



# DAMODAR INDUSTRIES LIMITED

Date: June 28, 2021

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 Symbol: DAMODARIND

**Sub: Outcome of the Board Meeting**

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., June 28, 2021, have taken the following decisions:

1. The Board has approved the Audited Financial Results for the Quarter and year ended on March 31, 2021 and Statement of Assets and Liabilities for the year ended March 31, 2021.

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, 2021 and Statement of Assets and Liabilities for the year ended March 31, 2021.
  - (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. Reappointment of Mr. Vikas Kakani, Chartered Accountant, employee of the Company as Internal Auditor for conducting Internal Audit of the Company for the financial year 2021-22.
  3. Appointment of Mr. Aditya Biyani holding office or place of profit, as Finance and Marketing Head of the Company subject to approval of shareholders.
  4. Appointment of Mr. Aman Biyani holding office or place of profit, as Marketing Head of the Company subject to approval of shareholders.
  5. Board Report along with its annexures.
  6. M/s. Dilip M. Bathija (FRN — 100106) has been appointed as a Cost Auditor for the Financial Year 2021-22 and ratified his remuneration subject to approval of the shareholders.


The meeting of the Board of Directors commenced at 3:00 P.M. and Concluded at 8:35 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

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

Tel : + 91-22-66610301/ 02/ 08, + 91-22-49763180/ 3203

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**

Regd. Office: 19/22 &amp; 27/30, Madhu Estate, Pandurang Budhkar Marg, Worli, Mumbai - 400013

Corporate Identity Number : L17110MH1987PLC045575

Tel: +91 - 022 - 6661 0301 Fax: 022- 6661 0308

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

**AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31st MARCH, 2021**

(Rs. In Lacs)

	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)
<b>1</b>	<b>Income from operations:</b>					
	(a) Net Sales/Income from operations:	21,531.09	16,583.87	19,886.96	56,763.97	76,792.21
	(b) Other Income	564.22	81.61	152.45	742.76	269.87
	<b>Total Income from Operations</b>	<b>22,095.31</b>	<b>16,665.48</b>	<b>20,039.41</b>	<b>57,506.73</b>	<b>77,061.88</b>
<b>2</b>	<b>Expenditure</b>					
	a) (Increase)/Decrease in stock in process & finished goods	90.85	1317.66	27.11	1,990.08	(1332.71)
	b) i) Raw Material Consumed	10,445.64	8,192.19	10,083.31	28,906.83	39,090.35
	ii) Goods Traded	5,806.50	3,629.59	6,067.65	13,705.90	24,627.39
	c) Finance costs	879.22	697.79	1,038.49	3,072.17	3,379.85
	d) Employees cost	693.32	787.28	898.95	2,605.26	3,416.66
	e) Depreciation and Amortization expenses	641.37	650.82	582.85	2,410.19	2,303.83
	f) Other expenditure	2,121.52	1,309.43	1,986.76	5,684.22	6,692.99
	<b>Total Expenses</b>	<b>20,878.42</b>	<b>16,564.74</b>	<b>20,705.12</b>	<b>58,374.65</b>	<b>78,178.36</b>
<b>3</b>	<b>Profit/(Loss) from Operations before Exceptional Items (1-2)</b>	<b>1,216.89</b>	<b>100.74</b>	<b>(665.71)</b>	<b>(867.92)</b>	<b>(1,116.48)</b>
<b>4</b>	<b>Exceptional Items</b>	-	-	-	-	-
<b>5</b>	<b>Profit/(Loss) from Ordinary Activities before tax (3+4)</b>	<b>1,216.89</b>	<b>100.74</b>	<b>(665.71)</b>	<b>(867.92)</b>	<b>(1,116.48)</b>
<b>6</b>	<b>Tax Expense:</b>					
	a) Current Tax	-	-	-	-	-
	b) Deferred Tax	397.92	(41.70)	(213.04)	(248.24)	(422.49)
	c) Prior year tax adjustment	-	-	-	-	-
	d) MAT Credit Entitlement	-	-	-	-	-
<b>7</b>	<b>Net Profit/(Loss) from Ordinary Activities after tax (5-6)</b>	<b>818.97</b>	<b>59.04</b>	<b>(452.67)</b>	<b>(619.68)</b>	<b>(693.99)</b>
<b>8</b>	<b>Extraordinary Items</b>	-	-	-	-	-
<b>9</b>	<b>Net Profit/(Loss) for the period (7-8)</b>	<b>818.97</b>	<b>59.04</b>	<b>(452.67)</b>	<b>(619.68)</b>	<b>(693.99)</b>
<b>10</b>	<b>Other Comprehensive Income</b>					
	A. Item that will not be reclassified to profit or loss					
	(i) Remeasurement of Defined Benefit Plan (Net of Tax)	(4.78)	-	(10.59)	(4.78)	(10.59)
	B. Item that will be reclassified subsequently to profit or loss					
	(i) Gain/(loss) on Cash Flow Hedge (Net of Tax)	(10.93)	16.13	(434.30)	496.71	(607.94)
	Other Comprehensive Income, net of tax	(15.71)	16.13	(444.89)	491.93	(618.53)
<b>11</b>	<b>Total comprehensive Income for the period</b>	<b>803.26</b>	<b>75.17</b>	<b>(897.56)</b>	<b>(127.75)</b>	<b>(1,312.52)</b>
<b>12</b>	<b>Paid up Share Capital (Equity Share of Rs.5 each)</b>	<b>1,165</b>	<b>1,165</b>	<b>1,165</b>	<b>1,165</b>	<b>1,165</b>
<b>13</b>	<b>Other Equity</b>	-	-	-	8,518.93	8,647.68
<b>14</b>	<b>Earning Per Share Basic &amp; Diluted (In Rs.)</b>	<b>3.51</b>	<b>0.25</b>	<b>(1.94)</b>	<b>(2.66)</b>	<b>* (2.98)</b>

