

**TOMORROW'S CREATIVITY
BROUGHT TODAY**



DAMODAR INDUSTRIES LTD.

**28th Annual
Report 2015-16**

5 YEAR SNAP SHOT:

(₹ in Cr.)

Particulars	2015-16	2014-15	2013-14	2012-13	2011-12
Turnover	620.94	593.04	734.97	583.38	392.40
Total Income	621.37	593.34	735.27	583.72	393.02
Total Expenses	593.27	562.77	701.25	555.35	357.85
PBDIT	41.10	49.82	57.56	49.78	35.17
Interest	13.00	19.25	23.54	21.41	17.62
PBDT	28.10	30.57	34.02	28.37	17.55
Depreciation	12.78	12.50	11.11	9.82	8.98
PBT	15.32	18.07	22.91	18.54	8.57
Tax	4.92	6.18	8.13	6.37	2.63
PAT	10.40	11.89	14.78	12.17	5.94
Earning Per Share (EPS)	9.34	13.30	16.60	13.68	6.67
Equity Share Capital	11.12	8.9	8.9	8.9	8.9
Dividend (%)	27	25	24	20	16

Important Communication to Members

The Ministry of Corporate Affairs has taken a "Green Initiative in the Corporate Governance" by allowing paperless compliances by the companies and has issued circulars stating that service of notice/documents including Annual Report can be sent by e-mail to its members. To support this green initiative of the Government in full measure, members who have not registered their e-mail addresses, so far, are requested to register their e-mail addresses, in respect of electronic holdings with the Depository through their concerned Depository Participants. Members who hold shares in physical form are requested to register their e-mail addresses to the Company or its Registrar and Share Transfer Agents (RTA).

You are requested to send an e-mail to cs@damodargroup.com for register your e-mail ID with Name of 1st registered shareholder, Folio/DP ID & Client ID.

On registration, all the communication will be sent to the e-mail ID registered in the Folio/DP ID & Client ID.

**CORPORATE INFORMATION****Board of Directors**

Mr. Arunkumar Biyani
Chairman

Mr. Ajay D. Biyani
Managing Director

Mr. Anil D. Biyani
Executive Director

Mr. Girdharlal S. Daga
Independent Director

Mr. Ashok Kumar Damani
Independent Director

Mr. Raghavan Srinivas
Independent Director

Mrs. Farida Bomi Jambusarwalla
Independent Director

Chief Financial Officer

Mr. Nirbhay R. Bora

Company Secretary & Compliance Officer

Mr. Subodh Kumar Soni

Auditors

Jitendra Mishra & Co.
Chartered Accountant, Mumbai

Cost Auditors

M/s Dilip M. Bathija

Bankers

State Bank of India
Bank of Baroda
Union Bank of India
Kotak Mahindra Bank Limited

Registered Office

A1/202, Centre Point,
243-A, N. M. Joshi Marg,
Lower Parel (E), Mumbai – 400 013,
Maharashtra, India.
Ph.: 022-66610301-2, Fax: 022-66610308
E-mail: cs@damodargroup.com
Website: www.damodargroup.com
CIN No.: L17110MH1987PLC045575

Registrar & Share Transfer Agent

Link Intime India Pvt. Limited,
C-13, Pannalal Silk Mills Compound,
L.B.S. Marg, Bhandup (W), Mumbai – 400078.
Tel. No.: 022-25946970 –78,
Fax No. 022-25946969
E-mail: rnt.helpdesk@linkintime.co.in
Website: www.linkintime.com

Plant Location

- Survey No. 265/10/1, 2 & 3
Demni Road, Dadra Village,
D. & N.H. (U.T.) – 396230
Ph.: 0260-3264788, Fax: 0260-2668929
- Plot No. 165/67/68,
Dabhel Ind. Co.-Op. Soc.
Dabhel, Nani Daman (U.T.) - 396210

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NOTICE

Notice is hereby given that the **28th Annual General Meeting** of the members of **Damodar Industries Limited** will be held on Saturday, August 20, 2016 at 11.30 a.m. at the Maheshwari Bhawan, 603, Chira Bazar (J. S. Road), Mumbai – 400 002, Maharashtra, India, to transact the following business:

Ordinary Business:

1. To consider and adopt the audited financial statements of the Company for the financial year year ended March 31, 2016, and the reports of the Board of Directors (“the Board”) and Auditors thereon.
2. To declare a dividend on equity shares.*
3. To appoint a Director in place of Mr. Arunkumar Biyani (DIN: 00016519), who retires by rotation at this meeting and being eligible, offers himself for re-appointment.
4. To rectify the appointment of the Auditors and to fix their remuneration and in this regard to consider and if thought fit, to pass, with or without modification, the following resolution as a **Ordinary Resolution**:

“RESOLVED THAT pursuant to the provision of Section 139, 142 and other applicable provisions, if any, of the Companies Act, 2013 and the rules made thereunder (including any statutory modification(s) or amendment(s) or re-enactment(s) thereof for the time being in force) and pursuant to the approval of Members at the 27th Annual General Meeting, the appointment of M/s Jitendra Mishra & Co. Chartered Accountants, (Firm Registration No. 125334W), as Statutory Auditors of the Company, be and is hereby ratified to hold office as such from the conclusion of 28th Annual General Meeting until the conclusion of next Annual General Meeting of the Company, at such remuneration as may be mutually agreed upon between the Board of Directors of the Company and the Statutory Auditors”

Special Business

5. To approve the remuneration of the Cost Auditor for the financial year ending March 31, 2017 and in this regard to consider and if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution**:

“RESOLVED THAT pursuant to the provisions of section 148 and any other applicable provisions of the Companies Act, 2013 and the rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force) the appointment of M/s Dilip M. Bathija as Cost Auditor of the Company for the Financial Year 2016-17 on a remuneration of ₹ 30,000 (Rupees Thirty Thousand only) plus service tax be and is hereby ratified.”

6. To consider and if thought fit, to pass, with or without modification(s), the following resolution as a **Special Resolution**:

“RESOLVED THAT pursuant to the provisions of Section 188 and all other applicable provisions, if any, of the Companies Act, 2013 (‘the Act’), the Companies (Meetings of Board and its Powers) Rules, 2014, the Equity Listing Regulation entered into with the Stock Exchange, Regulation 23 of the Equity Listing Regulation SEBI (Listing Obligations and Disclosure requirements) Regulations 2015, governing the Related Party Transactions and such other rules as may be applicable and amended from time to time, consent of the shareholders be and is hereby accorded for the following arrangements/transactions (including transfer of resource, service or obligation) to be entered into by the Company with effect from date of passing this resolution at ensuing Annual General Meeting and every year thereafter, up to the maximum per annum amounts as appended in table below:



Sl. No.	Name of Parties	Nature of Transactions	Estimated Amount (₹ In Crores)
1.	Suam Overseas Pvt. Ltd.	Sale/Purchase	60.00
2.	Shri Damodar Yarn Manufacturing Pvt. Ltd.	Sale/Purchase	50.00
3.	Arunkumar Biyani, Ajay D. Biyani and Anil D. Biyani	Remuneration to Director	2.00
4.	Arunkumar Biyani, Ajay D. Biyani and Anil D. Biyani	Interest on Loan	0.50
5.	Aditya Biyani, Payal Biyani, Abhishek Biyani, Radhika Biyani, Aman Biyani, Bhawna Biyani, Manju Biyani, Sanju Biyani, Kanta Biyani, Akshay Biyani Arunkumar Biyani-HUF, Ajay Biyani HUF, Damodarlal Biyani-HUF, Risha Biyani, Riya Biyani and Kiara Biyani	Interest on Fixed Deposits	0.20
6.	Aditya Biyani, Payal Biyani, Radhika Biyani, Aman Biyani	Remuneration to Employee	0.60
7.	Arunkumar Biyani-HUF, Ajay Biyani-HUF, Aditya Biyani, Shri Damodar Foundation, Arunkumar Biyani, Ajay D. Biyani	Leasing/sublease/rent or office/Residential flat sharing of property.	0.15

AND to do all such acts, deeds, matters and things, etc. as may be necessary or desirable including any negotiation/ re-negotiation / modification / amendments to or termination thereof, of the subsisting arrangements / transactions or any future arrangements / transactions and to make or receive / pay monies in terms of such arrangements / transactions.

RESOLVED FURTHER THAT the consent of the Company be and is hereby accorded to the Board of Directors of the Company and/or a Committee thereof, to severally do or cause to be done all such acts, matters, deeds and things and to settle any queries, difficulties, doubts that may arise with regard to any transaction with the related parties and severally execute such agreements, documents and writings and to make such filings, as may be necessary or desirable for the purpose of giving full effect to this resolution, in the best interest of the Company."

7. To Consider the Acceptance of Fixed Deposits and in this regard to consider and if thought to fit to pass with or without modification(s), the following Resolution as a **Special Resolution**:

"RESOLVED THAT pursuant to the provisions of Section 73 and 76 read with Companies (Acceptance of Deposit) Rules, 2014 and other applicable provisions, if any, of the Companies Act, 2013 including any statutory modifications or any amendments or any substitution or re-enactment thereof, if any, for the time being in force, the consent of the Company be and is hereby accorded to the Board of Directors of the Company for acceptance of deposits from its members and public on such terms and conditions as the Board may deem fit, whether the same may be secured or unsecured and if secured, whether by way of mortgage, charge or hypothecation, pledge or otherwise in any way whatsoever and appointment of trustee for depositors and obtain the credit rating from credit rating agencies and extent of deposit insurance from insurance company.

RESOLVED FURTHER THAT for the purpose of giving effect to the above Resolution, the Board of Directors of the Company be and is hereby authorized to take all such actions and to give all such directions and to do all such acts, deeds, matters and things as may be necessary and/or expedient in that behalf.

RESOLVED FURTHER THAT any Director be and is hereby authorized to do all such acts, deeds and things which may be necessary to give effect to the aforesaid resolution."

**Registered Office:**

A1/202, Centre Point, 243-A,
N.M. Joshi Marg, Lower Parel (E),
Mumbai – 400 013, Maharashtra.

By Order of the Board
For **Damodar Industries Limited**

Sd/-
Subodh Kumar Soni
Company Secretary

Place : Mumbai

Dated: May 27, 2016

* The actual equity dividend to be declared by the shareholder at the 28th Annual General Meeting will be for only equity shares other than the equity shares in respect of which the equity shareholders(s) has /have waived/ forgone his/their right to receive the dividend for the financial year ended 31st March, 2016 in accordance with the Rules framed by the Board of Directors as per Note No. 7 hereinafter appearing.

NOTES:-

- 1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND, ON A POLL, TO VOTE INSTEAD OF HIMSELF AND SUCH PROXY NEED NOT BE A MEMBER OF THE COMPANY. PROXIES IN ORDER TO BE EFFECTIVE MUST BE RECEIVED BY THE COMPANY NOT LESS THAN 48 HOURS BEFORE THE COMMENCEMENT OF THE MEETING.**
- Pursuant to Section 105 of Companies Act, 2013 and rules made thereunder, a person shall not act as a proxy for more than 50 members and holding in the aggregate not more than ten percent of the total share capital of the Company carrying voting rights. However, a member holding more than ten percent of the total share capital of the company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person. A Proxy Form is annexed to this Notice. Proxies submitted on behalf of limited companies, societies, etc., must be supported by an appropriate resolution /authority, as applicable.
- Explanatory statement pursuant to Section 102(1) of the Companies Act, 2013 relating to the items of special business is annexed herewith..
- The Share Transfer Books and Register of members of the Company will remain closed from Wednesday, June 22, 2016 to Saturday, June 25, 2016 (both days inclusive).
- Pursuant to Regulation 36 of SEBI(LODR) Regulation 2015, the brief resume/details of the Director being re-appointed, annexed hereto.
- Corporate members intending to send their authorized representatives are requested to send a duly certified copy of the board or governing body resolution authorising the representatives to attend and vote at the Annual General Meeting.
- The Articles of Association of the Company relating to enabling the Company to implement any instruction from a Member(s) of the Company to waive/forgo his/their right to receive the dividend (interim or final) from the Company for any financial year. Thus the Members of the Company can now waive/forgo, if he/they so desire(s), his/their right to receive the dividend (interim or final) for any financial year effective from the dividend recommended by the Board of Directors of the Company on a year to year basis, as per the rules framed by the Board of Directors of the Company from time to time for this purpose. The Shareholder, if so wishes to waive/forgo the right to receive Dividend for the year ended March 31, 2016 shall send his/their request to the Company's Registrars on or before June 21, 2016.

THE BOARD OF DIRECTORS OF THE COMPANY AT ITS MEETING HELD ON MAY 27, 2016 HAVE FRAMED THE FOLLOWING RULES UNDER ARTICLE 136 (2) A OF THE ARTICLES OF ASSOCIATION OF THE COMPANY FOR EQUITY SHAREHOLDERS WHO WANT TO WAIVE/FORGO THE RIGHT TO RECEIVE DIVIDEND IN RESPECT OF FINANCIAL YEAR 2015-2016 OR FOR ANY YEAR THEREAFTER.

- A Shareholder can waive/forgo the right to receive the dividend (either final and/or interim) to which he is entitled, on some or all the Equity Shares held by him in the Company as on the Record Date/Book-Closure Date fixed for determining the names of Members entitled for such dividend. However, the shareholders cannot waive/forgo the right to receive the dividend (either final and/or interim) for a part of percentage of dividend on share(s).



- The Equity Shareholder(s) who wish to waive/forgo the right to receive the dividend for any year shall inform the Company in the form prescribed by the Board of Directors of the Company only.
- In case of joint holders holding the Equity Shares of the Company, all the joint holders are required to intimate to the Company in the prescribed form their decision of waiving/forgoing their right to receive the dividend from the Company.
- The Shareholder, who wishes to waive/forgo the right to receive the dividend for any year shall send his irrevocable instruction waiving/ forgoing dividend so as to reach the Company before the Record Date /Book Closure Date fixed for the payment of such dividend. Under no circumstances, any instruction received for waiver/forgoing of the right to receive the dividend for any year after the Record Date /Book Closure Date fixed for the payment of such dividend for that year shall be given effect to.
- The instruction once given by a Shareholder intimating his waiver/forgoing of the right to receive the dividend for any year for interim, final or both shall be irrevocable and can not be withdrawn for that particular year for such waived/ forgone the right to receive the dividend. But in case, the relevant Shares are sold by the same Shareholder before the Record Date/Book Closure Date fixed for the payment of such dividend, the instruction once exercised by such earlier Shareholder intimating his waiver/forgoing the right to receive dividend will be invalid for the next succeeding Shareholder(s) unless such next succeeding Shareholder(s) intimates separately in the prescribed form, about his waiving/ forgoing of the right to receive the dividend for the particular year.
- The Equity Shareholder who wish to waive/forgo their right to receive the dividend for any year can inform the Company in the prescribed form only after the beginning of the relevant financial year for which the right to receive the dividend is being waived/forgone by him.
- The instruction by a Shareholder to the Company for waiving/ forgoing the right to receive dividend for any year is purely voluntary on the part of the Shareholder. There is a no interference with a Shareholder's Right to receive the dividend, if he does not wish to waive/forgo his right to receive the dividend. No action is required on the part of Shareholder who wishes to receive dividends as usual. Such Shareholder will automatically receive dividend as and when declared.
- The decision of the Board of Directors of the Company or such person(s) as may be authorised by Board of Directors of the Company shall be final and binding on the concerned Shareholders on issues arising out of the interpretation and/or implementation of these Rules.
- These Rules can be amended by the Board of Directors of the Company from time to time as may be required.

The dividend paid on September 12, 2009 in respect of the financial year 2008-09 will be due for transfer to IEPF during the financial year 2016-17. Shareholders who have not yet claimed their dividends are requested to do so immediately.

8. A Member desirous of getting any information on the accounts or operations of the Company is requested to forward his/her queries to the Company at least seven working days prior to the meeting, so that the required information can be made available at the meeting.
9. Section 72 and rule 19(1) Share Capital and Debentures Rules 2014 of the Companies Act, 2013, provides for Nomination by the Shareholders of the Company in the prescribed Form No. SH-13 for shares held in physical form. Blank forms will be supplied by M/s Link Intime India Pvt. Ltd. on request. Members holding shares in dematerialized form may contact their respective Depository Participants for recording of nomination.
10. In compliance with the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of Companies (Management and Administration) Rules, 2014, the Company is pleased to offer e-Voting facility as an alternative mode of voting which will enable the Members to cast their votes electronically. Necessary arrangements have been made by the Company with Central Depository Services (India) Limited (CDSL) to facilitate e-voting. E-voting is optional and members shall have the option to vote either through e-voting or in person at the general meeting.



