



DAMODAR INDUSTRIES LIMITED

Date: July 31, 2020

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

Dear Sir/Madam,

Sub: Outcome of Board Meeting.

Dear Sir/Madam,

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., July 31, 2020, have taken the following decisions:

1. Mr. Sheetal Prashad Singhal Chartered Accountants has been appointed Chief Financial Officer of the Company w.e.f. July 31, 2020

Mr. Sheetal Prashad Singhal, Age-31 Years hold the Master degree of commerce, Chartered Accountant (Intermediate) and Company Secretary. He has the knowledge of the Taxations, Accounting, Corporate and legal compliance matters having experience of 7 years.

2. The Board has approved the Audited Financial Results for the Quarter and year ended on March 31, 2020 and Statement of Assets and Liabilities for the year ended March 31, 2020.

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, 2020 and Statement of Assets and Liabilities for the year ended March 31, 2020.
 - (ii) Audited Report on the Audited Financial Results issued by M/s. Jitendra Mishra & Company, Statutory Auditors of the Company.
 - (iii) Declaration for the unmodified Auditors' Report.
3. Pursuant to the provisions of Section 91 of the Companies Act, 2013, ('the Act') read with Rule 10(1) of Companies (Management and Administration) Rules 2014 ('the Rules') and Regulation 42 of the LODR, the Board of Directors has decided to close its Register of Members and Share Transfer Books from Wednesday, August 12th, 2020 to Friday, August 14th, 2020 (both days inclusive) for the purpose of 32nd Annual General Meeting and determining entitlement of the members to the dividend (if declared at the AGM).

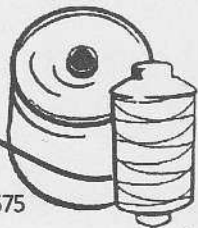
Regd. Office : 19/22 & 27/30, Madhu Estate, Pandurang Budhkar Marg, Worli, Mumbai - 400 013.

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

Symbol	Type of security	Book Closure both days inclusive		Record Date	Purpose
		From	To		
BSE: 521220 NSE:DAMODARIND	Equity	Wednesday, August 12 th , 2020	Friday, August 14 th , 2020	Not Applicable	32nd AGM

4. The 32nd Annual General Meeting (AGM) of the Company to be held on September 18th, 2020 on Friday at 11.30 A.M. at the through Video Conferencing.
5. M/s. Swati Kanse & Co. Chartered Accountants (Mem. No. 130690) has been appointed as Statutory Auditor of the Company and existing Statutory Auditor of the Company has vacated his position as a Statutory Auditor of the Company due to his five year has been completed.
6. Resignation of Mr. Ramamoorthy Kumar Iyer CFO of the Company have been taken on record w.e.f. 8th May, 2020. The Company has already informed to the exchange under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) 2015 on 8th May, 2020
7. M/s. Dilip M. Bathija (FRN – 100106) has been appointed as a Cost Auditor for the Financial Year 2020-21 and ratified his remuneration subject to approval of the shareholders

The meeting of the Board of Directors commenced at 04.30 P.M. and Concluded at 08.30 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

Arunkumar Biyani
Director



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**DAMODAR INDUSTRIES LIMITED**

Regd. Office: 19/22 & 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, 2020

