575





DAMODAR INDUSTRIES LIMITED

5. Approved the revised remuneration of Mr. Ajay Biyani, Managing Director for the year of 2022-23 subject to the approval of Shareholders at the ensuing Annual General Meeting of the Company.
6. Approved the revised remuneration of Mr. Anil Biyani, whole time director for the year of 2022-23 subject to the approval of Shareholders at the ensuing Annual General Meeting of the Company.
7. Board Report along with its annexures.
8. M/s. Dilip M. Bathija (FRN — 100106) has been appointed as a Cost Auditor for the Financial Year 2022-23 and ratified his remuneration subject to approval of the shareholders.
9. Considered and Approved the Appointment of M/s K. Maliwal & Associates, Chartered Accountants, as Internal Auditor for conducting Internal Audit of the Company of the Company for the year 2022-23 pursuant to the provisions of Section 138 of the Companies Act, 2013.
10. Considered and approved the appointment of M/s. Pramod Jain & Co. Company Secretaries, as Secretarial Auditor for the year 2022-2023.
11. Approved convening the 34th Annual General Meeting (AGM) of the Company on Wednesday, August 17, 2022 through video conference/other audio-visual means (VC/OAVM) in compliance with the circulars issued by the Ministry of Corporate Affairs and SEBI in this regard. Further details on the manner of attending the AGM through VC/OAVM and voting by shareholders will be set out in the Notice of the 34th AGM.

The detailed profile of M/s K. Maliwal & Associates, Chartered Accountants and M/s. Pramod Jain & Co. Company Secretaries, as per the requirement of Regulation 30 of Listing Regulations read with SEBI Circular CIR/CFD/CMD/4/2015 dated 9th September, 2015 the information is given in Annexure "1" & "2".


The meeting of the Board of Directors commenced at 2:45 P.M. and Concluded at 5:45 P.M.

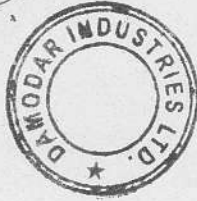
We are arranging to publish the results in the Newspapers as per the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

You are requested to kindly take the same on record.

Thanking you,

For Damodar Industries Limited


Subodh Kumar Soni
Company Secretary



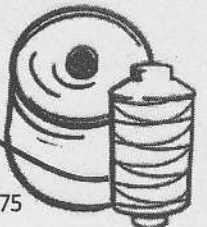
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Annexure "1"

Mr. Kamlesh Kumar Maliwal, Chartered Accountants (K. Maliwal & Associates) FRN No.024635C, has been appointed as Internal Auditor of the Company.

Disclosure as required under SEBI's circular no. CIR/CFD/ CMD/4/20'15 dated 9th September 2015 are as under:—

Particulars	Details
Name of Internal Auditor	Mr. Kamlesh Kumar Maliwal
Reason of Change	Appointment of Internal Auditor
Dated of Appointment	w.e.f. May 28, 2022
Brief Profile	Mr. Kamlesh Kumar Maliwal Chartered Accountants, having vast experience in field of Internal Audit & Taxation also having experience of conducting internal/concurrent audit of companies in similar industry. Qualifications: The Member of the Institute of Chartered Accountants of India.
Disclosure of relationships between directors	Not related to any Director/KMP of the Company

Annexure "2"

Mr. Pramod Kumar Jain, Practcing Company Secretary, (M/s. Pramod Jain & Co.) CP.No.11043, has been appointed as Internal Auditor of the Company.

Disclosure as required under SEBI's circular no. CIR/CFD/ CMD/4/20'15 dated 9th September 2015 are as under:—

Particulars	Details
Name of Internal Auditor	Mr. Pramod Jain & Co.
Reason of Change	Appointment of Secretarial Auditor
Dated of Appointment	w.e.f. May 28, 2022
Brief Profile	M/s. Pramod Jain & Co., Company Secretaries, established in the year 2012 by Mr. Pramod Kumar Jain for providing legal & regulatory services related to various Corporate Laws, M/s. Pramod Jain & Co., Company Secretaries, specializes in Corporate and Finance Consultancy in the areas of Legal Compliances, Corporate Governance Audit, Secretarial Audit, Public & Right issue of Securities, Listing of Securities, Legal Due Diligence, Winding-up etc. The dynamic professionals of the organization are very well exposed in dealing with various regulatory authorities like Registrar of Companies (ROC), Regional Director (RD), National Company Law Tribunal (NCLT), Ministry of Corporate Affairs (MCA), Securities & Exchange Board of India (SEBI), Stock Exchanges etc.
Disclosure of relationships between directors	Not related to any Director/KMP of the Company