11. Pursuant to Section 101 of Companies Act, 2013 read with the relevant Rules, the Company is allowed to serve documents like notice, annual reports, etc., in electronic form to its Members. Accordingly, the said documents of the Company for the financial year ended March 31, 2016, will be sent in electronic form to those Members who have registered their e-mail address with their DPs and made available to the Company by the Depositories. However, in case a Member wishes to receive a physical copy of the said documents, the Member is requested to send an e-mail duly quoting his DP ID and Client ID or the Folio number, as the case may be, to damodardadra@gmail.com. Accordingly, the Company shall update its database by incorporating/updating the designated e-mail address in its records. Please note that the said documents will also be uploaded on the website of the company at damodargroup.com and made available for inspection at the Registered office of the Company during business hours of the Company with prior notice.
12. Members may also note that the Notice of the 28th Annual General Meeting and the Annual Report of 2016 will be available on the Company's website www.damodargroup.com. The physical copies of the aforesaid documents will also be available at the Company's registered office for inspection during normal business hours on working days.
13. Route Map showing directions to reach to the venue of the 28th AGM is given at the end of this Notice as per the requirement of Secretarial Standards-2 on "General Meeting".
14. Members holding shares in physical form are requested to inform M/s Link Intime India Pvt. Ltd. (Company's Registrar & Transfer Agent), immediately of any change in their address and bank details. Members holding shares in dematerialized form are requested to intimate all changes with respect to their address, bank details, and mandate etc. to their respective Depository Participants. These changes will then be automatically reflected in the Company's records. This will help the Company to provide efficient and better service to the members.
15. The Securities and Exchange Board of India has mandated submission of Permanent Account Number (PAN) by every participant in securities market for transaction of transfer, transmission/transposition and deletion of name of deceased holder. Members holding shares in demat form are, therefore, requested to submit PAN details to the Depository Participants with whom they have demat accounts. Members holding shares in physical form can submit their PAN details to the Registrar & Share Transfer Agents, M/s Link Intime India Pvt. Ltd. Accordingly, for registration of transfer of shares, the transferee(s) as well as transferor(s) shall furnish a copy of their PAN card to M/s Link Intime India Pvt. Ltd.
16. Members attending the Annual General Meeting are requested to bring with them the followings (as applicable):
 - a) Members holding shares in dematerialized form, their DP & Client ID Numbers.
 - b) Members holding shares in physical form their folio numbers.
 - c) Copy of the Annual Report & Notice.
 - d) The Attendance slip duly completed as per the specimen signature lodged with the Company.
 - e) Member Companies/Institutions are requested to send a copy of the resolution of their Board/Governing Body, authorizing their representative to attend and vote at the Annual General Meeting
17. The Company is pleased to offer e-Voting facility for its Members to enable them to cast their votes electronically. The business as set out in the Notice may be transacted and that :
 - (A) The Company is providing facility for voting by electronic means in compliance with the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of Companies (Management and Administration) Rules, 2014 and the Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
 - (B) The facility for voting, either through electronic voting system or ballot or polling paper shall also be made available at the meeting and members attending the meeting who have not already cast their vote may exercise their vote through ballot paper.
 - (C) The Members who have cast their vote by remote e-voting shall not be entitled to cast their vote again.



The procedure and instructions for members for voting electronically are as under:

- I. The voting period begins at 9.00 A. M. on August 17, 2016 and ends at 5.00 P. M. on August 19, 2016. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of August 13, 2016, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- II. Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue
- III. The shareholders should log on to the e-voting website www.evotingindia.com.
- IV. Now click on "Shareholders" to cast your votes
- V. Now, select the "Damodar Industries Limited" from the drop down menu and click on "Submit".
- VI. Now Enter your User ID.
 - (a) For CDSL: 16 digits beneficiary ID,
 - (b) For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - (c) Members holding shares in Physical Form should enter Folio Number registered with the Company.
- VII. Next enter the Image Verification as displayed and Click on Login.
- VIII. If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used.
- IX. If you are a first time user follow the steps given below:

For Members holding shares in Demat Form and Physical Form	
PAN	Enter your 10 digit alpha-numeric PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) <ul style="list-style-type: none"> • Members who have not updated their PAN with the Company/Depository Participant are requested to use the first two letters of their name and the last 8 digits of the demat account/folio number in the PAN field. • In case the folio number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. Eg. If your name is Ramesh Kumar with folio number 100 then enter RA00000100 in the PAN field.
Dividend Bank Details Or Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. If both the details are not recorded with the depository or company please enter the member id / folio number in the Dividend Bank details field as mentioned in instructions.

- X. After entering these details appropriately, click on "SUBMIT" tab.
- XI. Members holding shares in physical form will then reach directly the Company selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- XII. For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- XIII. Click on the EVSN for Damodar Industries Limited.



- XIV. On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- XV. Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- XVI. After selecting the resolution you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
- XVII. Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- XVIII. You can also take out print of the voting done by you by clicking on "Click here to print" option on the Voting page.
- XIX. If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- XX. Shareholders can also cast their vote using CDSL's mobile app m-Voting available for android based mobiles. The m-Voting app can be downloaded from Google Play Store. iPhone and Windows phone users can download the app from the App Store and the Windows Phone Store respectively on or after 30th June 2016. Please follow the instructions as prompted by the mobile app while voting on your mobile.
- XXI. Non-Individual shareholders and Custodian
- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to www.evotingindia.com and register themselves as Corporates.
 - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
 - After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
 - The list of accounts linked in the login should be emailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
 - A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- XXII. In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at www.evotingindia.com under help section or write an e-mail to helpdesk.evoting@cdslindia.com.
- (C) The voting right of Members shall be in proportion to their share of the paid-up equity share capital of the Company as on the cut off date of August 13, 2016.
- (D) Mr. Vishal Manseta (Membership No. ACS 25183), Practicing Company Secretary, Mumbai has been appointed as the Scrutinizer to scrutinize the e-voting process in fair and transparent manner.
- (E) The Scrutinizer shall within a period of three (3) working days from the conclusion of the Shareholders meeting, submit his report after consolidation of e-voting and the votes in the shareholders meeting, votes cast in favour or against, if any, to the chairman of the Company.
- (F) The Results shall be declared on or after the AGM of the Company. The Results declared along with the Scrutinizer's Report shall be placed on the Company's website www.damodargroup.com and on the website of CDSL within 3 (three) days of passing of the resolution at the AGM of the Company and communicated to the exchange i.e. BSE Limited.
- (G) Members who are not casting their vote electronically may cast their vote at the Annual General Meeting.



Statement Pursuant to Section 102 (1) of the Companies Act, 2013

Item 5:

The Board of Directors of the Company at their meeting held on May 27, 2015 have appointed M/s Dilip M. Bathija as Cost Auditor of the Company for the Financial Year 2015-16 on a remuneration of ₹ 30,000 (Rupees Thirty thousand only) plus service tax. In terms of section 148 of the Companies Act, 2013 and rules made there under the remuneration has to be ratified by the members. It is therefore necessary for the members to pass an ordinary resolution under section 148 and other applicable provisions of the Companies Act, 2013.

None of the Directors and Key Managerial Personnel of the Company or their respective relatives are in any way concerned or interested, financially or otherwise, in the aforesaid resolution.

Item 6:

Section 188 of the Companies Act, 2013 read with rules 15 and 16 of Companies (Meetings of Board and its Powers) Rules, 2014 prescribe certain procedure for approval of related party transactions. The Listing Regulations which has come into operation with effect from December 1, 2015 has also prescribed seeking of shareholders' approval for material related party transactions. The proviso to section 188 also states that nothing in section 188(1) will apply to any transaction entered into by the company in its ordinary course of business and at arm's length basis.

All the proposed transactions put up for approval are in ordinary course of business and at arm's length. Pursuant to the provisions of Regulation 23 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the following contracts / arrangements / transactions is material in nature and require the approval of the unrelated shareholders of the Company by a special resolution:

Sl. No.	Name of Parties	Nature of Transactions	Estimated Amount (₹ In Crores)	Material Terms/Particulars of the contract or arrangement
1.	Suam Overseas Pvt. Ltd.	Sale/Purchase	60.00	Purchase of material by the Company from and the sale of Company's product(s) to these companies are dependent on the requirement of the Company for its products from time to time and ability of supply of specified material by these companies. However, such transactions would at all times be on arm's lengths basis and in the ordinary course of the Company's business.
2.	Shri Damodar Yarn Manufacturing Pvt. Ltd.	Sale/Purchase	50.00	
3.	Arunkumar Biyani, Ajay D. Biyani and Anil D. Biyani	Remuneration to Director	2.00	As per Agreement with Directors and approved by shareholders
4.	Arunkumar Biyani, Ajay D. Biyani and Anil D. Biyani	Interest on Loan	0.50	Interest at rates not more than the rates prevailing in the market for similar loans.



Sl. No.	Name of Parties	Nature of Transactions	Estimated Amount (₹ In Crores)	Material Terms/Particulars of the contract or arrangement
5.	Aditya Biyani, Payal Biyani, Abhishek Biyani, Radhika Biyani, Aman Biyani, Bhawna Biyani, Manju Biyani, Sanju Biyani, kanta Biyani, Akshay Biyani, Arunkumar Biyani HUF Ajay Biyani HUF, Damodarlal Biyani -HUF, Risha Biyani, Riya Biyani and Kiara Biyani	Interest on Fixed Deposits	0.20	As per Unsecured Fixed Deposit Scheme of the Company.
6.	Aditya Biyani, Payal Biyani, Radhika Biyani, Aman Biyani	Remuneration to Employee.	0.60	The Board of Director has appointed
7.	Arunkumar Biyani HUF, Ajay Biyani HUF, Aditya Biyani, Shri Damodar Foundation, Arunkumar Biyani, Ajay D. Biyani	Leasing/sublease/rent for office/Residential flat sharing of property.	0.15	The Company has entered into agreements with respective related parties for leasing/subleasing/ office sharing of the property/flat situated at Mumbai

The other related information as envisaged under Companies (Meetings of Board and its Powers) Rules, 2014 and amendments thereto, and the Company's Related Party Transaction Policy are furnished hereunder:

Name of the Related Party	As per table above
Name of the Director or key managerial personnel who is related, if any	Shri Arunkumar Biyani, Ajay D. Biyani & Anil D. Biyani
Nature of Relationship	<p>Shri Arunkumar Biyani, Ajay D. Biyani & Anil D. Biyani, Directors of the Company holds 6.67%, 15% & 20% shares respectively of Suam Overseas Pvt. Ltd.</p> <p>Shri Arvind Damodarlal Biyani, Director of Shri Damodar Yarn Manufacturing Pvt. Ltd. is Brother of the Directors – Shri Arunkumar Biyani, Ajay D. Biyani & Anil D. Biyani.</p> <p>Aditya Biyani, Aman Biyani and Bhawna Biyani, Payal Biyani son and daughter in law of Shri Arun Kumar Biyani. Abhishek and Radhika Biyani is son and daughter in law of Shri Ajay D. Biyani. Smt. Manju Biyani, Kanta Biyani and Sanju Biyani wives of Arunkumar Biyani, Ajay D. Biyani and Anil D. Biyani respectively. Akshay Biyani is Son of Anil D. Biyani, Risha Biyani and Riya Biyani are Daughter of Aman Biyani and Kiara Biyani is Daughter of Aditya Biyani.</p>
Any other information relevant or important for the members to take a decision on the proposed resolution	None

The above contracts / arrangements / transactions were approved by the Audit Committee at its meeting held on May 27, 2016 and recommended by the Board of Directors to the unrelated shareholders of the Company for their approval.



Regulation 23 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, all entities / persons that are directly / indirectly related parties of the Company shall abstain from voting on resolution(s) wherein approval of material Related Party Transactions is sought from the shareholders.

None of the Directors and Key Managerial Personnel of the Company or their respective relatives are in any way concerned or interested, financially or otherwise, in the aforesaid resolution. However, Mr. Arunkumar Biyani, Mr. Ajay D. Biyani and Mr. Anil D. Biyani may be deemed to be concerned in their capacity as employees of DIL. The Board recommends the Special Resolution set out at Item No. 6 of the Notice for approval by the unrelated shareholders.

Item 7:

The company is required to obtain approval of scheme of Acceptance of Unsecured Fixed Deposits, in terms of the provisions of Companies Act, 2013 and read with Companies (Acceptance of Deposit) Rules, 2014 amended from time to time. Therefore, the special resolution as Item 7 to the annexed is recommended for your approval.

The scheme, Terms and conditions and other details of the fresh Schemes for acceptance Unsecured Fixed Deposits Scheme is given hereunder:

The circular or circular in the form of advertisement shall contain the following:

1. GENERAL INFORMATION

(a) Name of the Company : DAMODAR INDUSTRIES LIMITED
A1/202, Centre point, 243-A, N M Joshi Marg,
Lower Parel (E), Mumbai – 400 013
Phone No. 022-66610301
Fax No. 022- 66610308
Email ID – cs@damodargroup.com
www.damodargroup.com

(b) Date of incorporation of the company : 11th December, 1987

(c) The business carried on by the Company & its Subsidiaries with details of branches or units, if any:

The Company is engaged in the business of manufacturing and processing of Cotton yarn and Fancy yarn.

The Company has its Head office at Mumbai and factory at Silvassa.

OFFICE: The Company has office at:-

Mumbai : A1/202, Centre Point, 243-A, N.M. Joshi Marg, Lower Parel (East), Mumbai - 400 013
: 5/145-b, Dr. Viegas street, Ground floor, Kalbadevi, Mumbai – 400 002

WORKS : The Company's manufacturing units are situated at:-

Dadra (U.T.) : Survey No. 265/10/1, 2, 3, Demni Road, Dadra Village, Silvassa – 396 230

Daman (U.T.) : Plot No. 165/67/68, Dabhel Ind. Co.-Op. Soc., Dabhel, Nani Daman – 396210

The Company has no subsidiaries.

(d) Brief particulars of the managements of the company.

The company is managed by the Managing Director and Whole-Time Director's, subject to the supervision, direction and control of the board of Directors.



e) Name, Occupation and Addresses of the Directors:

Name of Director	Address	DIN	Occupation
(i) Shri Arun Kumar Biyani (Chairman)	706, Jeevan Vihar, Manav Mandir Road, Mumbai – 400 006	00016519	Business
(ii) Shri Ajay D. Biyani (Managing Director)	706, Jeevan Vihar, Manav Mandir Road, Mumbai – 400 006	00014896	Business
(iii) Shri Anil D. Biyani (Executive Director)	706, Jeevan Vihar, Manav Mandir Road, Mumbai – 400 006	00016554	Business
(iv) Shri Girdharlal S. Daga (Director)	31-A, GITA Pandita Ramabhai Road, Gamdevi, Mumbai – 400 007	00115572	Practicing Chartered Accountant
(v) Shri Raghavan Srinivas (Director)	E 203, Vatika Township Dumbhal, Surat - 395010	07090385	Service
(vi) Shri Ashok Kumar Damani (Director)	5, Surya Mahal, 1st Floor, Nagindas Master Road, Fort, Mumbai – 400002	00069143	Business
(vii) Smt. Farida Bomi Jambusarwalla (Director)	495, Homiyar Villa, Daulat Nagar, Vapi Pardi Valsad, Vapi, Gujarat.	07139945	Consultant

(f) Management's perception of risk factors:

The deposit accepted by the company are unsecured and rank pari passu with other unsecured liabilities of the company.

(g) The Company has not made any default in -

- i) repayment of Deposits or interest thereon
- ii) statutory dues;
- iii) debentures and interest thereon - N.A.
- iv) loan from any bank or financial institution and interest thereon.

2. PARTICULARS OF THE DEPOSIT SCHEME

a.	Date of passing of board resolution	May 27, 2016
b.	Date of passing of resolution in the general meeting	Resolution has been proposed for the Approval of members in the notice convening 28th Annual General Meeting to be held August 20, 2016.
c.	Type of deposits	UNSECURED DEPOSITS



d. Amount which the company can raise and the aggregate deposits actually held as on 31st March, 2016.

(₹ in Lacs)

SI No.	Particulars	Limit up to which deposit can be accepted	Deposit outstanding as on March 31, 2016
1.	From Public (25% of the aggregate paid up capital and free reserves)	2213.60	750.70
2.	From Share Holders (10% of the aggregate paid up capital and free reserves)	885.44	0.00
	Total	3099.04	750.70

- The Aggregate of Deposit actually held on the last day of the immediately preceding financial year, i.e. March 31, 2016: ₹ 7,50,70,000/-
- The aggregate of Deposits repayable within the next Twelve months as on the last day of the immediately preceding financial year, i.e. March 31, 2017: ₹ 2,91,00,000/-

e. Terms of raising of deposits: Duration, Rate of interest, mode of payment and repayment;

**SCHEME
Quarterly Interest Payable**

Period (Months)	Minimum deposit ₹	Rate of Interest (p.a.)	Rate of Interest (p.a.) Senior Citizen / Employee of the Company
12	5,000	10%	10.50%
24	5,000	10.50%	11%
36	5,000	11%	11.50%

f. TERMS & CONDITION GOVERNING FIXED DEPOSIT SCHEME APPLICATION AND AMOUNT OF DEPOSIT:

1. APPLICATION FOR UNSECURED DEPOSITS will be accepted in the prescribed form, duly completed, should be lodged at the Fixed deposit Department of the company at the Company's Registered Office at Mumbai or Factory at Silvassa or at the offices of the brokers.
2. Deposit should be made by an "A/c Payee: cheque /bank draft payable at Mumbai and drawn in favour of DAMODAR INDUSTRIES LIMITED and payable at Mumbai. OUTSTATION CHEQUE WILL NOT ACCEPTED.
3. Deposited will not be accepted in cash and Fixed cannot be placed out of/utilizing any kind of borrowed funds & depositors will have to give a declaration that the deposit is not made out of the borrowed funds from any sources.
4. Minimum amount of Unsecured deposit accepted in ₹ 5000/- and in Multiples of ₹1000/- thereafter.
5. Unsecured Deposits will be accepted from Resident Individuals (either in single name or in joint names not exceeding three). Deposits from minors will be accepted only through guardians. Deposit will not be accepted from Non- Residents, Foreign Nationals, Unregistered Trust and Partnership Firm. Signature by thumb impression must be attested by a Magistrate or a Notary Public or a Special Executive Magistrate under his official Seal.

**PERIOD OF DEPOSIT AND INTEREST**

6. Unsecured Deposit shall be for a fixed period of 1, 2 or 3 years. Interest will be due and payable quarterly on 31st March, 30th June, 30th September and 31st December every year and last payment of interest will be on the date of maturity of deposit. Interest will be calculated on the basis of 365 days a year from the date of realization of the cheque/demand draft by the company.
7. Interest will cease on the date of maturity of the deposit.
8. Payment of interest will be made by ECS/"account payee" cheques drawn on the Company's Bankers and payable at par at specified branches in India. Interest warrants will be dispatched by ordinary post and shall not be responsible for any loss and delay in transit. Where the due date falls on a Sunday/ Bank Holiday, the payment will be made on the next working day.
9. Notification to the company regarding change in address etc. must be lodged at least 45 days before the date on which interest payment falls due.
10. Excess Interest paid, if any, under any circumstances, will be recovered from the subsequent payment of interest or the principal amount.