**Notes:**

- The above results for the Quarter and Year ended March 31, 2021 were reviewed and recommended by the Audit Committee and subsequently approved by the Board of Directors in its Meeting held on June 28, 2021.
- Covid-19 has impacted the normal business operations of the Company since March 2020 by way of interruption in production, sales and other activities. The Company is closely monitoring the impact on various aspects of its business including its Customers / Vendors / Employee and other business partners. The Company has made assessment of liquidity position for the F.Y. 2021-22 including recoverability of carrying value of its assets such as loans, Investment, Inventories, receivables etc. The Company expects to fully recover the carrying amount of these assets. The impact assessment of Covid-19 is an ongoing process and may be different from that envisaged as at the approval of these financial results given the uncertainties associated with its nature and duration and the Company will continue to monitor all material changes to the entity's environment.
- Other income in last quarter ended March, 31 2021 includes Profit on sale of Fixed assets amounting to Rs. 509.45 lakhs
- 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 LimitedPlace : Mumbai  
Dated: 28.06.2021Arunkumar Biyani  
Chairman

**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, 2021

(Rs. in Lacs)

Sl No.	Particulars	As at 31.03.2021	As at 31.03.2020
		Audited	Audited
<b>I</b>	<b>ASSETS</b>		
<b>1</b>	<b>Non-Current assets</b>		
	a) Property, Plant and Equipment	23,694.16	26,207.54
	b) Capital Work-in-Progress	51.62	152.12
	c) Investment Properties		
	d) Goodwill		
	e) Intangible assets	53.45	77.21
	f) Intangible Assets Under Development		
	g) Financial Assets		
	(i) Loans		
	(ii) Other Non - Current Financial Assets	142.98	164.53
	h) Other Non - Current Assets	67.77	74.56
	<b>Total Non-Current Assets</b>	<b>24,009.98</b>	<b>26,675.96</b>
<b>2</b>	<b>Current Assets</b>		
	a) Inventories	7,862.14	10,176.36
	b) Financial Assets		
	(i) Investments	-	-
	(ii) Trade Receivables	8,086.63	9,847.36
	(iii) Cash and Cash Equivalents	63.69	41.43
	(iv) Bank Balance Other Than Cash & Cash Equivalents	28.12	31.47
	(v) Loans	44.50	36.36
	(vi) Other Current Financial Assets	8.45	48.92
	c) Current Tax Assets (Net)	165.45	192.27
	d) Other Current Assets	4,306.25	2,976.39
	<b>Total Current Assets</b>	<b>20,565.23</b>	<b>23,350.56</b>
	<b>TOTAL ASSETS</b>	<b>44,575.21</b>	<b>50,026.52</b>
<b>II</b>	<b>EQUITY AND LIABILITIES</b>		
<b>1</b>	<b>Equity</b>		
	a) Equity Share Capital	1,165.00	1,165.00
	b) Other equity	8,519.93	8,647.67
	<b>Total Equity</b>	<b>9,684.93</b>	<b>9,812.67</b>
<b>2</b>	<b>Liabilities</b>		
<b>(i)</b>	<b>Non-Current Liabilities</b>		
	a) Financial Liabilities		
	(i) Borrowings	19,753.28	20,249.71
	(ii) Other Financial Liabilities	-	-
	b) Provisions	-	-
	c) Deferred Tax Liabilities (net)	18.90	44.07
	d) Other Non- Current Liabilities	-	-
	<b>Total Non-Current Liabilities</b>	<b>19,772.18</b>	<b>20,293.78</b>
<b>(ii)</b>	<b>Current Liabilities</b>		
	a) Financial liabilities		
	(i) Borrowings	10,865.71	13,644.32
	(ii) Trade Payables	1,480.66	3,702.42
	(iii) Other Financial Liabilities	2,516.79	2,271.49
	b) Other Current Liabilities & Provisions	254.94	301.84
	<b>Total Current Liabilities</b>	<b>15,118.10</b>	<b>19,920.07</b>
	<b>Total Liabilities</b>	<b>34,890.28</b>	<b>40,213.85</b>
	<b>TOTAL EQUITY AND LIABILITIES</b>	<b>44,575.21</b>	<b>50,026.52</b>