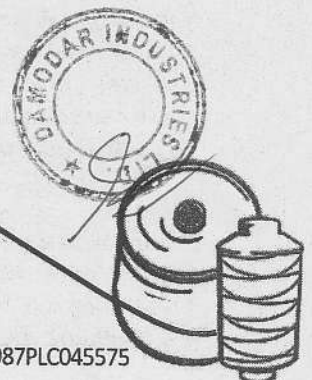
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DAMODAR INDUSTRIES LIMITED

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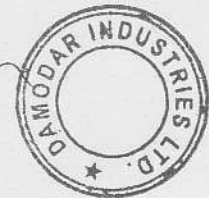
Corporate Identity Number : L17110MH1987PLC045575

Tel: +91 - 022 -4976 3203

E-mail:cs@damodargroup.com website:www.damodargroup.com

AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31st MARCH, 2022

Sr. No.	Particulars	(Rs. In Lacs)				
		Quarter Ended			Year Ended	
		31.03.2022 (Audited)	31.12.2021 (Unaudited)	31.03.2021 (Audited)	31.03.2022 (Audited)	31.03.2021 (Audited)
1	Income from operations:					
	(a) Net Sales/Income from operations:	25,290.89	24,491.80	21,531.09	90,860.27	56,763.97
	(b) Other Income	85.98	73.78	564.22	275.82	742.76
	Total Income from Operations	25,376.87	24,565.58	22,095.31	91,136.09	57,506.73
2	Expenditure					
	a) (Increase)/Decrease in stock in process & finished goods	(1,795.28)	(30.80)	90.85	(1,784.90)	1,990.08
	b) i) Raw Material Consumed	14,917.34	13,287.44	10,445.64	49,264.70	28,906.83
	ii) Goods Traded	6,332.18	5,381.02	5,806.50	22,707.69	13,705.90
	c) Finance costs	699.54	757.92	879.22	2,888.26	3,072.17
	d) Employees cost	1,081.48	973.75	893.32	3,802.11	2,605.26
	e) Depreciation and Amortization expenses	574.47	592.70	641.37	2,357.83	2,410.19
	f) Other expenditure	2,610.97	2,470.66	2,121.52	8,978.56	5,684.22
	Total Expenses	24,420.70	23,432.69	20,878.42	88,214.25	58,374.65
3	Profit/(Loss) from Operations before Exceptional Items(1-2)	956.17	1,132.89	1,216.89	2,921.84	(867.92)
4	Exceptional Items	-	-	-	-	-
5	Profit/(Loss) from Ordinary Activities before tax (3+4)	956.17	1,132.89	1,216.89	2,921.84	(867.92)
6	Tax Expense:					
	a) Current Tax	167.06	204.81	-	510.50	-
	b) Deferred Tax	357.01	466.13	397.92	1,086.40	(248.24)
	c) Prior year tax adjustment	-	-	-	-	-
	d) MAT Credit Entitlement	(167.06)	(204.81)	-	(510.50)	-
7	Net Profit/(Loss) from Ordinary Activities after tax (5-6)	599.16	666.76	818.97	1,835.44	(619.68)
8	Extraordinary Items	-	-	-	-	-
9	Net Profit/(Loss) for the period (7-8)	599.16	666.76	818.97	1,835.44	(619.68)
10	Other Comprehensive Income					
	A. Item that will not be reclassified to profit or loss					
	(i) Remeasurement of Defined Benefit Plan (Net of Tax)	(6.07)	-	(4.78)	(6.07)	(4.78)
	B. Item that will be reclassified subsequently to profit or loss					
	(i) Gain/(loss) on Cash Flow Hedge (Net of Tax)	(13.87)	12.68	(10.93)	(15.62)	496.71
	Other Comprehensive Income, net of tax	(19.94)	12.68	(15.71)	(21.69)	491.93
11	Total comprehensive Income for the period	619.10	679.44	803.26	1,857.13	(127.75)
12	Paid up Share Capital (Equity Share of Rs.5 each)	1,165	1,165	1,165	1,165	1,165.00
13	Other Equity	-	-	-	10,377.06	8,519.93
14	Earning Per Share Basic & Diluted (In Rs.)	2.57	2.86	3.51	7.88	(2.66)



DAMODAR INDUSTRIES LIMITED
Regd Off : 19/22 & 27/30, Madhu Estate, Pandurang Budhkar Marg, Worli, Mumbai - 400013
Audited Statement of Assets & Liabilities as on 31st March,2022