INCOME TAX ON INTEREST

11. If the interest paid at any time exceeds the limits prescribed by the Income Tax Act, 1961, Tax at appropriate rate will be deducted at source from Interest. Under the regulation currently in force, no tax will be deducted if the amount of interest paid and/or credited in a year does not exceed ₹ 5000/-. In case of a depositor with total income less than the minimum liable to tax during the financial year (i.e. 1st April to 31st March), no tax will be deducted on producing a declaration to the effect in the prescribed Form (in duplicate) duly signed by the depositor at the beginning of each financial year.
12. Tax to be deducted will be determined after clubbing all deposits a person have in his/her capacity as the first named depositor.

UNSECURED FIXED DEPOSIT RECEIPTS:

13. Unsecured Deposits will be accepted in joint name not exceeding THREE. The First depositor will be regarded as the benefit owner of the Deposit and will be treated as the payee for the purpose of deducting tax U/s 194A of the Income Tax Act, 1961.
14. All Correspondence in such deposits will be address to the person whose name appears first on the unsecured deposit receipt. All cheque/warrants for the payment of principal amount will be drawn in favour of the person(s) opted in the application from. Any discharge given by such persons for payment of interest and the principal amount shall be valid and binding on all the joint depositor. No subsequent change in the order of names of depositor/s or replacement of the joint depositors/ will be accepted.
15. In case of instruction on any matters (except re-payment as opted in the application for overleaf), relating to this fixed deposit are to be given, application in that behalf should be signed by all the joint holders and not by any one of them. The Company shall not act upon instruction of any one of them and they shall not be binding to the company.
16. Deposit Receipt will be forwarded by Registered Post at the address of the first applicant given in the Applicant Form.
17. In case deposits made in joint names, all correspondence/payment of interest and refund will be in favour of the first named depositor only.
18. In the event of loss, destruction or mutilation of the Fixed Deposit Receipt, the Company may, at its sole discretion, issue a duplicate receipt, subject to compliance with such terms and conditions, including indemnity from the depositor(s) as the Company may require. All expenses in this connection will be borne by the depositor(s).



19. Deposit receipts are neither negotiable nor transferable. However, the Company may, at its sole discretion permit the addition of one name of the Deposit Receipt under certain circumstances and subject to such terms and conditions as it may deem fit.
20. The Company will take approximately Twenty one days to issue Deposit Receipts.

RENEWAL / REPAYMENT OF DEPOSITS

21. The deposit receipt duly discharged on a revenue stamp should be sent to the Company at its Registered Office at Bombay at 30 days before the date of maturity, to enable the Company to renew/refund the deposit on the due date. No renewals will be done after expiry of a period of 3 months from the date of maturity. Deposits may be renewed on the basis of fresh application but solely at the discretion of the Company.
22. NO PART RENEWAL/REFUND will be permitted. No change in the order of depositors will be allowed.
23. Fixed deposits will be repaid only on maturity. However, the Company may, at its sole discretion, permit premature refund. In such cases, the rate of interest payable on such deposits will be reduced by such percentage as prescribed under the Companies (Acceptance of Deposits) Rules, 2014. Excess interest paid, if any, will be recovered from the principal amount at the time of repayment. It is clarified that no interest will be paid on premature withdrawal of deposits before a period of six months.
24. Repayment of fixed deposits will be made by account payee cheques drawn on Company's bankers and payable at per at all its branches in India. Refund cheques will be dispatched by ordinary post. However, cheques of ₹ 10,000/- and above will be sent by Registered Post. Where the due date for the payment falls on Sunday / Holiday, the payment will be made on the next working day.
25. In event of death of the first depositor, the repayment of deposit and payment of interest will be made to the person first in order of the heirs and/or legal representatives of the deceased.
26. In the event of death of sole depositor, the fixed deposit amount together with interest due thereon, will be paid to the nominee, if any, stated in the application, on proof of identity or to the legal representative(s) of the deceased on production of proper legal representation such as Probate of the Will, Succession Certificate or Letters of Administration granted by a Court of Competent Jurisdiction.

NOMINATION

27. Nomination facility may be availed only by individuals applying singly Minors may also be nominated. However the applicant should appoint a guardian other than himself. In the event of death of the deposit holder, the Company will deal with the guardian, till the minor attains majority. The nominee must be a Resident Indian Only. An NRI cannot be nominated. If the nominee pre-deceases the deposit holder, he applicant can, on production of death certificate, substitute the name of the nominee and guardian.
28. The company will not recognize any lien on or assignment of Unsecured Fixed Deposit and/or interest thereon.
29. The Company reserves the right, subject to the provision of the companies (Acceptance of Fixed Deposits) Rules, 2014 as amended from time to time.
 - (a) To accepted deposited only for such period as it may decided from time to time.
 - (b) To reject any application for a fresh deposit or for renewal without assigning any reason.
 - (c) To repay deposits prematurely before the due date.
30. Deposit will be subject to the Companies (Acceptance of Deposit) Rules, 2014 as amended from time to time and any other regulation prescribed by the Central Government, the Reserve Bank of India, or any other statutory authority.
31. In case Deposit is made under Power of Attorney, the relevant Power of Attorney must be lodged with the company at the time of Application.



In case of loss refund/interest cheque, duplicate will be issued only after 4 months on production of an indemnity bond duly signed by all depositors. All expenses in this connection will be borne by the depositor(s).

32. The Company reserves the right to commence/discontinue at any time acceptance of deposits and to alter or amend any of the terms and conditions mentioned hereinabove without assigning any reasons.
33. All complaints/ grievances may be sent to Stakeholder Relation Committee.
34. Unsecured Fixed Deposits accepted are subjected to Mumbai Jurisdiction.

g. Proposed Schedule

This Scheme is applicable on the date on which the members of the company will approve the same. The circular issued under this scheme is valid until expiry of the six months from the date of closure of Financial Year in which it is issued or until the date on which the financial statement is laid before the company in Annual General Meeting or, where the annual general meeting for any year has not been held, the latest day on which that meeting should have been held in accordance with the provision of the Act, whichever is earlier.

h. Object of raising the deposit

To meet financial requirement for the running the business of the company.

i. Credit rating obtained:

Name of the Credit Rating Agencies Rating obtained: CREDIT ANALYSIS & RESEARCH LTD. Rating : BBB - (FD)
Meaning of the rating obtained: Instruments with this rating are considered to have moderate degree of safety regarding timely servicing of financial obligations. Such instruments carry moderate credit risk. Date on which rating was obtained: 01/07/2015

j. Extent of deposit insurance:

The Company will obtain cover for the unsecured deposit and interest due thereon. The deposit insurance contract shall provide in case the company defaults repayment of Principal amount and interest thereon, the depositor shall be entitled to the repayment Principal amount and interest thereon, in case of any deposit and interest not exceeding rupees Twenty Thousand, the deposit insurance contract provides for payment of the full amount of deposit and interest and in the case of any deposit and interest thereon in excess of rupees Twenty Thousand, the deposit insurance covers for payment of upto Rupees Twenty Thousand for each depositor.

The same terms and conditions including rate of interest are also applicable to Promoter Directors and key Managerial personnel.

None of the Directors and Key Managerial Personnel of the Company or their respective relatives are in any way concerned or interested, financially or otherwise, in the aforesaid resolution.

By Order of the Board
For Damodar Industries Limited

Sd/-
Subodh Kumar Soni
Company Secretary

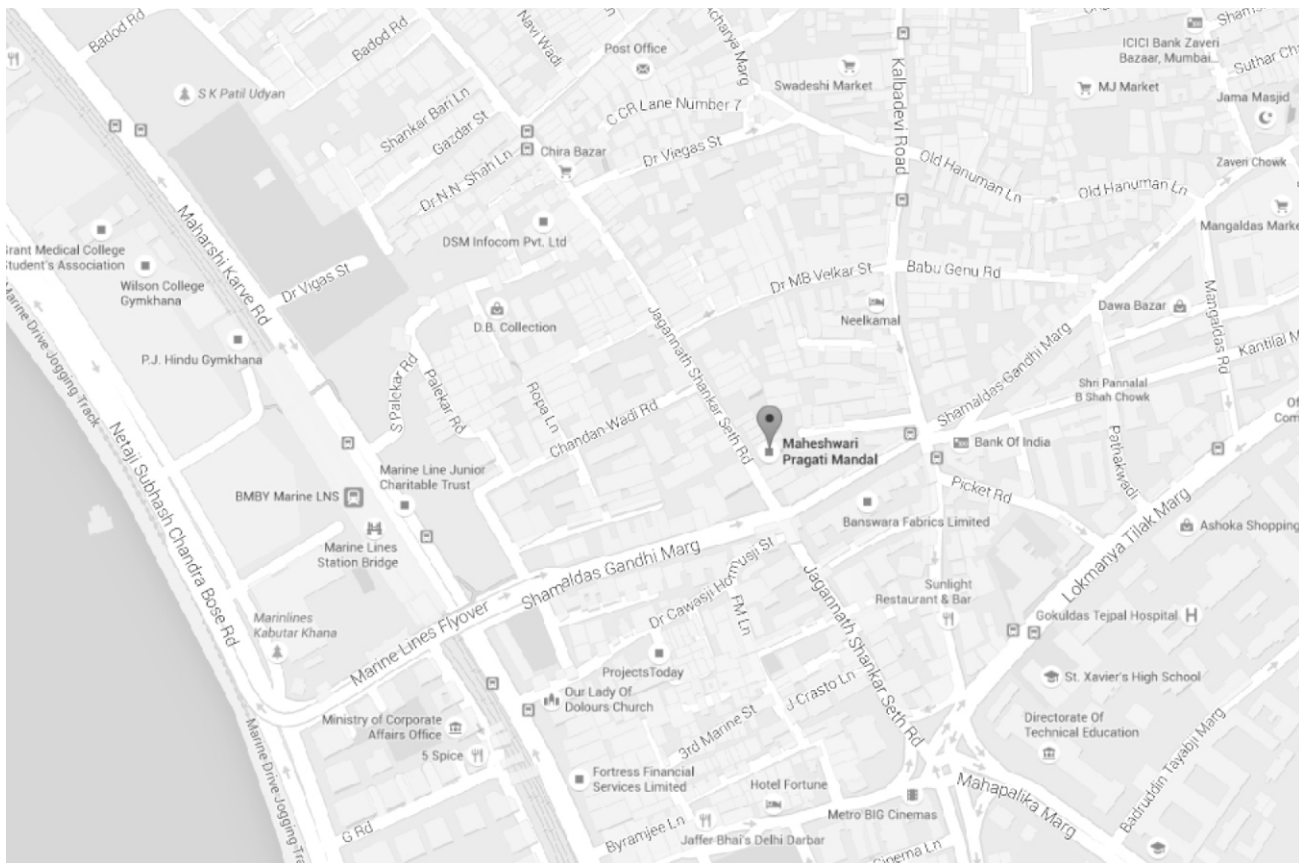
Place: Mumbai
Dated: May 27, 2016



**DETAILS OF DIRECTORS SEEKING APPOINTMENT/ RE-APPOINTMENT AT THE
28th ANNUAL GENERAL MEETING
(Pursuant to Regulations 17 of the SEBI (LODR) Regulations, 2015)**

Name of the Director	Mr. Arunkumar Biyani
Date of Birth	20.01.1956
Nationality	Indian
Date of appointment on Board	09.02.1992
Qualification	B.Com.
Expertise in specific functional areas	Financial Management & Project Advisory & Financing and working Capital Arrangements
Directorships held other companies	Panna Yarn Pvt. Ltd.
Member of Committees of the Board	<ul style="list-style-type: none"> • Audit Committee • Stake holders Relationship Committee • Risk Management Committee • CSR Committee
Member of committees in other Companies	Nil
Shares held in the company	1325000

Route map for the venue of the 28th Annual General Meeting





BOARD'S REPORT

Dear Shareholders,

Your Directors have great pleasure in presenting the 28th Annual Report on the Operations of the Company together with audited statement of accounts for the year ended March 31, 2016.

FINANCIAL RESULTS – AN OVERVIEW:

Members would be happy to note that your company has had a successful year of operation, which resulted in an after tax profit of ₹1039.41 Lacs.

(₹ In Lacs)

Particulars	2015-16	2014-15
Sales & Other Income	62136.80	59334.01
Profit before Depreciation & Tax	2809.94	3056.89
Depreciation	1277.97	1249.55
Profit before Tax	1531.97	1807.34
Provision for Taxation including Deferred Taxes	492.56	617.57
Profit after Tax	1039.41	1189.77
Profit brought forward from previous year	4295.49	3595.95
Profit available for appropriation	5334.91	4785.72
Appropriation		
Transfer to General Reserve	422.52	200.00
Interim Dividend @ 15%	166.89	133.51
Proposed Final Dividend @ 12 %	133.51	89.00
Corporate Dividend Tax	61.15	44.49
Profit carried to Balance Sheet	4,550.84	4295.49

BUSINESS PERFORMANCE:

The year witnessed good performance with all-round growth from Domestic and overseas sales. Your company registered sales growth of 4.7% to ₹ 620.94 Cr. from ₹ 593.04 Cr. in the previous year. The growth was achieved at a time when the overall textile market declined in the current scenario. Company's existing product portfolio was praiseworthy as they improved their market shares both domestically and globally. Total Export Turnover was ₹347 Cr. or approx 56% of revenues in 2015-16.

DIVIDEND:

The Board, in its meeting held on February 2, 2016, declared an interim dividend of ₹1.50 per equity shares. Further, The Board, in its meeting held on May 27, 2016 has recommended a final dividend of ₹1.20 per equity shares for the financial year ended March 31, 2016. The proposal is subject to the approval of shareholders at the ensuing Annual General Meeting to be held on August 20, 2016. Together with the Interim dividend of ₹1.50/- per share, total dividend for the financial year ended March 31, 2016 works out to be ₹ 2.70/- per equity share of ₹ 10/- each. The total dividend pay out (including dividend distribution tax) for the current year is ₹ 300.40 Lacs. as against ₹ 222.52 Lacs. in the previous year. The Company have paid Dividend Distribution Tax of ₹ 61.15 Lacs for the year March 31, 2016.

BONUS SHARE:

The Company has allotted 2225162 fully paid up equity shares of face value ₹ 10 in September 2015 to shareholders of the Company in proportion of 1:4 and consequently, the number of issued and fully paid equity shares increased from 8900650 to 11258112.

**TRANSFER TO RESERVES:**

The Company proposes to transfer ₹ 422.52 Lacs to the General Reserve out of the amount available for appropriations and an amount of ₹ 4550.84 Lacs is proposed to be retained in the Profit and Loss Account.

RESERVE AND SURPLUS:

Reserves and Surplus stood at to ₹ 7741.78 Lacs as at March 31, 2016 compared to ₹ 7286.43 Lacs as at March 31, 2015. The increase was due to retained earnings.

BOARD MEETINGS:

The Board of Directors duly met 8 times during the financial year from 1st April, 2015 to 31st March, 2016. The dates on which the meetings were held are as follows:

May 27, 2015, August 04, 2015, August 07, 2015 September 8, 2015 October 30, 2015, November 8, 2015, February 2, 2016 and February 9, 2016.

POLICY ON DIRECTORS' APPOINTMENT AND REMUNERATION:

The current policy is to have an appropriate mix of executive and independent directors. On March 31, 2016 the Board consists of seven members, three of whom are executive directors or whole Time Director and four are independent directors.

The policy of the Company on directors' appointment and remuneration including criteria for determining qualification, positive attributes independence of director and other matters as required under sub-section (3) of Section 178 of the Companies Act, 2013 is available on our website http://damodargroup.com/pdf/DIL_policies.pdf. There has been no change in the policy since the last fiscal year. We affirm that remuneration paid to directors is as per the terms laid out in the nomination and remuneration policy of the company.

DECLARATION BY INDEPENDENT DIRECTOR(S):

The Company has received necessary declaration from each independent director under section 149 (7) of the Companies Act, 2013, that he/she meet the criteria of independence laid down in Section 149 (6) of the Companies Act, 2013 and Regulation 25 of SEBI (Listing Obligations and Disclosure requirements) Regulations, 2015.

BOARD EVALUATION:

Pursuant to the provisions of Companies Act, 2013 and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board has carried out annual performance evaluation of its own performance, the directors individually as well the evaluation of the working of its Audit, Nomination & Remuneration and Stakeholder Relationship committee. The manner in which the evaluation has been carried out has been explained in Corporate Governance Report.

FAMILIARIATION PROGRAMME FOR INDEPENDENT DIRECTORS:

All new independent directors inducted into the Board attend an orientation programme. The Details of training and familiarisation programme are provided in the corporate governance Report and also available on our website http://damodargroup.com/pdf/DIL_policies.pdf

CODE OF CONDUCT FOR THE PREVENTION OF INSIDER TRADING:

The Board of Directors has adopted the Insider Trading Policy in accordance with the requirement of SEBI (Prohibition of Insider Trading) Regulations, 2015 and the Insider Trading Policy of the Company covering code of practices and procedures for fair disclosure of unpublished price sensitive information and code of conduct for prevention of insider trading is available on our website <http://damodargroup.com/investors/code-conduct.php>

**LISTING AGREEMENT:**

The Securities and Exchange Board of India on September 2, 2015 issued SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the said Regulation were effect from December 1, 2015. All listed entities were required to enter into the Listing Agreement within six months from the effective date. The Company entered into Listing Agreement with BSE Limited during December, 2015.

POLICIES:

The SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 mandated the formulation of certain policies for all listed Companies. All our corporate governance policies are available on our website www.damodargroup.com. All our corporate policies are reviewed periodically by the Board and undated based on need and new compliance requirement.