	Particulars	Quarter Ended			Year Ended	
		31.03.2020	31.12.2019	31.03.2019	31.03.2020	31.03.2019
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
1	Income from operations:					
	(a) Net Sales/Income from operations:	19,886.96	20401.44	19,754.02	76,792.21	77,137.83
	(b) Other Income	152.45	37.94	224.92	269.67	234.11
	Total Income from Operations	20,039.41	20,439.38	19,978.94	77,061.88	77,371.94
2	Expenditure					
	a) (Increase)/Decrease in stock in process & finished goods	27.11	210.38	(682.59)	(1,332.71)	(2446.58)
	b) i) Raw Material Consumed	10,083.31	9,704.14	8,773.94	39,090.35	32,631.77
	ii) Goods Traded	6,087.65	6,599.37	8,867.62	24,627.39	35,228.53
	c) Finance costs	1,038.49	772.03	246.22	3,379.85	1,392.48
	d) Employees cost	898.95	847.51	795.64	3,416.66	2,397.04
	e) Depreciation and Amortization expenses	582.85	593.00	436.74	2,303.83	1,240.62
	f) Other expenditure	1,986.76	1,672.35	1,319.29	6,692.99	5,695.74
	Total Expenses	20,705.12	20,398.78	19,756.86	78,178.36	76,139.60
3	Profit/(Loss) from Operations before Exceptional Items(1-2)	(665.71)	40.60	222.08	(1,116.48)	1,232.34
4	Exceptional Items	-	-	-	-	-
5	Profit/(Loss) from Ordinary Activities before tax (3+4)	(665.71)	40.60	222.08	(1,116.48)	1,232.34
6	Tax Expense:					
	a) Current Tax	-	-	(49.65)	-	265.55
	b) Deferred Tax	(213.04)	12.71	395.79	(422.49)	395.79
	c) Prior year tax adjustment	-	-	0.21	-	-
	d) MAT Credit Entitlement	-	-	(71.22)	-	(265.55)
7	Net Profit/(Loss) from Ordinary Activities after tax (5-6)	(452.67)	27.89	(53.05)	(693.99)	836.55
8	Extraordinary Items	-	-	-	-	-
9	Net Profit/(Loss) for the period (7-8)	(452.67)	27.89	(53.05)	(693.99)	836.55
10	Other Comprehensive Income					
	A. Item that will not be reclassified to profit or loss					
	(i) Remeasurement of Defined Benefit Plan (Net of Tax)	(10.59)	-	(12.43)	(10.59)	(12.43)
	B. Item that will be reclassified subsequently to profit or loss					
	(i) Gain/(loss) on Cash Flow Hedge (Net of Tax)	(434.30)	58.78	12.08	(607.94)	37.94
	Other Comprehensive Income, net of tax	(444.89)	58.78	(0.35)	(618.53)	25.51
11	Total comprehensive Income for the period	(897.56)	86.67	(53.40)	(1,312.52)	862.06
12	Paid up Share Capital (Equity Share of Rs.5 each) (Refer Note 3)	1,165.00	1112.58	1112.58	1,165.00	1112.58
13	Other Equity	-	-	-	8,647.68	9899.30
14	Earning Per Share Basic & Diluted (In Rs.)	(1.94)	0.13	(0.48)	(2.98)	3.76

Notes:

- The above results for the Quarter and Year ended March 31, 2020 were reviewed and recommended by the Audit Committee and subsequently approved by the Board of Directors in its Meeting held on July 31, 2020.
- During the Quarter ended 31st March 2020 Company has issued 10,48,376 shares of Rs. 5/- each at premium of Rs 25/-each (issue price per share Rs. 30/-) on the Preferential basis.
- 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. 2020-21 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.
- 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
- 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.

Place : Mumbai

Dated: 31.07.2020

By Order of the Board of Directors
For Damodar Industries LimitedArunkumar 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, 2020

Sl No.	Particulars	(Rs. in Lacs)	
		As at 31.03.2020	As at 31.03.2019
		Audited	Audited
I	ASSETS		
1	Non-Current assets		
	a) Property, Plant and Equipment	26,207.54	25,030.89
	b) Capital Work-in-Progress	152.12	1,151.69
	c) Investment Properties		
	d) Goodwill		
	e) Intangible assets	77.21	101.19
	f) Intangible Assets Under Development		
	g) Financial Assets		
	(i) Loans		
	(ii) Other Non - Current Financial Assets	164.53	124.30
	h) Other Non - Current Assets	74.56	74.10
	Total Non-Current Assets	26,675.96	26,482.17
2	Current Assets		
	a) Inventories	10,176.36	7,502.62
	b) Financial Assets		
	(i) Investments	-	0.04
	(ii) Trade Receivables	9,847.36	8,434.38
	(iii) Cash and Cash Equivalents	41.43	183.35
	(iv) Bank Balance Other Than Cash & Cash Equivalents	31.47	34.08
	(v) Loans	36.36	34.87
	(vi) Other Current Financial Assets	48.93	337.77
	c) Current Tax Assets (Net)	192.27	130.48
	d) Other Current Assets	2,976.39	4,314.05
	Total Current Assets	23,350.57	20,971.64
	TOTAL ASSETS	50,026.53	47,453.81
II	EQUITY AND LIABILITIES		
1	Equity		
	a) Equity Share Capital	1,165.00	1,112.58
	b) Other equity	8,647.68	9,899.30
	Total Equity	9,812.68	11,011.88
2	Liabilities		
(i)	Non-Current Liabilities		
	a) Financial Liabilities		
	(i) Borrowings	20,249.71	19,092.72
	(ii) Other Financial Liabilities	-	-
	b) Provisions	-	-
	c) Deferred Tax Liabilities (net)	44.07	752.35
	d) Other Non- Current Liabilities	-	-
	Total Non-Current Liabilities	20,293.78	19,845.07
(ii)	Current Liabilities		
	a) Financial liabilities		
	(i) Borrowings	13,644.32	13,045.38
	(ii) Trade Payables	3,702.42	2,222.51
	(iii) Other Financial Liabilities	2,271.49	1,074.45
	b) Other Current Liabilities & Provisions	301.84	254.52
	Total Current Liabilities	19,920.07	16,596.86
	Total Liabilities	40,213.85	36,441.93
	TOTAL EQUITY AND LIABILITIES	50,026.53	47,453.81