(Rs. in Lacs)			
Sl No.	Particulars	As at 31.03.2022	As at 31.03.2021
		Audited	Audited
I	ASSETS		
1	Non-Current assets		
	a) Property, Plant and Equipment	21,526.95	23,694.16
	b) Capital Work-in-Progress	-	51.62
	c) Investment Properties		
	d) Goodwill		
	e) Intangible assets	30.34	53.45
	f) Intangible Assets Under Development		
	g) Financial Assets		
	(i) Loans		
	(ii) Other Non - Current Financial Assets	187.28	142.98
	h) Other Non - Current Assets	83.02	67.77
	Total Non-Current Assets	21,827.59	24,009.98
2	Current Assets		
	a) Inventories	8,728.49	7,862.14
	b) Financial Assets		
	(i) Investments	-	-
	(ii) Trade Receivables	10,145.86	8,086.63
	(iii) Cash and Cash Equivalents	153.01	63.69
	(iv) Bank Balance Other Than Cash & Cash Equivalents	25.13	28.12
	(v) Loans	44.27	44.50
	(vi) Other Current Financial Assets	27.26	8.44
	c) Current Tax Assets (Net)	129.45	165.45
	d) Other Current Assets	3,973.78	4,306.25
	Total Current Assets	23,227.25	20,565.22
	TOTAL ASSETS	45,054.84	44,575.20
II	EQUITY AND LIABILITIES		
1	Equity		
	a) Equity Share Capital	1,165.00	1,165.00
	b) Other equity	10,377.06	8,519.92
	Total Equity	11,542.06	9,684.92
2	Liabilities		
(I)	Non-Current Liabilities		
	a) Financial Liabilities		
	(i) Borrowings	17,932.86	19,753.28
	(ii) Other Financial Liabilities	-	-
	b) Provisions	-	-
	c) Deferred Tax Liabilities (net)	606.45	18.90
	d) Other Non- Current Liabilities	-	-
	Total Non-Current Liabilities	18,539.31	19,772.18
(II)	Current Liabilities		
	a) Financial liabilities		
	(i) Borrowings	10,981.10	10,865.71
	(ii) Trade Payables	1,032.62	1,480.66
	(iii) Other Financial Liabilities	2,592.44	2,516.79
	b) Other Current Liabilities & Provisions	367.31	254.94
	Total Current Liabilities	14,973.47	15,118.10
	Total Liabilities	33,512.78	34,890.28
	TOTAL EQUITY AND LIABILITIES	45,054.84	44,575.20

Notes:

- The above results for the Quarter and Year ended March 31, 2022 were reviewed and recommended by the Audit Committee and subsequently approved by the Board of Directors in its Meeting held on May 28,2022.
- The Board of Directors have recommended dividend of Rs. 0.50/-per share (10%) for the year ended 31st March 2022.
- The figures of last quarter are balancing figures between the Audited figures in respect of the full financial year and the published year to date figures upto the third quarter of the current financial Year.
- The business activity of the Company falls within a single primary business segment viz " Textile Goods" and hence there is no other reportable segment.
- The figures for the previous financial period/year have been re-classified/re-arranged/re-grouped wherever necessary to make them comparable.

By Order of the Board of Directors
For Damodar Industries Limited



Arunkumar Biyani
Chairman

Place : Mumbai
Date : 28th May, 2022

DAMODAR INDUSTRIES LIMITED

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH , 2022

Particulars	Current Year		Previous Year	
	Rs.	Rs.	Rs.	Rs.
A. CASH FLOW FROM OPERATING ACTIVITIES				
Net Profit/(loss) Before Tax & Extra-ordinary Items		2,921.84		(867.92)
Adjustment for :				
Depreciation and amortisation	2,357.84		2,410.19	
Finance cost	2,888.26		3,072.17	
Sundry Balances & Bad debts written off	142.56		-	
Dividend received	(0.11)		(0.11)	
Loss/(Profit) on Sale of Fixed Assets	(239.84)		(509.45)	
Foreign Exchange (Gain)/ Loss (Net)	(17.90)		54.61	
		5,130.81		5,027.41
Operating Profit Before Working Capital Changes		8,052.65		4,159.49
Adjustment for :				
Trade & Other Receivable	(1,823.31)		470.00	
Inventories	(866.35)		2,314.22	
Trade Payable	(338.99)		(2,275.62)	
		(3,028.65)		508.60
Cash generated from Operations		5,024.00		4,668.09
Direct Tax paid(net)		(474.51)		26.82
Cash flow before Extra-Ordinary Items		4,549.49		4,694.91
Prior Years Tax Adjustments		-		-
Net Cash from Operating Activities A		4,549.49		4,694.91
B. CASH FLOW FROM INVESTING ACTIVITIES :				
Purchases of Plant & Equipment/Intangible Assets & Capital Work in Progress	(473.58)		(380.78)	
Advance for Capital Goods	(43.19)			
Dividend received	0.11		0.11	
Sale proceeds of Property, plant & Equipment	597.54		1,117.69	
Fixed Deposits with Banks	(44.30)		21.55	
Net Cash used in Investing Activities B		36.58		758.57
C. CASH FLOW FROM FINANCING ACTIVITIES				
Proceeds/(repayments) from Borrowings & Fixed deposits	(1,626.37)		(2,304.43)	
Finance Cost	(2,888.26)		(3,072.17)	
Dividend	-		-	
Tax on Dividend	-		-	
Net Cash used in Financing Activities C		(4,514.63)		(5,376.60)
Foreign Exchange Gain (Net)		17.90		(54.61)
Net increase in cash and cash equivalents (A+B+C)		89.34		22.27
Opening Balance of Cash & Cash Equivalents		63.68		41.41
Closing Balance of Cash & Cash Equivalents		153.02		63.68