In addition to its Code of Conduct and Ethics, key policies that have adopted by the Company are as follows:

- **Nomination and Remuneration Policy:** The policy formulates the criteria for determining qualification competencies, positive attributes and independence of a director and also criteria for determining the remuneration of the directors' key managerial personnel and other employees.
- **Related Party Transaction Policy:** The Policy regulated all transaction between the Company and its related party.
- **Corporate Social Responsibility Policy:** The Policy outlines the Company strategy to bring about a positive impact on society through programme relating to hunger, education healthcare and environment.
- **Policy on Material Subsidiaries:** The policy used to determine the material subsidiaries and material non listed Indian subsidiaries of the Company.
- **Whistleblower Policy :** The Company adopted the whistleblower mechanism for director and employee to report concerns about unethical behaviour, actual or suspended fraud , violation of Company rules of other matters or activity on account of which the interest of the company affected.
- **Insider Trading Policy:** The policy provides the framework in dealing with securities of the Company.

CHANGE IN NATURE OF BUSINESS, IF ANY:

During the year, there was no changes in the nature of business of the Company

DIRECTORS AND KEY MANAGERIAL PERSONNEL CESSATION:

There is no director and Key Managerial personnel had resigned from the services of the Company.

APPOINTMENT:

Mr. Arunkumar Biyani - Retiring Director:

As per the provisions of Companies Act, 2013 Mr. Arunkumar Biyani shall retire by rotation at the forthcoming Annual General Meeting of the Company and being eligible, offers himself for re-appointment. The Board is pleased to recommend their re-appointment.

DIRECTOR'S RESPONSIBILITY STATEMENT:

In terms of Section 134(3) of the Companies Act, 2013, the Directors would like to state:

- a) that in the preparation of the annual financial statements for the year ended March 31, 2016, the applicable accounting standards have been followed along with proper explanation relating to material departures, if any;



- (b) that such accounting policies as mentioned in the Notes to the Financial Statements have been selected and applied consistently and judgment and estimates have been made that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2016 and of the profit of the Company for the year ended on that date;
- (c) that proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- (d) that the annual financial statements have been prepared on a going concern basis;
- (e) that proper internal financial controls were in place and that the financial controls were adequate and were operating effectively
- (f) that systems to ensure compliance with the provisions of all applicable laws were in place and were adequate and operating effectively.

COMMITTEE OF THE BOARD:

The Board has five committees, the Audit committee, the Nomination and Remuneration committee, the Stake holders Relationship Committee, the Corporate Social Responsibility Committee and the Risk Management Committee. The detailed note on the composition of the Board and its committees is provided in the corporate Governance report section of this Annual Report.

AUDIT OBSERVATIONS:

Auditors' observations are suitably explained in notes to the Accounts and are self-explanatory.

AUDITORS:**i) Statutory Auditors:**

Your Company's Auditors, M/s. Jitendra Mishra & Co., Chartered Accountants, were appointed as the Statutory Auditors at the 27th Annual General Meeting for a term of 5 years. Their appointment is to be ratified by the shareholders under Section 139 of the Companies Act, 2013 at the ensuing Annual General Meeting.

The Statutory Auditor's Report does not contain any qualification, reservation or adverse remark.

ii) Cost Auditor:

Your Company's Cost Accountant, M/s. Dilip M. Bathija, was appointed by the Board of Directors at its meeting held on May 27, 2015 to audit the Cost Accounting records, as may be applicable to the Company for the financial year 2015-16 and their remuneration has been approved at the previous Annual General Meeting.

iii) Secretarial Auditor:

Pursuant to the provisions of Section 204 of the Companies Act 2013, and the Companies (Appointment and Remuneration of Managerial Personnel) Rules 2014, the Company has appointed M/s. Pramod Jain & Co., Company Secretaries, as its Secretarial Auditor to undertake the Secretarial Audit for the financial year 2015-16. The Secretarial Audit Report certified by our Secretarial Auditors, in the specified form MR-3 is annexed herewith and forms part of this report. **(Annexure-A)**

iv) Internal Auditor:

As per requirements of Section 138(1) of the Companies Act, 2013 read with rule 13 of the Companies (Accounts) Rules, 2014, the Board of Directors of the Company appointed M/s Shailendra Jain & Associates,



Chartered Accountants as Internal Auditor of the Company to conduct Internal Audit of business processes, financial reporting controls, compliance with applicable laws, regulations etc.

FIXED DEPOSITS:

Details relating to Fixed Deposits, covered under Chapter V of the Act, as under

- | | |
|---|-------------------|
| a. Accepted during the year | : ₹12,67,80,000/- |
| b. Remained unpaid or unclaimed as at the end of the year | : ₹3,77,000/- |
| c. Whether there has been any default in repayment of deposits or payment of interest thereon during the year | : Nil |

SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS:

There are no significant material orders passed by the Regulators/Courts which would impact the going concern status of the Company and its future operations.

TRANSFER OF AMOUNTS TO INVESTOR EDUCATION AND PROTECTION FUND:

Pursuant to the provisions of Section 124 and 125 of the Companies Act, 2013, relevant amounts which remained unpaid or unclaimed for a period of seven years have been transferred by the Company, from time to time on due dates, to the Investor Education and Protection Fund.

Pursuant to the provisions of Investor Education and Protection Fund (Uploading of information regarding unpaid and unclaimed amounts lying with companies) Rules, 2012, the Company has uploaded the details of unpaid and unclaimed amounts lying with the Company as on August 7, 2015 (date of last Annual General Meeting) on the Company's website (www.damodargroup.com), as also on the Ministry of Corporate Affairs' website.

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS:

Details of Loans, Guarantees and Investments covered under the provisions of Section 186 of the Companies Act, 2013 are given in the notes to the Financial Statements.

MANAGEMENT DISCUSSION AND ANALYSIS:

Management's Discussion and Analysis for the year under review, as stipulated under Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, is presented in a separate section forming part of the Annual Report.

VIGIL MECHANISM (Whistle Blower Policy):

In pursuant to the provisions of section 177(9) & (10) of the Companies Act, 2013, a Vigil Mechanism for directors and employees to report genuine concerns has been established. The Vigil Mechanism Policy has been uploaded on the website of the Company at http://damodargroup.com/pdf/DIL_Vigil_Mechanism_Policy.pdf

PREVENTION OF SEXUAL HARASSMENT AT WORKPLACE:

Your Company is committed to provide a work environment which ensures that every woman employee is treated with dignity, respect and equality. There is zero-tolerance towards sexual harassment and any act of sexual harassment invites serious disciplinary action.

The Company has established a policy as per under Section 22 of Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 against Sexual Harassment for its employees. The policy allows any employee to freely report any such act and prompt action will be taken thereon. The Policy lays down severe punishment for any such act. Further, your Directors state that during the year under review, there were no cases of sexual harassment reported to the Company.

**MATERIAL CHANGES FROM END OF FINANCIAL YEAR TILL DATE OF REPORT:**

There are no material changes and commitments, affecting the financial position of the Company which has occurred between the end of the financial year of the Company to which the financial statements relate and the date of the report other than those disclosed in the financial statements.

CORPORATE GOVERNANCE:

The Company has adopted the best possible Corporate Governance norms and it has been our endeavour to comply and upgrade to the changing norms.

A separate section on corporate governance and a certificate from the Practicing Company Secretary regarding compliance of conditions of Corporate Governance as stipulated under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In terms Schedule (V)(D) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, a certificate of the Managing Director inter alia, confirming the correctness of the financial statements, adequacy of the internal control measures and reporting to matters to the Audit Committee in terms of the said Clause, is also enclosed as a part of this Report.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION & FOREIGN EXCHANGE EARNINGS AND OUTGO:

The information required under section 134(3)(m) of the Companies Act, 2013 read with Rule 8 of the Companies (Accounts) Rules, 2014, is given in the **Annexure-B** to this report.

EXTRACT OF ANNUAL RETURN:

The details forming part of the extract of the Annual Return in Form MGT-9 is annexed herewith as **Annexure-C**.

CORPORATE SOCIAL RESPONSIBILITY (CSR):

Corporate Social Responsibility is the Companies intent to make a positive difference to the society. As per Companies Act, 2013 which requires Companies contribute some part of its profits towards the CSR activities. we have adopted Corporate Social Responsibility as a strategic tool for sustainable growth. With the CSR Vision, Build a powerful partnership Society for Sustainable Development and to improve the quality of life of the communities we serve through long term stakeholders' value creation. We are committed to operate our business with emphasis on CSR in all areas of our operation. The Corporate Social Responsibility Policy enumerating the CSSR activities to be undertaken by the Company, in accordance with Schedule VII to the Companies Act, 2013 was recommended to the Board and the Board adopted the same.

The said policy was also available on the website http://damodargroup.com/pdf/DIL_CSR_Policy.pdf. The Annual Report under CSR activities is annexed to the report as **Annexure D**.

PARTICULARS OF EMPLOYEES AND RELATED DISCLOSURES:

The prescribed particulars of Employee required under section 197 read with Rule 5 of the Companies (Appointment and remuneration of Managerial Personnel) Rules, 2014 is attached as **Annexure-E** as form the part of Board's report.

RELATED PARTY TRANSACTIONS:

Related party transactions that were entered during the financial year were on an arm's length basis and were in the ordinary course of business. There were no materially significant related party transactions with the Company's Promoters, Directors, Management or their relatives, which could have had a potential conflict with the interests of the Company. Transactions with related parties entered by the Company in the normal course of business are periodically placed before the Audit Committee and the particulars of contracts entered during the year as per Form AOC-2 is enclosed as **Annexure-F**.



The Board of Directors of the Company has, on the recommendation of the Audit Committee, adopted a policy to regulate transactions between the Company and its Related Parties, in compliance with the applicable provisions of the Companies Act 2013, the Rules there under and the Listing Regulations. This Policy was considered and approved by the Board has been uploaded on the website of the Company at http://damodargroup.com/pdf/DIL_RPT_Policy.pdf

DEVELOPMENT AND IMPLEMENTATION OF A RISK MANAGEMENT POLICY:

The Company has been addressing various risks impacting the Company and the policy of the Company on risk management is provided elsewhere in this Annual Report in Management Discussion and Analysis.

INTERNAL CONTROL SYSTEM AND AUDIT:

In terms of Section 134 of the Companies Act 2013 and provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has an Internal Control System, commensurate with the size, scale and complexity of its operations. To maintain its objectivity and independence, the Internal Auditors report to the Chairman of the Audit Committee of the Board.

The Internal Auditors monitor and evaluate the efficacy and adequacy of internal control system in the Company, its compliance with operating systems, accounting procedures and policies at all locations of the Company. Based on the report of internal audit function, process owners undertake corrective action in their respective areas and thereby strengthen the controls. Significant audit observations and corrective actions thereon are presented to the Audit Committee on a regular basis.

M/s. Shailendra Jain & Associates, Chartered Accountants, acts as the Internal Auditor of the Company under Section 138 of the Companies Act, 2013.

ACKNOWLEDGMENT:

Your Directors would like to acknowledge and place on record their sincere appreciation of all stakeholders – shareholders, bankers, dealers, vendors and other business partners for the excellent support received from them during the year under review. Your Directors recognise and appreciate the efforts and hard work of all the employees of the Company and their continued contribution to its progress.

For and on behalf of the Board

Sd/-

**Arunkumar Biyani
Chairman**

Place: Mumbai
Date: May 27, 2016

**Annexure – A****Form MR-3
SECRETARIAL AUDIT REPORT**

[Pursuant to section 204(1) of the Companies Act, 2013 and
Rule 9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]

To
The Members of
M/s. Damodar Industries Limited

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **M/s. Damodar Industries Limited** (hereinafter called "the Company"). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on our verification of the Company's Books, Papers, Minute Books, Forms and Returns filed and other Records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the company has, during the financial year commencing from April 1, 2015 and ended March 31, 2016, complied with the statutory provisions listed hereunder and also that the Company has proper Board process and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter :

1. We have examined the books, papers, minute books, forms and returns filed and other records maintained by **M/s. Damodar Industries Limited** ("The Company") for the financial year ended on 31st March, 2016, according to the provisions of:
 - i. The Companies Act, 2013 (the Act) and the rules made thereunder.
 - ii. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the Rules made thereunder;
 - iii. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
 - iv. Foreign Exchange Management Act, 1999 and the Rules and Regulations made thereunder to the extent of Foreign Direct Investment (FDI) and Overseas Direct Investment and External Commercial Borrowings;
 - v. The following regulations and guidelines prescribed under the Securities and Exchange Board of India Act, 1992('SEBI Act'):
 - a. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;
 - b. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - c. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993, regarding the Companies Act and dealing with client;
 - d. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
 - vi. Other laws applicable to the Company.
2. Provisions of the following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 (SEBI Act) were not applicable to the Company under the financial year under report:
 - i. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009;
 - ii. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998;
 - iii. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008
 - iv. The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999;



3. We have also examined compliance with the applicable clauses of the following:
 - i. Secretarial Standards issued by The Institute of Company Secretaries of India.
 - ii. The Listing Agreements entered into by the Company with the BSE Limited;
4. During the financial year under report, the Company has complied with the provisions of the Companies Act, 2013 and the Rules, Regulations, Guidelines, Standards, etc., mentioned above subject to the following observations ;

OBSERVATIONS:

- (a) As per the information and explanations provided by the Company, its officers, agents and authorised representatives during the conduct of secretarial audit, we report that the provisions of the Foreign Exchange Management Act, 1999 and the Rules and Regulations made thereunder to the extent of:
 - (i) External Commercial Borrowings were not attracted to the Company under the financial year under report;
 - (ii) Foreign Direct Investment (FDI) was not attracted to the company under the financial year under report;
 - (iii) Overseas Direct Investment by Residents in Joint Venture / Wholly Owned Subsidiary abroad was not attracted to the company under the financial year under report.
 - (b) As per the information and explanations provided by the company, its officers, agents and authorised representatives during the conduct of Secretarial Audit, we report that the Company has not made any GDRs/ADRs or any Commercial Instrument under the financial year under report.
5. We have relied on the information and representation made by the Company and its Officers for systems and mechanism formed by the Company for compliances under other applicable Acts, Laws, and Regulations to the Company.
 6. We further report that:
 - (a) The Board of Directors of the Company is constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the year under review were carried out in compliance with the provisions of the Companies Act, 2013.
 - (b) Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation of the meeting.
 - (c) Company has complied with Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 for Bonus Issue except Regulation No.95(1).
 - (d) Majority decision is carried through while the dissenting members' views, if any, are captured and recorded as part of the minutes.
 7. We further report that there are adequate systems and processes in the Company with the size and operation of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

**For Pramod Jain & Co.
Company Secretaries**

Sd/-

(Pramod Kumar Jain)

Proprietor

Place : Indore
Date : May 27, 2016

**Membership No. - FCS-6711
CP No: 11043**



Annexure – B

Conservation of energy, research and Development, Technology absorption, foreign exchange earnings and outgo. (Particulars pursuant to the Companies (Account) Rules, 2014

Conservation Of Energy

The nature of the Company's Operation entails a very High Level of Energy Consumption. However, adequate measures have been taken to conserve energy. Total energy consumption and energy consumption per unit of production:

Particulars	2015-16	2014-15
[A] Power and fuel consumption		
1. Electricity		
A) Purchased unit	36025490	38369010
Amount (₹ '000)	153404505	171846203
Rate/Unit (₹)	4.26	4.48
B) Own Generation		
i) Through Diesel Generator Unit	32752	34120
ii) Unit/Liter of Diesel Oil	4	4
iii) Fuel cost / unit (₹)	12.20	14.82
[B] Electricity units Consumption in		
Production of Yarn per KG. (Unit/Kg)	2.42	2.22

RESEARCH AND DEVELOPMENT

- a. Specific areas in which R & D was carried out by the Company

The Company is actively engaged in product up gradation design development.

- b. Benefits derived as a result of the above R & D

Improved product designs resulted in higher value added products and better realisations.

- c. Future plan of action

Emphasis on the above activities is the on going exercise.

- d. Expenditure on R & D

Since the expenditure incurred on research and development activities were not substantial, no separate account for the same were being maintained.

TECHNOLOGY ABSORPTION, ADOPTION AND INNOVATION

Since the Company's products are being developed by an in-house R & D team, no further information under this head is required to be given.

FOREIGN EXCHANGE EARNINGS AND OUTGO

- a. Initiatives taken to increase exports and exports plans

Your Company has been constantly promoting new products and developing new customers around the world. It is also taking part in various trade fairs to develop export business.

- b. Development of new export markets for synthetic yarn.

Your Company is consistently exploring possibilities of exporting its products to new markets. This is an on going process.