By Order of the Board of Directors  
For Damodar Industries Limited

Place : Mumbai  
Dated: 28.06.2021



Arunkumar Biyani  
Chairman

# DAMODAR INDUSTRIES LIMITED

## CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH , 2021

	Current Year		Previous Year	
	Rs.	Rs.	Rs.	Rs.
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>				
Net Profit/(loss) Before Tax & Extra-ordinary Items		(867.92)		(1,116.49)
Adjustment for :				
Depreciation and amortisation	2,410.19		2,303.83	
Finance cost	3,072.17		3,379.85	
Investment Assets written off	-		0.04	
Dividend received	(0.11)		-	
Loss/(Profit) on Sale of Fixed Assets	(509.45)		(1.27)	
Foreign Exchange (Gain)/ Loss (Net)	54.61		(101.14)	
		5,027.41		5,581.31
Operating Profit Before Working Capital Changes		4,159.49		4,464.82
Adjustment for :				
Trade & Other Receivable	470.00		(689.56)	
Inventories	2,314.22		(2,673.74)	
Trade Payable	(2,275.62)		1,516.86	
		508.60		(1,846)
Cash generated from Operations		4,668.09		2,618.38
Direct Tax paid(net)		26.82		(61.79)
Cash flow before Extra-Ordinary Items		4,694.91		2,556.59
Prior Years Tax Adjustments		-		-
Net Cash from Operating Activities A		4,694.91		2,556.59
<b>B. CASH FLOW FROM INVESTING ACTIVITIES :</b>				
Purchases of Plant & Equipment/Intangible Assets & Capital Work in Progress	(380.78)		(1,776.97)	
Dividend received	0.11		-	
Sale proceeds of Property, plant & Equipment	1,117.69		50.45	
Fixed Deposits with Banks	21.55		(40.23)	
		758.57		(1,766.75)
Net Cash used in Investing Activities B		758.57		(1,766.75)
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>				
Issue of shares on preferential basis	-		314.51	
Proceeds from Borrowings & Fixed deposits	(2,304.43)		2,233.62	
Finance Cost	(3,072.17)		(3,379.85)	
Dividend	-		(166.89)	
Tax on Dividend	-		(34.31)	
Net Cash used in Financing Activities C		(5,376.60)		(1,032.92)
Foreign Exchange Gain (Net)		-54.61		101.14
Net increase in cash and cash equivalents (A+B+C)		22.27		(141.94)
Opening Balance of Cash & Cash Equivalents		41.41		183.35
Closing Balance of Cash & Cash Equivalents		63.68		41.41





**Swati Kanse & Co.**

Chartered Accountants

Mobile : +91 9819589318

E-mail : kansaswati@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, 2021 and for the year ended March 31, 2021 ("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, 2021 and for the year ended March 31, 2021.

**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.





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### **Emphasis of Matter**

We draw attention to Note 2 to the financial results, which describes the uncertainties and the impact of Covid-19 pandemic on the Company's operations and results as assessed by the management. Our opinion is not modified in respect of this matter.

### **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 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.







# Swati Kanse & Co.

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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.
- 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.





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## Other matter

The Statement includes the results for the quarter ended March 31, 2021 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2021 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 : 21130690 AAAABA1099

Place : Mumbai

Date: June 28, 2021







# DAMODAR INDUSTRIES LIMITED

Date: June 28, 2021

To,  
The Manager – CRD  
BSE Limited  
Phiroza 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 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 Kansa & Company, 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, 2021.

Kindly take on record

Thanking You,  
For Damodar Industries Limited

  
Shashank Singh  
(Chief Financial Officer)

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

Tel : + 91-22-66610301/ 02/ 08, + 91-22-49763180/ 3203

Factory : Survey No. 265 / 10 / 1, Demni Road, Dadra Village, D. & N. H. (U. T.) - 396 230 Tel.: 0260 3253350

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

Email : [ce@damodargroup.com](mailto:ce@damodargroup.com) | Website : [www.damodargroup.com](http://www.damodargroup.com) | GST No. : 27AAACD3850G1ZV | CIN : L17110MH1987PLC045575