By Order of the Board of Directors
 For Damodar Industries Limited

Arunkumar Biyani
 Chairman



Place : Mumbai
 Dated: 31.07.2020

DAMODAR INDUSTRIES LIMITED

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH , 2020

	Current Year		Previous Year	
	Rs.	Rs.	Rs.	Rs.
A. CASH FLOW FROM OPERATING ACTIVITIES				
Net Profit/(loss) Before Tax & Extra-ordinary Items		(1,116.49)		1,232.34
Adjustment for :				
Depreciation and amortisation	2,303.83		1,240.62	
Finance cost	3,379.85		1,392.49	
Investment Assets written off	0.04		-	
Fixed Assets written off	-		22.03	
Loss/(Profit) on Sale of Fixed Assets	(1.27)		2.24	
Foreign Exchange Gain (Net)	(101.14)		(195.06)	
Operating Profit Before Working Capital Changes		5,581.31		2,462.32
		4,464.82		3,694.66
Adjustment for :				
Trade & Other Receivable	(689.56)		(1,069.24)	
Inventories	(2,673.74)		(2,507.80)	
Trade Payable	1,516.86		1,234.38	
Cash generated from Operations		(1,846)		(2,343)
Direct Tax paid(net)		2,618.38		1,352.00
Cash flow before Extra-Ordinary Items		(61.79)		(328.55)
Prior Years Tax Adjustments		2,556.59		1,023.45
Net Cash from Operating Activities A		-		-
		2,556.59		1,023.45
B. CASH FLOW FROM INVESTING ACTIVITIES :				
Purchases of Plant & Equipment/Intangible Assets & Capital Work in Progress	(1,776.97)		(16,113.23)	
Advance given for capital goods	-		453.36	
Sale proceeds of Property, plant & Equipment	50.45		21.77	
Fixed Deposits with Banks	(40.23)		102.47	
Net Cash used in Investing Activities B		(1,766.75)		(15,535.63)
C. CASH FLOW FROM FINANCING ACTIVITIES				
Issue of shares on preferential basis	314.51		-	
Proceeds from Borrowings & Fixed deposits	2,233.62		16,096.12	
Finance Cost	(3,379.85)		(1,392.49)	
Dividend	(166.89)		(333.77)	
Tax on Dividend	(34.31)		(68.61)	
Net Cash used in Financing Activities C		(1,032.92)		14,301.25
Foreign Exchange Gain (Net)		101.14		195.06
Net increase in cash and cash equivalents (A+B+C)		(141.94)		(15.87)
Opening Balance of Cash & Cash Equivalents		183.35		199.22
Closing Balance of Cash & Cash Equivalents		41.41		183.35





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, 2020 and for the year ended March 31, 2020 ("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, 2020 and for the year ended March 31, 2020.

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.

Emphasis of Matter

We draw attention to Note 3 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.

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.

Other matter

The Statement includes the results for the quarter ended March 31, 2020 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2020 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, Jitendra Mishra & Company

Chartered Accountants

Firm Registration No: 125334W

(Jitendra Mishra)

Proprietor

Membership No: 116676

UDIN: 20116676 AAAABP5825

Place: Mumbai

Date: July 31, 2020