- c. Total Foreign Exchange Earnings and outgo

(₹ In Lacs)

Particulars	2015-16	2014-15
Foreign Exchange outgo (used)	347.51	409.17
Earned (FOB Value of Export goods)	32852.99	27954.97



Annexure-C

Form No. MGT-9
EXTRACT OF ANNUAL RETURN
as on the financial year ended on March 31, 2016

[Pursuant to section 92(3) of the Companies Act, 2013 and Rule 12(1) of the Companies
(Management and Administration) Rules, 2014]

I.	REGISTRATION AND OTHER DETAILS	
i)	CIN	L17110MH1987PLC045575
ii)	Registration Date	11.12.1987
iii)	Name of the Company	Damodar Industries Limited
iv)	Category / Sub-Category of the Company	Public Company / Limited by shares
v)	Address of the registered office	A1/202, Centre point, 243-A, N. M. Joshi Marg, Lower Parel (E), Mumbai – 400 013 Phone No. 022-66610301/2 Fax No. 022- 66610308 Email ID – cs@damodargroup.com www.damodargroup.com
vi)	Whether listed company	Yes
vii)	Name, Address and Contact details of Registrar and Transfer Agent, if any	Link Intime India Pvt. Limited, C-13, Pannalal Silk Mills Compound, L.B.S. Marg, Bhandup (W), Mumbai – 400078. Tel. No.: 022-25946970 –78, Fax No. 022-25946969 E-mail: rnt.helpdesk@linkintime.co.in Website: www.linkintime.com
II.	PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY	As per Attachment A
III.	PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES	N.A.
IV.	SHARE HOLDING PATTERN (EQUITY SHARE CAPITAL BREAKUP AS PERCENTAGE OF TOTAL EQUITY)	
i.	Category-wise Share Holding	As per Attachment B
ii.	Shareholding of Promoters	As per Attachment C
iii.	Change in Promoters' Shareholding	As per Attachment D
iv.	Shareholding Pattern of top ten Shareholders (other than Directors, Promoters and Holders of GDRs and ADRs)	As per Attachment E
v	Shareholding of Directors and Key Managerial Personnel	As per Attachment F
V.	INDEBTEDNESS	
	Indebtedness of the Company including interest outstanding /accrued but not due for payment	As per Attachment G
VI.	REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL	
A.	Remuneration to Managing Director, Whole-time Directors and/or Manager	As per Attachment H
B.	Remuneration to other directors	As per Attachment I
C.	Remuneration to Key Managerial Personnel other than MD/MANAGER/WTD	As per Attachment J
VII.	PENALTIES / PUNISHMENT/COMPOUNDING OF OFFENCES	As per Attachment K

Attachment: A**II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY**

All the business activities contributing 10 % or more of the total turnover of the company shall be

Sl. No.	Name and Description of main products/services	NIC Code of the Product/ service	% to total turnover of the company
1	YARN – Manufacturing of Cotton & Fancy Yarn	131	100%



Attachment : B

IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)

i) Category-wise Share Holding :

Category Code	Category of Shareholders	No. of Shares held at the beginning of the year [As on 01-April-2015]				No. of Shares held at the end of the year [As on 31-March-2016]				% Change during the year
		Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
(A)	Shareholding of Promoter and Promoter Group									
1	Indian									
(a)	Individuals/ Hindu Undivided Family	5658763	0	5658763	63.58	7090000	0	7090000	63.73	0.15
(b)	Central Government/ State Government(s)	0		0	0	0	0	0	0	0
(c)	Bodies Corporate	496000	0	496000	5.57	610000	0	610000	5.48	-0.09
(d)	Financial Institutions/ Banks	0	0	0	0	0	0	0	0	0
(e)	Any Others(Specify)	0	0	0	0	0	0	0	0	0
	Sub Total(A)(1)	6154763	0	6154763	69.15	7700000	0	7700000	69.21	0.06
2	Foreign									
a	Individuals (Non-Residents Individuals/ Foreign Individuals)	0		0		0		0		0
b	Bodies Corporate	0		0		0		0		0
c	Institutions	0		0		0		0		0
d	Qualified Foreign Investor	0		0		0		0		0
e	Any Others(Specify)									0
	Sub Total(A)(2)	0		0		0		0		0
	Total Shareholding of Promoter and Promoter Group (A)= (A)(1)+(A)(2)	6154763	0	6154763	69.15	7700000	0	7700000	69.21	0.06
(B)	Public shareholding									
1	Institutions									
(a)	Mutual Funds/ UT									
(b)	Financial Institutions / Banks	0	700	700	0.01	0	875	875	0.01	0
(c)	Central Government/ State Government(s)	0	0	0	0	0	0	0	0	0
(d)	Venture Capital Funds	0	0	0	0	0	0	0	0	0
(e)	Insurance Companies	0	0	0	0	0	0	0	0	0
(f)	Foreign Institutional Investors	0	0	0	0	0	0	0	0	0
(g)	Foreign Venture Capital Investors	0	0	0	0	0	0	0	0	0
(h)	Any Other (specify)	0	0	0	0	0	0	0	0	0
(i)	Trust	0	0	0	0	0	0	0	0	0
	Sub-Total (B)(1)	0	700	700	0.01	0	875	875	0.01	0
B 2	Non-institutions									
(a)	Bodies Corporate	229054	5400	234454	2.63	31309	6750	319840	2.87	0.24
(b)	Individuals									
I	Individuals -i. Individual shareholders holding nominal share capital up to ₹ 1 lakh	744334	304078	1048412	11.78	1014412	372142	1386554	12.46	0.68
II	ii. Individual shareholders holding nominal share capital in excess of ₹ 1 lakh.	1443371	0	1443371	16.22	1393925	0	1393925	12.53	-3.69
(c)	Any Other (specify)	0	0	0	0	0	0	0	0	0.00
(c-i)	Clearing Member	4366	0	4366	0.05	26439	0	26439	0.24	0.19
(c-ii)	Non-Resident Indians (REPAT)	14297	0	14297	0.16	22989	0	22989	0.21	0.05
(c-iii)	Non-Resident Indians (NON REPAT)	287	0	287	0	4586	0	4586	0.04	0.04
(c-iv)	Trusts	0	0	0	0	1250	0	1250	0.01	0.01
(c-v)	Hindu Undivided Family	0	0	0	0	269354	0	269354	2.42	2.42

**IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)****i) Category-wise Share Holding : (CONTD.)**

Category Code	Category of Shareholders	No. of Shares held at the beginning of the year [As on 01-April-2015]				No. of Shares held at the end of the year [As on 31-March-2016]				% Change during the year
		Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
	Sub-Total (B) (2)	2435709	309478	2745187	30.84	3046045	378892	3424937	30.78	-0.06
(B)	Total Public shareholding (B)=(B)(1)+(B)(2)	2435709	310178	2745887	30.85	3046045	379767	3425812	30.79	-0.06
(C)	Shares held by Custodians and against which Depository Receipts have been issued									
1	Promoter and Promoter Group	0	0	0	0.00	0	0	0	0.00	0.00
2	Public	0	0	0	0.00	0	0	0	0.00	0.00
	Sub-Total (C)	0	0	0	0.00	0	0	0	0.00	0.00
	GRAND TOTAL (A)+(B)+(C)	8583052	317598	8900650	100	10746045	379767	11125812	100	0.00

Attachment: C**IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)****ii. Shareholding of Promoters**

Sl. No.	Shareholder's Name	Shareholding at the beginning of the year (01.04.2015)			Shareholding at the end of the year (31.03.2016)			% change in shareholding during the year
		No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	
1	AJAY D BIYANI	1360000	15.28	0	1700000	15.28	0	0.00
2	ANIL D. BIYANI	1164300	13.08	0	1475000	13.26	0	0.18
3	ARUN KUMAR BIYANI	1053200	11.83	0	1325000	11.91	0	0.08
4	MANJU BIYANI	525450	5.90	0	670000	6.02	0	0.12
5	KANTA BIYANI	286500	3.22	0	370000	3.33	0	0.11
6	ARUN KUMAR BIYANI (HUF)	276213	3.10	0	355000	3.19	0	0.09
7	SANJU A. BIYANI	259500	2.92	0	325000	2.92	0	0.01
8	SAVITRIDEVI DAMODAR LAL BIYANI	210000	2.36	0	55000	0.49	0	-1.87
9	CSS MERCANTILE PVT LTD	203000	2.28	0	250000	2.25	0	-0.03
10	SUAM OVERSEAS PVT. LTD.	190000	2.13	0	235000	2.11	0	-0.02
11	ADITYA BIYANI	110000	1.24	0	160000	1.44	0	0.20
12	PANNA YARN PVT. LTD.	103000	1.16	0	125000	1.12	0	-0.04
13	AMAN BIYANI	90000	1.01	0	135000	1.21	0	0.20
14	DAMODARLAL BIYANI (H.U.F)	89400	1.00	0	70000	0.63	0	-0.37
15	BHAWNA A. BIYANI	60000	0.67	0	95000	0.85	0	0.18
16	AJAY D. BIYANI (HUF)	69000	0.78	0	90000	0.81	0	0.03
17	AKSHAY ANIL BIYANI	52000	0.58	0	125000	1.12	0	0.54
18	ABHISHEK A. BIYANI	50000	0.56	0	85000	0.76	0	0.20
19	PAYAL A BIYANI	3200	0.04	0	30000	0.27	0	0.23
20	RADHIKA A BIYANI	0	0.00	0	25000	0.22	0	0.22
	TOTAL	6154763	69.15	0	7700000	69.21	0	0.06



Attachment : D

IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)

i) Change in Promoters Shareholding:

Sl. No.	Name	Shareholding at the beginning of the year		Date	Increase/ (Decrease) in shareholding	Reason	Cummulative Shareholding at the end of the year	
		No. of Shares at the beginning (01/04/2015)/ end of the year (31-03-2016)	% of total shares of the Company				No. of Shares	% of total Shares
1	ARUNKUMAR BIYANI	1053200	9.47	01.04.2015				
				13.05.2015	3700	Purchase	1056900	9.50
				13.08.2015	3100	Purchase	1060000	9.53
				18.09.2015	265000	Bonus	1325000	11.91
		1325000	11.91	31.03.2016			1325000	11.91
2	ANIL D. BIYANI	1164300	10.46	01.04.2015				
				13.08.2015	15700	Purchase	1180000	10.61
				18.09.2015	295000	Bonus	1475000	13.26
		1475000	13.26	31.03.2016			1475000	13.26
3	AJAY D. BIYANI	1360000	12.22					
				18.09.2015	340000	Bonus	1700000	15.28
		1700000	15.28	31.03.2016			1700000	15.28
4	MANJU BIYANI	525450	4.72	01.04.2015				
				13.08.2015	2550	Purchase	528000	4.75
				01.09.2015	8000	Purchase	536000	4.82
				18.09.2015	134000	Bonus	670000	1.20
		670000	6.02	31.03.2016			670000	6.02
5	KANTA BIYANI	286500	2.58	01.04.2015				
				13.08.2015	5500	Purchase	292000	2.62
				01.09.2015	4000	Purchase	296000	2.66
				18.09.2015	74000	Bonus	370000	3.33
		370000	3.33	31.03.2016			370000	3.33
6	ARUN KUMAR BIYANI (HUF)	276213	2.48	01.04.2015				
				13.08.2015	3287	Purchase	279500	2.51
				24.08.2015	4000	Purchase	283500	2.55
				25.08.2015	500	Purchase	284000	2.55
				18.09.2015	71000	Bonus	355000	3.19
		355000	3.19	31.03.2016			355000	3.19
7	SANJU A. BIYANI	259500	2.33	01.04.2015				
				13.08.2015	500	Purchase	260000	2.34
				18.09.2015	65000	Bonus	325000	2.92
		325000	2.92	31.03.2016			325000	2.92
8	SAVITRIDEVI DAMODAR LAL BIYANI	210000	1.89	01.04.2015				
				13.08.2015	-2000	Sale	208000	1.87
				21.08.2015	-144000	Sale	64000	0.58
				01.09.2015	-20000	Sale	44000	0.40
				18.09.2015	11000	Bonus	55000	0.49
		55000	0.49	31.03.2016			55000	0.49

**Attachment : D****IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)****i) Change in Promoters Shareholding: (CONTD.)**

Sl. No.	Name	Shareholding at the beginning of the year		Date	Increase/ (Decrease) in shareholding	Reason	Cummulative Shareholding at the end of the year	
		No. of Shares at the beginning (01/04/2015)/ end of the year (31-03-2016)	% of total shares of the Company				No. of Shares	% of total Shares
9	CSS MERCANTILE PVT. LTD.	203000	1.82	01.04.2015				
				13.08.2015	-3000	Sale	200000	1.80
				18.09.2015	50000	Bonus	250000	2.25
10	SUAM OVERSEAS PVT. LTD.	190000	1.71	31.03.2016			250000	2.25
				01.04.2015				
				13.08.2015	-2000	Sale	188000	1.69
11	ADITYA BIYANI	110000	0.99	18.09.2015	47000	Bonus	235000	2.11
				31.03.2016			235000	2.11
				01.04.2015				
12	PANNA YARN PVT. LTD.	103000	0.93	13.08.2015	2000	Purchase	112000	1.01
				21.08.2015	16000	Transfer	128000	1.15
				18.09.2015	32000	Bonus	160000	1.44
				31.03.2016			160000	1.44
13	AMAN BIYANI	90000	0.81	31.03.2016			160000	1.44
				01.04.2015				
				25.08.2015	-3000	Sale	100000	0.90
14	DAMODARLAL BIYANI (HUF)	89400	0.80	18.09.2015	25000	Bonus	125000	1.12
				31.03.2016			125000	1.12
				01.04.2015				
15	AJAY D. BIYANI (HUF)	69000	0.62	13.08.2015	2000	Purchase	92000	0.83
				21.08.2015	16000	Transfer	108000	0.97
				18.09.2015	27000	Bonus	135000	1.21
				31.03.2016			135000	1.21
16	BHAWNA A. BIYANI	60000	0.54	31.03.2016			135000	1.21
				13.05.2015	-3700	Sale	85700	0.77
				13.08.2015	-29700	Sale	56000	0.50
17	AKSHAY ANIL BIYANI	52000	0.47	18.09.2015	14000	Bonus	70000	0.63
				31.03.2016			70000	0.63
				01.04.2015				
				13.08.2015	1500	Purchase	70500	0.63
18	AKSHAY ANIL BIYANI	52000	0.47	25.08.2015	1500	Purchase	72000	0.65
				18.09.2015	18000	Bonus	90000	0.81
				31.03.2016			90000	0.81
19	AKSHAY ANIL BIYANI	52000	0.47	01.04.2015			90000	0.81
				21.08.2015	16000	Transfer	76000	0.68
				18.09.2015	19000	Bonus	95000	0.85
20	AKSHAY ANIL BIYANI	52000	0.47	31.03.2016			95000	0.85
				01.04.2015				
				21.08.2015	48000	Transfer	100000	0.90
21	AKSHAY ANIL BIYANI	52000	0.47	18.09.2015	25000	Bonus	125000	1.12
				31.03.2016			125000	1.12



Attachment : D

IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)

i) Change in Promoters Shareholding: (CONTD.)

Sl. No.	Name	Shareholding at the beginning of the year		Date	Increase/ (Decrease) in shareholding	Reason	Cummulative Shareholding at the end of the year	
		No. of Shares at the beginning (01/04/2015)/ end of the year (31-03-2016)	% of total shares of the Company				No. of Shares	% of total Shares
18	ABHISHEK A. BIYANI	50000	0.45	01.04.2015				
				13.08.2015	2000	Purchase	52000	0.47
				21.08.2015	16000	Transfer	68000	0.61
				18.09.2015	17000	Bonus	85000	0.76
		85000	0.76	31.03.2016			85000	0.76
19	PAYAL A BIYANI	3200	0.03	01.04.2015				
				13.08.2015	800	Purchase	4000	0.04
				25.08.2015	16000	Transfer	20000	0.18
				01.09.2015	4000	Purchase	24000	0.22
				18.09.2015	6000	Bonus	30000	0.27
		30000	0.27	31.03.2016			30000	0.27
20	RADHIKA A BIYANI	0	0.00	01.04.2015				
				21.08.2015	16000	Transfer	16000	0.14
				01.09.2015	4000	Purchase	20000	0.18
				18.09.2015	5000	Bonus	25000	0.22
		25000	0.22	31.03.2016			25000	0.22



Attachment : E

IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)

iv) Shareholding Pattern of top ten Shareholders (Other than Directors, Promoters and Holders of GDRs and ADRs) :

Sl. No.	Name	Shareholding at the beginning of the year		Date	Increase/ (Decrease) in shareholding	Reason	Cummulative Shareholding at the end of the year			
		No. of Shares at the beginning (01/04/2015)/ end of the year (31-03-2016)	% of total shares of the Company				No. of Shares	% of total Shares		
1	DILIPKUMAR H. PARMAR	182500	1.64	01.04.2015						
				19.06.2016	(1631)	Sale	180869	1.63		
				10.07.2015	5000	Purchase	185869	1.67		
				24.07.2015	(9000)	Sale	176869	1.59		
				04.09.2015	4000	Purchase	180869	1.63		
				18.09.2015	45217	Bonus	226086	2.03		
				31.12.2015	1000	Sale	225086	2.00		
2	DINDAYAL BIYANI EQUITIES LTD.			12.02.2016	4000	Purchase	229086	2.06		
		229086	2.06	31.03.2016			229086	2.06		
		100000	0.8988	01.04.2015						
				18.09.2015	25000	Bonus	125000	1.12		
		125000	1.12	31.03.2016			125000	1.12		
		3	OMKARNATH DAMODAR MALPANI-HUF	100000	0.89	01.04.2015				
						18.09.2015	25000	Bonus	125000	1.12
				08.01.2016	(5000)	Sale	120000	1.08		
120000	1.08			31.03.2016			120000	1.08		
4	F L DADABHOY	75000	0.67	01.04.2015						
				18.09.2015	18750	Bonus	93750	0.84		
				30.10.2015	2250	Purchase	96000	0.86		
		96000	0.86	31.03.2016			96000	0.86		
5	THYAGARAJAN GURUMURTHY	88999	0.79	01.04.2015						
				10.07.2015	(467)	Sale	88532	0.80		
				17.07.2015	(1732)	Sale	86800	0.78		
				28.08.2015	4469	Purchase	91269	0.82		
				18.09.2015	22817	Bonus	114086	1.03		
				16.10.2015	(2086)	Sale	112000	1.01		
				11.12.2015	(3000)	Sale	109000	0.98		
				08.01.2016	(3535)	Sale	105465	0.95		
				12.02.2016	(8475)	Sale	96990	0.87		
				19.02.2016	(5172)	Sale	91818	0.83		
				18.03.2016	(4480)	Sale	87338	0.79		
				25.03.2016	(210)	Sale	87128	0.78		
		31.03.2016			87128	0.78				



Attachment : E

IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)

iv) Shareholding Pattern of top ten Shareholders (Other than Directors, Promoters and Holders of GDRs and ADRs) : (contd.)