DAMODAR INDUSTRIES LIMITED

Date: May 28, 2022

To,
The Manager – CRD
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street, Fort
Mumbai – 400001
Ref.: Script Code 521220

To,
National Stock Exchange of India Limited
The Corporate Relation Department,
Exchange Plaza, Plot no. C/1, G Block
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Bandra (E) Mumbai - 400 051
Script Symbol : DAMODARIND

Dear Sir/Madam,

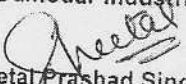
Sub: Declaration under Regulation 33 (3)(d) of SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2016 and SEBI Circular No. CIR/CFD/CMD56/2016.

DECLARATION

In compliance with the provision of Regulation 33(3)(d) of SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2016 and SEBI Circular No. CIR/CFD/CMD56/2016, I hereby declare that M/s. Swati Kanse & Co., Chartered Accountant (FRN-132689W), Statutory Auditor of the Company, have issued an Audit Report with Unmodified opinion on Audited Financial Results (Standalone) of the Company for the Quarter and Year ended March 31, 2022.

Kindly take on record

Thanking You,
For Damodar Industries Limited


Sheetal Prashad Singhal
(Chief Financial Officer)

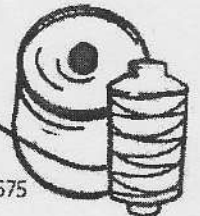
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Swati Kanse & Co.

Chartered Accountants

Mobile : +91 9819589318

E-mail : kanseswati@gmail.com

C-101, Gala Mansion, Opp. Jai Hind Cinema, Bhai Bal Mukund Marg, Chinchpokli (E), Mumbai - 400 012.

Independent Auditor's Report on Annual Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure requirements) Regulations, 2015, as amended

To

**The Board of Directors of
Damodar Industries Limited**

Opinion

We have audited the accompanying statement of quarterly and year to date financial results of Damodar Industries Limited (the "Company") for the quarter ended March 31, 2022 and for the year ended March 31, 2022 ("Statement"), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements Regulation, 2015, as amended (the "Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the Statement:

- i. Is presented in accordance with the requirements of the Listing Regulations in this regard; and
- ii. gives a true and fair view in conformity with the applicable accounting standards and other accounting principles generally accepted in India, of the net loss and other comprehensive loss and other financial information of the Company for the quarter ended March 31, 2022 and for the year ended March 31, 2022.

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, as amended ("the Act). Our responsibilities under those Standards are further described in the "Auditor's 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 statements 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 obtained by us is sufficient and appropriate to provide a basis for our opinion.

Management's Responsibilities for the Financial Results

The Statement has been prepared on the basis of the annual financial statements. The Board of Directors of the Company are responsible for the preparation and presentation of the Statement that gives a true and fair view of the net loss and other comprehensive loss of the Company and other financial information in accordance with the applicable accounting standards prescribed under





Swati Kanse & Co.

Chartered Accountants

Mobile : +91 9819589318

E-mail : kansewati@gmail.com

C-101, Gala Mansion, Opp. Jai Hind Cinema, Bhai Bal Mukund Marg, Chinchpokli (E), Mumbai - 400 012.

Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulations 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 the 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 Statement that gives a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Statement, 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.

Auditor's Responsibilities for the Audit of the Financial Results

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decision of user taken on the basis of the Statement.

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 Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.





Swati Kanse & Co.

Chartered Accountants

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- 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 Director's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the 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 auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represent the underlying transactions and events in a manner that achieves fair presentation.

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 matter

The Statement includes the results for the quarter ended March 31, 2022 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2022 and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

For Swati Kanse & Company
Chartered Accountants
Firm Registration No : 132689W

S. B. Kanse

(Swati Kanse)

Proprietor
Membership No : 130690
UDIN : 22130690 AJUTRD4440
Place : Mumbai
Date: 28th May, 2022