Sl. No.	Name	Shareholding at the beginning of the year		Date	Increase/ (Decrease) in shareholding	Reason	Cummulative Shareholding at the end of the year	
		No. of Shares at the beginning (01/04/2015)/ end of the year (31-03-2016)	% of total shares of the Company				No. of Shares	% of total Shares
6	PUSHPADEVI SITARAM BIYANI	52582	0.47	01.04.2016				
				04.09.2015	1000	Purchase	53582	0.48
				18.09.2015	13395	Bonus	66977	0.60
				04.12.2015	6514	Purchase	73591	0.66
				29.01.2016	(1000)	Sale	72591	0.65
		72591	0.65	31.03.2016			72591	0.65
7	SITADEVI BIYANI	78640	0.71	01.04.2015				
				26.06.2015	(5253)	Sale	73387	0.66
				30.06.2015	(21)	Sale	73366	0.66
				03.07.2015	(5343)	Sale	68023	0.61
				18.09.2015	17005	Bonus	85028	0.76
				08.01.2016	(22000)	Sale	63028	0.57
		63028	0.57	31.03.2016			63028	0.57
8	BINA DAGA	50000	0.45	01.04.2015				
				03.07.2015	(2000)	Sale	48000	0.43
				04.08.2015	2000	Purchase	50000	0.45
				18.09.2015	12500	Bonus	62500	0.56
		62500	0.56	31.03.2016			62500	0.56
9	SUMAN RAJKUMAR DAMANI	50000	0.45	01.04.2015				
				18.09.2015	12500	Bonus	62500	0.56
				31.03.2016			62500	0.56
10	KAMALADEVI BHARADIA	100000	0.89	01.04.2015				
				21.08.2015	(10834)	Sale	89166	0.80
				28.08.2015	(89166)	Sale	0.00	0.00
				31.03.2016			0.00	0.00



Attachment : F

IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)

v) Shareholding of Directors and Key Managerial Personnel:

Sl. No.	Name	Shareholding at the beginning of the year		Date	Increase/ (Decrease) in shareholding	Reason	Cumulative Shareholding at the end of the year	
		No. of Shares at the beginning (01/04/2015)/ end of the year (31-03-2016)	% of total shares of the Company				No. of Shares	% of total Shares
1	ARUNKUMAR BIYANI	1053200	9.47	01.04.2015				
				13.05.2015	3700	Purchase	1056900	9.50
				13.08.2015	3100	Purchase	1060000	9.53
				18.09.2015	265000	Bonus	1325000	11.91
		1325000	11.91	31.03.2016			1325000	11.91
2	ANIL D. BIYANI	1164300	10.46	01.04.2015				
				13.08.2015	15700	Purchase	1180000	10.61
				18.09.2015	295000	Bonus	1475000	13.26
				31.03.2016			1475000	13.26
		1475000	13.26	31.03.2016			1475000	13.26
3	AJAY D. BIYANI	1360000	12.22					
				18.09.2015	340000	Bonus	1700000	15.28
				31.03.2016			1700000	15.28
		1700000	15.28	31.03.2016			1700000	15.28
4	GIRDHARLAL S.DAGA	260	0.00	01.04.2015				
				18.09.2019	65	Bonus	325	0.00
				31.03.2016			325	0.00
		325	0.00	31.03.2016			325	0.00
5	FARIDA BOMI JAMBUSARWALLA	78489	0.71	01.04.2015				
				07.08.2015	(6586)	Sale	71903	0.65
				18.09.2015	17975	Bonus	89878	0.81
				31.03.2016			89878	0.81
		89878	0.81	31.03.2016			89878	0.81

The following Directors / Key Managerial Personnel (KMP) did not hold any shares during financial year 2015-16.

- ASHOK KUMAR DAMANI - Director
- RAGHAVAN SRINIVAS - Director
- NIRBHAY R. BORA - KMP
- SUBODH KUMAR SONI - KMP



Attachment : G

V. INDEBTENDNESS

Indebtedness of the Company including interest outstanding/accrued but not due for payment :

(Amt. in ₹)

Particulars	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Principal Amount	167128491	74071000	51163172	292362663
Interest due but not paid	0	0	0	0
Interest accrued but not due	0	3116701	1341605	4458306
Total (i+ii+iii)	167128491	77187701	52504777	296820969
Change in Indebtedness during the financial year				
Addition	5419541	101944171	126780000	234143712
Reduction	58206710	108204192	104213277	270624179
Net Change	-52787169	-6260021	22566723	-36480467
Indebtedness at the end of the financial year				
Principal Amount	114341322	69275000	75071500	258687822
Interest due but not paid	0	0	0	0
Interest accrued but not due	0	1652680	0	1652680
Total (i+ii+iii)	114341322	70927680	75071500	260340502

Attachment : H

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

A. Remuneration to Managing Director, Whole-time Directors and/or Manager:

Sl No.	Particulars of Remuneration	Name of Managing Director/Whole Time Director			Total (Amt. in Rs)
		Ajay D. Biyani	Arunkumar Biyani	Anil D. Biyani	
1	Gross salary				
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act,1961	48,00,000	48,00,000	48,00,000	1,44,00,000
	(b) Value of perquisites u/s17(2) Income-tax Act,1961	Nil	Nil	Nil	Nil
	(c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961	Nil	Nil	Nil	Nil
2	Stock Option	Nil	Nil	Nil	Nil
3	Sweat Equity	Nil	Nil	Nil	Nil
4	Commission	2,00,000	2,00,000	2,00,000	6,00,000
5	Provident Fund Contributed by the Company	21,600	21,600	21,600	64,800
	Total (A)	50,21,600	50,21,600	50,21,600	1,50,64,800
	Ceiling as per the Act :	In compliance of Section 197 read with Schedule V of the Companies Act, 2013			

**Attachment : I****VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL****B. Remuneration to other directors:**

SI No.	Particulars of Remuneration	Name of Directors				Total (Amt. in Rs)
		Mr. Girdharlal Daga	Mr. Ashok Kumar Damani	Mr. Srinivas Raghavan	Mrs. Farida Bomi Jambusarwalla	
1.	Independent Directors					
	· Fee for attending board committee meetings	12,000	10,000	16,000	6,000	
	· Commission	Nil	Nil	Nil	Nil	
	· Others, please specify	Nil	Nil	Nil	Nil	
	Total (1)	12,000	10,000	16,000	6,000	44,000
2.	Other Non-Executive Directors	N.A.	N.A.	N.A.	N.A.	
	· Fee for attending board committee meetings					
	· Commission					
	· Others, please specify					
	Total (2)	N.A.	N.A.	N.A.	N.A.	
	Total (B)=(1+2)	12,000	10,000	16,000	6,000	44,000
	Total Managerial Remuneration (A+B)					1,51,08,800
	Ceiling as per the Act,	In compliance of Section 197 read with Schedule V of the Companies Act, 2013				

Attachment : J**VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL****C. Remuneration to Key Managerial Personnel Other than MD/MANAGER/WTD:**

SI No.	Particulars of Remuneration	Name of KMP			Total (Amt. in ₹)
		CEO	Company Secretary (Subodh Kumar Soni)	CFO (Nirbhay R. Bora)	
1	Gross salary				
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	Nil	7,57,392	7,65,024	15,22,416
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	Nil	Nil	Nil	Nil
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	Nil	Nil	Nil	Nil
2	Stock Option	Nil	Nil	Nil	Nil
3	Sweat Equity	Nil	Nil	Nil	Nil
4	Commission	Nil	Nil	Nil	Nil
	- as % of profit - others, specify...				
5	Others, please specify	Nil	Nil	Nil	Nil
	Total		7,57,392	7,65,024	15,22,416



Attachment : K

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:

Type	Section of the Companies Act	Brief Description	Details of Penalty/ Punishment/ Compounding	Authority (RD/NCLT/ COURT)	Appeal made, if any (give Details)
COMPANY					
Penalty	Nil	Nil	Nil	Nil	Nil
Penalty	Nil	Nil	Nil	Nil	Nil
Penalty	Nil	Nil	Nil	Nil	Nil
DIRECTOR					
Penalty	Nil	Nil	Nil	Nil	Nil
Punishment	Nil	Nil	Nil	Nil	Nil
Compounding	Nil	Nil	Nil	Nil	Nil
OFFICER IN					
Penalty	Nil	Nil	Nil	Nil	Nil
Punishment	Nil	Nil	Nil	Nil	Nil
Compounding	Nil	Nil	Nil	Nil	Nil

ANNEXURE - D

Annual Report on Corporate Social Responsibility (CSR) activities for the financial year 2015-16.

(₹ in lacs)

1.	A brief outline of the Company's CSR Policy including overview of projects or programs proposed to be undertaken and a reference to the web-link to the CSR Policy and projects or programs and the composition of CSR Committee.	The Company has framed a CSR Policy in compliance with the provisions of the Companies Act, 2013 and the same is placed on the Company website www.damodargroup.com and the weblink of the same is http://www.damodargroup.com/company_policies.pdf
2.	Average net profit of the Company for last three financial years	1984.15
3.	Prescribed CSR expenditure (two percent of the amount mentioned in item 2 above)	39.68
4.	Details of CSR spent during the financial year:	39.68
	Total amount to be spent for the financial year	39.68
	Amount unspent, if any	Nil
	Manner in which the amount spent during the financial year	Details given below

**DETAILS OF AMOUNT SPENT ON CSR ACTIVITIES DURING THE FINANCIAL YEAR 2015-16**

Sl No.	CSR project or activity	Sector in which the project is covered	1) Local Area or Other (2) Specify the State and district where projects or programs was undertaken	Amount Outlay (Budget) Project or Program wise (₹ in lacs)	Amount spent on the Projects or Programs Sub Heads: (1) Direct Expenditure on Projects or Programs (2) Overheads (₹ in lacs)	Cumulative Expenditure upto the reporting period i.e. FY 2014-2015 (₹ in lacs)	Amount Spent Direct or through Implementing Agency
1	Construction of Sanitation Facilities	Healthcare	Silvasa	8.91	8.91	8.91	By the Company
2	To promote Environment	Ensuring environmental sustainability, ecological balance, protection of flora and fauna, animal welfare, agroforestry, conservation of natural resources and maintaining quality of soil.	Silvasa	30.77	30.77	30.77	through Implementing Agency

RESPONSIBILITY STATEMENT

The Responsibility Statement of the Corporate Social Responsibility and Governance (CSR&G) Committee of the Board of Directors of the Company, is reproduced below:

'The implementation and monitoring of Corporate Social Responsibility (CSR) Policy, is in compliance with CSR objectives and policy of the Company.'

Sd/-
Arunkumar Biyani
Chairman, CSR Committee

Sd/-
Anil D. Biyani
Executive Director



ANNEXURE – E

Particulars of Employees pursuant to section 197 of the Companies Act, 2013 read with Rules 5 (1) of the Companies (Appointment and Remuneration of Managerial personnel) Rules, 2014

Requirement of Rule 5(1)	Details
(i) the ratio of the remuneration of each director to the median remuneration of the employees of the company for the financial year;	Directors 1. Mr. Arunkumar Biyani : 36:1 2. Mr. Ajay D. Biyani : 36:1 3. Mr. Anil D. Biyani : 36:1 4. Mr. Girdharlal S. Daga : N.A. 5. Mr. Ashok Kumar Damani : N.A. 6. Mr. Raghavan Srinivas : N.A. 7. Mrs. Farida Bomi Jambusarwalla: : N.A.
(ii) the percentage increase in remuneration of each director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year;	Directors 1. Mr. Arunkumar Biyani : 23% 2. Mr. Ajay D. Biyani : 23% 3. Mr. Anil D. Biyani : 23% 4. Mr. Girdharlal Daga : N.A. 5. Mr. Ashok Kumar Damani : N.A. 6. Mr. Raghavan Srinivas : N.A. 7. Mrs. Farida Bomi Jambusarwalla: : N.A. Key Managerial Personnel: Mr. Ajay D. Biyani : 23% Mr. Nibhay R. Bora, CFO : 16% Mr. Subodh Kumar Soni, CS : 12%
(iii) the percentage increase in the median remuneration of employees in the financial year;	10%
(iv) the number of permanent employees on the rolls of company;	685 Employees as on 31.03.2016
(v) the explanation on the relationship between average increase in remuneration and company performance;	Average increase in remuneration of all employee was 12% for the year 2015-16 which is based partly on the result of the company for the year ended 2015 and partly on the individuals employee's performance. Total Sales in year 2016 has increased by 4.7% over previous year.

(vi) Comparison of the remuneration of the KMP against the performance of the Company:

Particulars	(₹ in Lacs)
Aggregate remuneration of KMP in Financial Year 2015-16	65.44
Revenue	62094.56
Remuneration of KMPs (as % of revenue)	0.10
Profit t before Tax (PBT)	1531.97
Remuneration of KMPs (as % of PBT)	4.27



- vii) variations in the market capitalisation of the company, price earnings ratio as at the closing date of the current financial year and previous financial year and percentage increase over decrease in the market quotations of the shares of the company in comparison to the rate at which the company came out with the last public offer in case of listed companies, and in case of unlisted companies, the variations in the net worth of the company as at the close of the current financial year and previous financial year;

Sl. No	Description	
1.	Market Capitalisation – Variation	(₹ In Crores)
	Mcap at 31 March, 2016	71.54
	Mcap at 31 March, 2015	44.50
	Variation in Mcap in FY 2016 (%)	60.76
2.	Price to Earnings Ratio	
	PE as at 31 March 2016	6.88
	PE as at 31 March 2015	3.74
	Variation in PE in FY 2016 (%)	84
3.	% Increase/Decrease from last Public offer	(In ₹)
	Right Issue price per share (September 2008)	35.00
	Market Price as at 31 March 2016	64.30
	% increase from last Right Issue	83.71

Requirement of Rule 5(1)	Details
(viii) average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration;	Average salary increase of Non Managerial Employee : 12% Average salary increase of Managerial Employee : 15%
(ix) comparison of the each remuneration of the Key Managerial Personnel against the performance of the company	Average increase in remuneration of all employee was 12% for the year 2015-16 which is based partly on the result of the company for the year ended 2015 and partly on the individuals employee's performance. Total Sales in year 2016 has increased by 4.7% over previous year.
(x) the key parameters for any variable component of remuneration availed by the directors;	Component of Remuneration of directors are not variable during the particular year.
(xi) the ratio of the remuneration of the highest paid director to that of the employees who are not directors but receive remuneration in excess of the highest paid director during the year;	The Managing Director and whole Time Directors is the highest paid directors. No employee received remuneration higher than the Managing Director and Whole Time Director.
(xii) affirmation that the remuneration is as per the remuneration policy of the company.	Remuneration paid during the year ended March 31, 2016 is as per the Remuneration Policy of the Company.

Particulars of Employees pursuant to section 197 of the Companies Act, 2013 read with Rules 5 (2) and (3) of the Companies (Appointment and Remuneration of Managerial personnel) Rules, 2014 : **NIL**



ANNEXURE - F

FORM AOC - 2

(Pursuant to clause (h) of Sub-section 134 of the companies Act, 2013 and rule 8(2) of the companies (Account) Rules,2014.

This Form pertains to the disclosure of particulars of contracts / arrangements entered into by the Company with related parties referred to in Sub-section (1) of Section 188 of the Companies Act, 2013 including certain arm's length transactions under third proviso thereto.

Details of contracts or arrangements or transactions not at arm's length basis: N.A.

There were no contracts or arrangements or transactions entered in to during the year ended March 31, 2016, which were not at arm's length basis.

The details of material contracts or arrangement or transactions at arm's length basis for the year ended March 31, 2016 are as follows:

(a) Name of the Directors and Associates and Relatives:

Key Managerial Personnel :					
	Name	Designation		Name	Designation
a.	Mr. Arunkumar Biyani	Chairman & Director	k.	Mr. Akshay Biyani	Relatives
b.	Mr. Ajay D. Biyani	Managing Director	l.	Mrs. Manju Biyani	Relatives
c.	Mr. Anil D. Biyani	Whole - Time Director	m.	Mrs. Sanju Biyani	Relatives
	Associates & Relatives :		n.	Ms. Risha Biyani	Relatives
a.	M/s. CSS Mercantiles Pvt. Ltd.	Associates	o.	Mrs. Anushree Biyani	Relatives
b.	M/s. Panna Yarns Pvt. Ltd.	Associates	p.	Mrs. Payal Biyani	Relatives
c.	M/s. Shri Damodar Yarn Manufacturing Pvt.Ltd.	Associates	q.	Mrs. Bhawna Biyani	Relatives
d.	Ajay Biyani HUF	Associates	r.	Mrs. Savitridevi D. Biyani	Relatives
e.	Arun Kumar Biyani HUF	Associates	s.	Mr. Satyanarayan Biyani	Relatives
f.	M/s. Suam Overseas Pvt. Ltd.	Associates	t.	Mr. Suresh Biyani	Relatives
g.	Mrs. Kanta Biyani	Relatives	u.	Mrs. Savitridevi S. Biyani	Relatives
h.	Mr. Aman Biyani	Relatives	v.	Mr. Sunil Biyani	Relatives
i.	Mr. Aditya Biyani	Relatives	w.	Shri Damodar Foundation	Trust
j.	Mr. Abhishek Biyani	Relatives	x.	Mrs. Radhika Biyani	Relatives

b) Nature of Contracts / arrangements / transactions :

Name of the party	Nature of Transaction	Amount in ₹
Arunkumar Biyani	Interest on Unsecured Loan	270,161
	Directors Remuneration	5,000,000
	Rent	120,000
Ajay D. Biyani	Interest on Unsecured Loan	337,981
	Directors Remuneration	5,000,000
	Rent	120,000
Anil D. Biyani	Interest on Unsecured Loan	214,011
	Directors Remuneration	5,000,000
Shri Damodar Yarn Mfg Pvt. Ltd	Sales	43,124,077
	Purchases	7,340,246
	Job Work	4,063,307

**b) Nature of Contracts / arrangements / transactions : (contd.)**

Name of the party	Nature of Transaction	Amount in ₹
Suam Overseas Pvt. Ltd	Sales	223,241,350
	Purchases	284,399,556
Shri Damodar Foundation	Purchases	2,969,250
	Rent	840,000
Arunkumar Biyani HUF	Interest on FD	54,087
	Rent	120,000
Ajay D. Biyani HUF	Interest on FD	15,613
	Rent	120,000
Kanta Biyani	Interest on FD	46,563
Abhishek Biyani	Interest on FD	9,854
Akshay Biyani	Interest on FD	17,675
Manju Biyani	Interest on FD	90,885
Sanju Biyani	Interest on FD	81,789
Bhawna Biyani	Interest on FD	41,004
Reiya Biyani	Interest on FD	16,010
Risha Biyani	Interest on FD	27,992
Savitridevi Biyani	Interest on FD	171,429
Aman Biyani	Interest on FD	5,303
	Employee Remuneration	1,800,000
Aditya Biyani	Interest on FD	25,569
	Employee Remuneration	1,800,000
	Rent	120,000
Payal Biyani	Interest on FD	17,887
	Employee Remuneration	780,000
Radhika Biyani	Interest on FD	18,157
	Employee Remuneration	540,000

- c) Duration of the contracts / arrangements/transactions: FY 2015-16
- d) Salient terms of the contracts or arrangements or transactions including the value, if any:
All proposed transactions are proposed to be carried out based on business requirements of the Company and shall be in ordinary course of business and at arms' length.
- e) Date of approval by the Board: 27/05/2015, 04/08/2015, 30/10/2015 and 02/02/2016.
- f) Amount paid as advances, if any : Nil



REPORT ON CORPORATE GOVERNANCE

COMPANY'S PHILOSOPHY:

Damodar firmly believes in adhering to the established norms of the Corporate Governance Code to ensure protection of investors' interests in tandem with healthy growth of the Company and also The Company's on corporate governance mirrors its belief that transparency, fairness and accountability towards the stakeholders are the pillars of a good governance system. The Company has complied stringently with the Corporate Governance guidelines since inception. The Company complies with the Corporate Governance code as enshrined in the Listing Agreement.

The Company lays a strong emphasis on ethical corporate citizenship and establishment of good corporate culture. The Corporate Governance process and systems have gradually been strengthened over the years to ensure full compliance with regulatory disclosure requirements. The objective of an effective Corporate Governance mechanism according to a global consensus entails long term maximisation of shareholders' value. Pursuant to this objective, the Company's management and employees have manufactured and marketed products which have created long-term sustainable value for consumers, shareholders, employees, business partners, service provider, Local community, government and the economy as a whole.

The Company has always set high targets for the growth, profitability, customer satisfaction, safety and environmental performance and continues its commitment to high standards of corporate governance practices. During the year under review, the Board continued its pursuit of achieving its objectives through the adoption and monitoring of corporate strategies and prudent business plans.

1. BOARD OF DIRECTORS

(i) Composition of Board of Directors and details of other Directorships held:

The Board of Directors plays a pivotal role in ensuring good governance. The Board's role, functions and accountability are clearly defined in this regard.

The Directors of the Company possess highest personal and professional ethics, integrity and values, and are committed to representing the long term interests of the stakeholders. The basic responsibility of the Board is to provide effective governance over the Company's affairs exercising its reasonable business judgment on behalf of the Company.

The Board reviews its strength and composition from time to time to ensure that it remains aligned with the statutory as well as business requirements.

The Board of Directors is the apex body that governs the overall functioning of the Company. The Board provides and evaluates the strategic direction of the Company, management policies and their effectiveness besides ensuring that the long term interests of shareholders are being served. The Chairman, Managing Director and Whole-time Directors are assisted by the CFO/Senior Managerial personnel in overseeing functional matters of the Company.

(ii) Composition of Board

Your company endeavours to have a judicious mix of executive, non executive and independent directors, so as to have independence on the Board and separate its function of governance from that of management. Your Company also has a woman director which brings diversity on the Board.

As on 31st March, 2016, the Board comprised of 7 (Seven) Directors including more than 50% as non-executive independent directors. The Chairman of the Board is an Executive Director. The experiences of all directors have diverse expertise in the field of finance, economics, administration and management which strengthens the governance and management of the Company's affairs.

The composition of the Company's Board of Directors is in conformity with the prescribed code of Corporate Governance in term of Regulation 17 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 by the concerned Stock Exchanges. None of the Directors of the Company is a member of the Board of more than 15 companies, in terms of section 149 of the Companies Act, 2013, and a member of



more than 10 Committees or Chairman of more than 5 Committees (as specified in Regulation 26 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015).

As a part of good Corporate Governance practice, it is ensured that timely and relevant information are made available to the directors in order to contribute to the meetings and discussions effectively. The names and categories of the Directors on the Board, the number of directorships and committee positions held by them in other Public Limited Companies during the Financial Year ended March 31, 2016 are as under:

SL. No.	Name of Director	Nature of Directorship	Directorship of Other Indian Public Limited Companies	Membership of Other Companies' Committees	Chairmanship Membership of Other Companies' Committees
1.	Mr. Arun Kumar Biyani	Executive Chairman	Nil	Nil	Nil
2.	Mr. Ajay D. Biyani	Managing Director	Nil	Nil	Nil
3.	Mr. Anil D. Biyani	Executive Director	Nil	Nil	Nil
4.	Mr. Girdharlal S. Daga	Independent Non Executive Director	Nil	Nil	Nil
5.	Mr. Ashok Kumar Damani	Independent Non Executive Director	Nil	Nil	Nil
6.	Mr. Raghavan Srinivas	Independent Non Executive Director	Nil	Nil	Nil
7.	Mrs. Farida Bomi Jambusarwalla	Independent Non Executive Director	Nil	Nil	Nil

(iii) Brief Resume of Directors seeking Appointments/Re-appointments

Mr. Arunkumar Biyani, aged 59 years, is a Commerce graduate from Mumbai University and having 39 years of experience in the textile industry. Mr. Arunkumar Biyani is the key person in setting up Company's unit and driving growth. The Company has vastly gained from his deep knowledge in finance. He is the Chairman of the Company.

(iv) Board Meetings:

The Company prepares the schedule of the Board Meeting in advance to assist the Directors in scheduling their program. The agenda of the meeting is circulated to the members of the Board well in advance along with necessary papers, reports, recommendations and supporting documents, so that each Board member can actively participate on agenda items during the meeting.

During the Financial Year 2015-16, The Board met Eight (8) times on May 27, 2015, August 4, 2015, August 7, 2015, September 8, 2015, October 30, 2015, November 8, 2015, February 02, 2016 and February 09, 2016. The intervening gap between the above said Meetings was within the timelines as stipulated under the Companies Act, 2013 and SEBI (LODR) Regulations, 2015.

Attendance of each Director at Board Meetings for the year 2015-16 and last Annual General Meeting:

SL. No.	Name of Director	No. of Board Meeting held	No. of Meeting attended	Last AGM attended
1	Mr. Arun Kumar Biyani	8	8	Yes
2	Mr. Ajay D. Biyani	8	8	Yes
3	Mr. Anil D. Biyani	8	8	Yes
4	Mr. Girdharlal S. Daga	8	6	Yes
5	Mr. Ashok kumar Damani	8	5	Yes
6	Mr. Raghavan Srinivas	8	8	Yes
7	Mrs. Farida Bomi Jambusarwalla	8	3	Yes

**(v) Information Placed before Board of Directors**

The company has complied with Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 with regard to information placed before the Board of Directors.

The following items are generally tabled for information and review of the Board:-

- Annual Operating plans and budget and any updates
- Capital Budget and any update
- Quarterly results for the Company and Company annual Financial Results Financial Statements, Auditors' Report and Board's Report
- Minutes of meeting of the Board, Audit Committees, resolutions passed by circulations.
- Information on recruitment and remuneration of senior officers just below the Board level, including appointment or removal of Chief Financial Officer and the Company Secretary.
- Show cause, demand, prosecution notices and penalty notices, which are materially important.
- Fatal or serious accidents, dangerous occurrences, any material effluent or pollution problems.
- Any material default in financial obligations to and by the listed entity, or substantial non-payment for goods sold by the listed entity.
- Any issue, which involves possible public or product liability claims of substantial nature, including any judgement or order which, may have passed strictures on the conduct of the listed entity or taken an adverse view regarding another enterprise that may have negative implications on the listed entity.
- Details of any joint venture or collaboration agreement.
- Transactions that involve substantial payment towards goodwill, brand equity, or intellectual property.
- Significant labour problems and their proposed solutions. Any significant development in Human Resources/ Industrial Relations front like signing of wage agreement, implementation of Voluntary Retirement Scheme etc.
- Sale of investments, subsidiaries, assets which are material in nature and not in normal course of business.
- Quarterly details of foreign exchange exposures and the steps taken by management to limit the risks of adverse exchange rate movement, if material.
- Non-compliance of any regulatory, statutory or listing requirements and shareholders service such as non-payment of dividend, delay in share transfer etc.
- Appointment, remuneration and resignation of Director(s) and Key Managerial Personnel
- General Notices of interest to the Directors including declaration of Independent Directors at the time of appointment/annually
- Appointment of Internal Auditors, Cost Auditor and Secretarial Auditor.
- Secretarial Audit report submitted by Secretarial Auditor.
- Certificate of Statutory Compliance certifying compliance with all laws as applicable to the Company.
- Reconciliation of Share Capital Audit Report under SEBI (Depositories and Participants) Regulation, 1996.
- Dividend declaration
- Grant of loans and making investments of surplus funds
- Transactions with related parties Review of the Risk Management Policy Any other important or critical matters

**2. COMMITTEES OF THE BOARD**

Keeping in view the provision of the Companies Act, 2013 and regulation of listing Agreement and also with an objective to have a more focused attention on various facets of business, better accountability and ensuring compliance, the Board has constituted the following Committees:

- Audit Committee
- Stakeholders Relationship Committee
- Nomination and Remuneration Committee
- Corporate Social Responsibility Committee
- Risk Management Committee

Each of these Committees has been mandated to operate within a given framework.

A. Audit Committee

The Audit Committee acts as the link between the Statutory Auditors, the Internal Auditors and the Board of Directors of the Company. The terms of reference of the Audit Committee are as per the guidelines set out in Regulation 18 of SEBI (LODR) Regulations, 2015 and also specified in Section 177 of the Companies Act, 2013. The Company has a well-defined and structured internal audit control system to ensure reliability of operational and financial information, statutory/regulatory compliances and safeguard of the assets of the Company.

The composition of the Audit Committee is in compliance of Regulation 18 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. As on date, it consists of three members. The Chief Financial Officer, representatives of the statutory auditors and senior officials of the Company are invited to attend the meetings of the Audit Committee from time to time, as and when required. The Company Secretary of the Company acts as the Secretary to the Audit Committee.

As on March 31, 2016, the Audit Committee comprises of the following members of the Board:

Sr. No.	Name of the Member	Designation	Category
1.	Mr. Girdharlal S. Daga	Chairman	Independent Non-Executive Director
2.	Mr. Ashok Kumar Damani	Member	Independent Non-Executive Director
3.	Mr. Arunkumar Biyani	Member	Executive Director

The Members of the Audit Committee possess financial/accounting expertise/exposure.

During the year 2015-16 the Audit Committee met four times on the following dates:

May 27, 2015; August 04, 2015; October 30, 2015; February 02, 2016.

Attendance of the Directors in the Audit Committee Meeting:

Sr. No.	Name of the Member	No. of Meetings held	No. of meetings attended
1.	Mr. Girdharlal S. Daga	4	4
2.	Mr. Ashok Kumar Damani	4	4
3.	Mr. Arunkumar Biyani	4	4

The functions of the Committee include:

1. Oversight of the company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
2. Recommendation for appointment, remuneration and terms of appointment of auditors of the company;
3. Approval of payment to statutory auditors for any other services rendered by the statutory auditors;
4. Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the board for approval, with particular reference to:



- Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of clause (c) of sub-section 3 of section 134 of the Companies Act, 2013.
 - Changes, if any, in accounting policies and practices and reasons for the same.
 - Major accounting entries involving estimates based on the exercise of judgment by management.
 - Significant adjustments made in the financial statements arising out of audit findings.
 - Compliance with listing and other legal requirements relating to financial statements.
 - Disclosure of any related party transactions.
 - Qualifications in the draft audit report.
5. Reviewing, with the management, the quarterly financial statements before submission to the board for approval;
 6. Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter;
 7. Review and monitor the auditor's independence and performance, and effectiveness of audit process;
 8. Approval or any subsequent modification of transactions of the company with related parties;
 9. Scrutiny of inter-corporate loans and investments;
 10. Valuation of undertakings or assets of the company, wherever it is necessary;
 - a. Evaluation of internal financial controls and risk management systems;
 - b. Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
 11. Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit; Discussion with internal auditors of any significant findings and follow up there on;
 12. Reviewing the findings of any internal investigations by the internal auditors into matter where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board;
 13. Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
 14. To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
 15. To review the functioning of the Whistle Blower mechanism;
 16. Approval of appointment of CFO (i.e., the whole-time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience and background, etc. of the candidate;
 17. Carrying out any other function as is mentioned in the terms of reference of the Audit Committee.

Explanation (I): The term "related party transactions" shall have the same meaning as provided in Regulation 23 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015.

Review of information by Audit Committee

The Audit Committee shall mandatorily review the following information:

1. Management discussion and analysis of financial condition and results of operations;
2. Statement of significant related party transactions (as defined by the Audit Committee), submitted by management;



3. Management letters / letters of internal control weaknesses issued by the statutory auditors;
4. Internal audit reports relating to internal control weaknesses; and
5. The appointment, removal and terms of remuneration of the Chief internal auditor shall be subject to review by the Audit Committee.

B. STAKEHOLDERS RELATIONSHIP COMMITTEE

The SR Committee's composition and the terms of reference meet with the requirements of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The objective of the Company is to attend to the investors' complaints pertaining to transfer / transmission / demat / remat of shares, on the receipt of dividend warrant/shares certificates etc. and any other matter related thereto.

The Stakeholders Relationship Committee of the Board comprises of the Two Independent Non Executive Independent Directors and One Executive Director. The composition of the Stakeholders Relationship Committee as on March 31, 2016 is as under:

Sr. No.	Name of the Member	Designation	Category
1.	Mr. Girdharlal S. Daga	Chairman	Independent Non-Executive Director
2.	Mr. Arun Kumar Biyani	Member	Executive Director
3.	Mr. Ashok Kumar Damani	Member	Independent Non-Executive Director

During the year under review, the committee met Four times May 27, 2015; August 04, 2015; October 30, 2015; February 02, 2016. The details of attendance of the members are as follows:

Sr. No.	Name of the Member	No. of Meetings held	No. of meetings attended
1.	Mr. Girdharlal S. Daga	4	4
2.	Mr. Arun Kumar Biyani	4	4
3.	Mr. Ashok Kumar Damani	4	4

Terms of Reference of the Committee, inter alia, includes the following

The committee is responsible for approving transfer of shares including transmission, splitting of shares into marketable lots, changing joint holding into single holding and vice versa and also for issuing duplicate certificates in lieu of those torn, destroyed, lost or defaced or where the cases in the reverse for recording transfers have been duly utilized. It is also responsible for reviewing the process and mechanism of redressal of investor complaints and suggesting measures of improving the existing system of Redressal of Investor Grievances.

Also the shareholders/investors grievances committee is responsible for resolving various complaints of shareholders about transfer of shares, non receipt of balance sheet, non-receipt of interest/ dividend payments, non- receipts of duplicate share certificates, any other grievance of the members/ investors with Company or any officer of our Company in performing his official duty; any other task assigned by the board from time to time. The committee will also oversee the performance of the registrars transfer agents and the depository related services. The committee also oversees the implementation and compliance of the code of conduct adopted by our Company for prevention of insider trading for listed companies as specified in the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992 as amended from time to time.

Complaints from Investors

During the year under review, the Company had received nine complaint from the investors which were resolved to the satisfaction of the investors. There were no complaints pending as at the end of the financial year.



Compliance Officer:

Mr. Subodh Kumar Soni, Company Secretary of the Company is the Compliance officer of the Company.

Independent Directors’ Meeting

During the year under review, the Independent Directors met on February 02, 2016, inter alia to discuss:

- i. review the performance of non-independent directors and the Board as a whole;
- ii. review the performance of the Chairperson of the company, taking into account the views of executive directors and non-executive directors;
- iii. assess the quality, quantity and timeliness of flow of information between the company management and the Board that is necessary for the Board to effectively and reasonably perform their duties.

C. NOMINATION AND REMUNERATION COMMITTEE

The Nomination and Remuneration Committee was constituted May 26, 2014 in compliance with the provision of section 178 of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Nomination and Remuneration Committee of the Board comprises of the Three Independent Non- Executive Directors. The composition of the Remuneration Committee as on March 31, 2016 is as under:

Sr. No.	Name of the Member	Designation	Category
1.	Mr. Girdharlal S. Daga	Chairman	Independent Non-Executive Director
2.	Mr. Ashok Kumar Damani	Member	Independent Non-Executive Director
3.	Mr. Raghavan Srinivas	Member	Independent Non-Executive Director

During the year under review, the committee met one time May 27, 2015. The details of attendance of the members are as follows:

Sr. No.	Name of the Member	No. of Meetings held	No. of meetings attended
1.	Mr. Girdharlal S. Daga	1	1
2.	Mr. Ashok Kumar Damani	1	1
3.	Mr. Raghavan Srinivas	1	1

There was no meeting of the Nomination and Remuneration Committee held during the year under review. The terms of reference of the Nomination and Remuneration Committee are as under:

- (i) to address the policy on remuneration packages for Executive Directors and their Service Contracts;
- (ii) to prepare performance link Remuneration package and retrials benefits;
- (iii) to track record, potentials and performance of individual managers; and
- (iv) to prepare policy for training, development, job rotation and delegation as important tools for optimum utilization of available man power resources.
- (v) to formalize guidelines for out sourcing skills and capabilities for new opportunities from the External competitive environment.
- (vi) Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration of the directors, key managerial personnel and other employees; Formulation of criteria for evaluation of Independent Directors and the Board;
- (vii) Devising a policy on Board diversity;
- (viii) Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board their appointment and removal. The company shall disclose the remuneration policy and the evaluation criteria in its Annual Report.



- (ix) whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors.

The Chairman of the nomination and remuneration committee could be present at the Annual General Meeting, to answer the shareholders' queries.

The Board of Directors decides on remuneration, if any, payable to non-executive Directors. The company is not paying any commission to its Non-Executive Directors.

FORMULATION OF POLICY FOR SELECTION AND APPOINTMENT OF DIRECTORS AND THEIR REMUNERATION

The Nomination and Remuneration Committee discussed and thereafter decided upon the policy for selection of appointment of directors and their remuneration. The highlights of this policy are as follows:

1. Criteria of selection of Non Executive Directors

- a. The Non Executive Directors shall be of high integrity with relevant expertise and experience so as to have a diverse Board with Directors having expertise in the fields of manufacturing, marketing, finance, taxation, law, governance and general management.
- b. In case of appointment of Independent Directors, the Committee shall satisfy itself with regard to the independent nature of the Directors vis-à-vis the Company so as to enable the Board to discharge its function and duties effectively.
- c. The Committee shall ensure that the candidate identified for appointment as a Director is not disqualified for appointment under Section 164 of the Companies Act, 2013.
- d. The Committee shall consider the following attributes / criteria, whilst recommending to the Board the candidature for appointment as Director.
 - i. Qualification, expertise and experience of the Directors in their respective fields;
 - ii. Personal, Professional or business standing;
 - iii. Diversity of the Board.
- e. In case of re-appointment of Non Executive Directors, the Board shall take into consideration the performance evaluation of the Director and his engagement level.

2. Remuneration

The Non Executive Directors shall be entitled to receive remuneration by way of sitting fees for participation in the Board / Committee meetings and commission as detailed hereunder:

- i. A Non Executive Director shall be entitled to receive sitting fees for each meeting of the Board or Committee meeting attended by him/her at his/her discretion of such sum as may be approved by the Board of Directors within the overall limits prescribed under the Companies Act, 2013 and The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014;
- ii. The Committee may recommend to the Board, the payment of commission on uniform basis, to reinforce the principles of collective responsibility of the Board.
- iii. The payment of such commission would be at the discretion of board only and shall not exceed 1% of the net profit of the Company;
- iv. The Independent Directors of the Company shall not be entitled to participate in the Stock Option Scheme of the Company, if any, introduced by the Company.

3. Managing Director & Whole Time Director - Criteria for selection / appointment

For the purpose of selection of the Managing Director or Whole Time Director the Committee shall identify persons of integrity who possess relevant expertise, experience and leadership qualities required for the position and shall take into consideration recommendation, if any, received from any member of the Board.

The Committee will also ensure that the incumbent fulfils such other criteria with regard to age and other qualifications as laid down under the Companies Act, 2013 or other applicable laws.

**4. Remuneration for the Managing Director or Whole Time Director**

- i. At the time of appointment or re-appointment, the Managing Director or Whole Time Director may be paid such remuneration as may be mutually agreed between the Company (which includes the nomination & Remuneration Committee and the Board of Directors) and the Managing Director or Whole Time Director within the overall limits prescribed under the Companies Act, 2013.
- ii. The remuneration shall be subject to the approval of the Members of the Company in General Meeting.
- iii. The remuneration of the Managing Director or Whole Time Director may be broadly divided into fixed and variable components. The fixed component shall comprise salary, allowances, perquisites, amenities and retiral benefits. The variable component shall comprise performance bonus.
- iv. In determining the remuneration (including the fixed increment and performance bonus) the Committee shall ensure / consider the following:
 - a. the relationship of remuneration and performance benchmarks is clear;
 - b. balance between fixed and incentive pay reflecting short and long term performance objectives, appropriate to the working of the Company and its goals;
 - c. responsibility required to be shouldered by the Managing Director or Whole Time Director, the industry benchmarks and the current trends.

REMUNERATION POLICY FOR THE SENIOR MANAGEMENT EMPLOYEES

- I. In determining the remuneration of the Senior Management Employees (i.e. KMPs and senior officers just below the board level) the Committee shall ensure / consider the following:
 - i. the relationship of remuneration and performance benchmark is clear;
 - ii. the balance between fixed and incentive pay reflecting short and long term performance objectives, appropriate to the working of the Company and its goals;
 - iii. the remuneration is divided into two components viz. fixed component comprising salaries, perquisites and retirement benefits and a variable component comprising performance bonus;
 - iv. the remuneration including annual increment and performance bonus is decided based on the criticality of the roles and responsibilities, the Company's performance vis-à-vis the annual budget achievement, individuals performance and current compensation trends in the market.
- II. The Managing Director or Whole Time Director will carry out the individual performance review based on the standard appraisal matrix and shall take into account the appraisal score card and other factors and thereafter shall recommend the annual increment and performance incentive to the Committee for its review and approval.

PERFORMANCE EVALUATION

Pursuant to the provisions of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, a separate exercise was carried out to evaluate the performance of individual Directors including the Chairman of the Board who were evaluated on parameters such as level of engagement and contribution and independence of judgment thereby safeguarding the interest of the Company.

The performance evaluation of the Independent Directors was carried out by the entire Board. The performance evaluation of the Chairman and the Non Independent Directors was carried out by the Independent Directors. The board also carried out annual performance evaluation of the working of its Audit, Nomination and Remuneration as well as stakeholder relationship committee. The Directors expressed their satisfaction with the evaluation process.

**REMUNERATION TO DIRECTORS**

Detail of Directors' Remuneration paid to Executive Directors for the year ended March 31, 2016 is as stated below:

(Amt.in ₹)

Sr. No.	Name of Directors	Salary	Contribution to Provident Fund	Commission	Total
1.	Mr. Arunkumar Biyani	48,00,000	21,600	2,00,000	50,21,600
2.	Mr. Ajay D. Biyani	48,00,000	21,600	2,00,000	50,21,600
3.	Mr. Anil D. Biyani	48,00,000	21,600	2,00,000	50,21,600

The Non-Executive Independent Directors of the Company are paid sitting fees for attending the meeting of the Board of Directors for the financial year 2015-16 as under:

(Amt.in ₹)

Name of Director	Remuneration Paid	Sitting Fee	Total
Mr. Girdharlal S. Daga	-	12,000	12,000
Mr. Ashok Kumar Damani	-	10,000	10,000
Mr. Raghavan Srinivas	-	16,000	16,000
Mrs. Farida Bomi Jambusarwalla	-	6,000	6,000

No sitting fee is being paid to the Directors for attending the Meeting of the Committees of the Board.

D. CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

The Corporate Social Responsibility was constituted by the Board on May 26, 2014 considering requirements of the Companies Act, 2013 read with the Companies (Corporate Social Responsibility Policy) Rules, 2014 relating to the constitution of a Corporate Social Responsibility Committee. The Committee consists of three Directors, including two Executive Directors and an Independent Director. The Board also empowered the Committee to look into matters related to sustainability and overall governance. The Committee's prime responsibility is to assist the Board in discharging its social responsibilities by way of formulating and monitoring implementation of the framework of 'Corporate Social Responsibility Policy'.

The composition of the CSR Committee is as under:

Sr. No.	Name of the Member	Designation	Category
1.	Mr. Arunkumar Biyani	Chairman	Executive Director
2.	Mr. Girdharlal S. Daga	Member	Independent Non-Executive Director
3.	Mr. Anil D. Biyani	Member	Executive Director

Mr. Subodh Kumar Soni, Company Secretary and Compliance Officer, acts as Secretary to the CSR Committee.

The terms of reference of the CSR committee are as follows:

1. To formulate and recommend to the Board, a Corporate Social Responsibility (CSR) Policy indicating activities to be undertaken by the Company in compliance with provisions of the Companies Act, 2013 and rules made there under.
2. To recommend the amount of expenditure to be incurred on the CSR activities and To monitor the implementation of the framework of the CSR Policy.
3. To approve the Corporate Sustainability Report and oversee the implementation of sustainability activities.
4. To carry out any other function as is mandated by the Board from time to time and/or enforced by any statutory notification, amendment or modification as may be applicable or as may be necessary or appropriate for performance of its duties.

Pursuant to the provisions of Section 135 of the Companies Act, 2013, the CSR Committee in its meeting held on May 27, 2015 and February, 02, 2016.



E. RISK MANAGEMENT COMMITTEE

The Committee's prime responsibility is to implement and monitor the risk management plan and policy of the Company.

The composition of the Risk Management Committee is as under:

Sr. No.	Name of the Member	Designation	Category
1.	Mr. Arunkumar Biyani	Chairman	Chairman
2.	Mr. Ajay D. Biyani	Member	Member
3.	Mr. Aditya Biyani	Member	Member

Role and Responsibilities of the Committee includes the following:

- Framing of Risk Management Plan and Policy and monitoring and implementation of Risk Management Plan and Policy. The identified the risk and keep the risk at zero level or minimum level.
- Procedure for Risk Minimisation and periodically reviewing and evaluating the Risk Management Policy.
- Continually obtaining reasonable assurance from management that all known and emerging risks have been identified and mitigated or managed.
- Performing such other functions as may be necessary or appropriate for the performance of its oversight function.
- The Company is committed to managing risk in a manner appropriate to achieve its strategic objectives.
- During the financial year 2015-16 the Committee met on 02.02.2016

3. DISCLOSURES

Related Party Transactions

All transactions entered into with Related Parties as defined under Regulation 23 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 during the financial year were in the ordinary course of business and on an arms length pricing basis. There were no materially significant transactions with related parties during the financial year which were in conflict with the interest of the Company. Suitable disclosure as required by the Accounting Standards (AS18) has been made in the notes to the Financial Statements.

All related party transaction are periodically placed before Audit committee and Board the review and approval. The details of the related party transaction are discussed in page no.85 in this Annual Report.

The Company has formulated a policy on materiality of related party transaction and dealing with related party transactions and it is available on the Company's website http://damodargroup.com/investors/code_of_Conduct/related_party_transaction_policy.pdf

Prevention of Insider Trading

The Company has adopted an Insider Trading Policy to regulate monitor and trading by Insiders under the SEBI (Prohibition of Insider Trading) Regulations, 2015. The Policy also includes practices and procedures for fair disclosure of unpublished price- sensitive information, initial and continues disclosures and regulate trading in securities by the Directors and designated employees of the Company.

Compliances by the Company

There are no instances of non - compliance by your Company of penalties, strictures imposed by Stock Exchange or SEBI or any statutory authority, on any matter related to capital markets during the last three years. However company has complied with Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 for Bonus Issue except Regulation No. 95 and further the company has also complied with all the legal and statutory formalities and no statutory authority has restrained the company from said Bonus Issue of Equity Shares.

**Compliance with Accounting Standards**

In the preparation of the financial statements, the Company has followed the Accounting Standards notified pursuant to Companies (Accounting Standards) Rules, 2006 (as amended) and the relevant provision of the Companies Act, 2013 read with General Circular 8/2014 dated April 04, 2014, issued by the Ministry of Corporate Affairs. The significant accounting policies which are consistently applied have been set out in the Notes to the Financial Statements.

Vigil Mechanism/Whistle Blower Policy

The provisions of Section 177 of the Companies Act, 2013, the Board of Directors in its meeting held on April 25, 2014 has adopted a 'Whistle Blower Policy' to take cognizance of complaints made and suggestions given by the employees and others.

Mr. Ajay D. Biyani, Managing Director of the company is appointed as the Vigilance and Ethics Officer of the Company. http://damodargroup.com/investors/code_of_Conduct/DIL_Vigil_Mechanism_Policy.pdf

4. MEANS OF COMMUNICATION

- Website: The Company's website www.damodargroup.com contains separate section as "Investor Relation" where shareholder information is available. Full Annual Report is also available on the website in the user friendly and downloadable form. Apart from this, official news releases etc. are also displays in the website.
- Financial Results: The Annual, half yearly and quarterly results are regularly uploaded by the company on the website. These are also submitted to the Stock Exchange in accordance with Listing Agreement and publish in an English Newspaper (Economic Times, Free Press Journal) having circulation all over India and in a Marathi (Maharashtra Times and Nav Shakti) Newspaper having circulation in Mumbai.
- Annual Report: Annual Report containing inter alia Audited Annual Accounts, Director's Report, Auditor's Report and other important information is circulated to the members and others details thereto.
- Corporate Filing: Announcements, quarterly results, shareholding pattern etc. of the Company are regularly filed by the Company, also available on the website of the BSE Limited- www.bseindia.com

5. GENERAL BODY MEETINGS: ANNUAL GENERAL MEETINGS

Details of the location of the last three Annual General Meetings and the details of the resolutions passed or to be passed by Postal Ballot.

a. Particulars of previous three Annual General Meetings:

Meeting	Year	Venue	Date	Time
AGM	2015	Maheshwari Bhawan, 603, Chira Bazar (J S Road), Mumbai – 400 002	August,07, 2015	11.30 A.M.
AGM	2014	Maheshwari Bhawan, 603, Chira Bazar (J S Road), Mumbai – 400 002	August,09, 2014	11.30 A.M.
AGM	2013	Maheshwari Bhawan, 603, Chira Bazar (J S Road), Mumbai – 400 002	August,03, 2013	11.30 A.M.

b. Special Resolutions during previous three Annual General Meetings:

Financial Year	Particulars of Special Resolutions Passed
August 7, 2015	1. Adoption of Articles of Association
	2. Approval of Issue of Bonus Shares
	3. Acceptance of Fixed Deposits
August 9, 2014	No Special Resolution was passed at this meeting.
August 3, 2013	No Special Resolution was passed at this meeting.



- c. No resolution requiring Postal Ballot has been placed for shareholders' approval at the above meetings.

EXTRA ORDINARY GENERAL MEETINGS

Meeting	Year	Venue	Date/Time	Purpose
EGM	2014	Maheshwari Bhawan, 603, Chira Bazar, (J S Road), Mumbai – 400 002	June 02, 2014 at 11.00 A.M.	1. To Accept Fixed Deposits. 2. Authority to Board Of Directors To Borrow. 3. Authority to Board of Directors for creation of charge/Mortgage in respect of borrowing.
EGM	2013	A1/202, Centre Point, 243-A, N. M. Joshi Marg, Lower Parel (E), Mumbai – 400 013	January 3, 2013 at 10.00 A.M.	Change the name of the Company

6. GENERAL SHAREHOLDER INFORMATION

- Company Registration Details :**

The Company is registered in the State of Maharashtra, India. The Corporate Identification Number (CIN) allotted to the Company by the Ministry of Corporate Affairs (MCA) is L17110MH1987PLC045575.

- Annual General Meeting :**

Day & Date	August 20, 2016
Time	11.30 A.M.
Venue	Maheshwari Bhawan, 603, Chira Bazar, (J S Road), Mumbai – 400 002
Book closure	Wednesday June 22, 2016 to Saturday June 25, 2016 (Both day inclusive)

- Financial Calendar:**

Financial Calendar (tentative and subject to change):

Financial year	:	April 1, 2016 to March 31, 2017 for the Financial Year 2016-17, quarterly un-audited/annual audited results will be announced by:
First quarter	:	Second week of August 2016
Second quarter	:	Last week of October 2016
Third quarter	:	Last week of January 2017
Fourth quarter	:	Mid of May 2017
Annual Audited	:	May 2017

- Listing on Stock Exchanges:**

The Equity Shares of the Company is listed with the BSE Limited.

Exchange	Code	ISIN
BSE	521220	INE497D01014

- Payment of Listing Fees:**

Listing fees for the financial Year 2016-17 have been paid, within the stipulated time to the above to stock Exchange where the Company's Equity Shares is listed.



- **CEO/CFO Certification:**

As required by SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015, the Managing Director and Chief Financial Officer of the Company have certified to the Board regarding financial statements for the year ended March 31, 2016.

- **Certificate of Corporate Governance:**

As required by Schedule V of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015, the practicing Company Secretaries; certificate on corporate Governance is annexed to the Board's report.

- **Code of Conduct:**

In compliance with Regulation 26 (3) of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 and the Companies Act, 2013, the Company has framed and adopted a Code of Conduct and ethics. The code of conduct is applicable to the members of the Board, and senior management personnel and all employee of the Company. These codes have posted on the company's Website www.damodargroup.com

- **Share Transfer System:**

The Board of Directors has delegated the power of share transfer to the M/s Link Intime India Pvt. Ltd., Registrar and Share Transfer Agent (RTA) of the Company. Share Transfer Agent attends to share transfer formalities once in a fortnight.

- **Investor Services and Investor Grievance Handling Mechanism:**

All share related transactions viz. transfer, transmission, transposition, nomination, dividend, change of name/address/signature, registration of mandate/power of attorney, replacement/split/ consolidation of share certificates/demat/remat of shares, issue of duplicate share certificates etc. are being handled by the RTA which discharges its functions effectively, efficiently and expeditiously.

Investors are requested to correspond directly on all share related matters with RTA i.e. Link Intime India Pvt. Limited, C-13, Pannalal Silk Mills Compound, L.B.S. Marg, Bhandup (W), Mumbai – 400078. Tel. No.:022-25946970-78, Fax No. 022-25946969, E-mail: rnt.helpdesk@linkintime.co.in, and for any other query to the Company Secretary & Compliance Officer at the Registered office address or Investor can also send the inquiries on cs@damoargroup.com.

- **Investor Relations:**

All the complaints have been resolved and as on March 31, 2016 no complaints from shareholder is pending. At the end of the year, no request for shares transfer was pending for registration.

- **Change of Address:**

- 1) Shareholders are required to inform the Company in writing of any change in their address, quoting their folio number for shares in physical form, if any
- 2) Change of address is effected only when the signature of the first registered holder on the request letter matches with the specimen signature recorded with the Company.
- 3) Change of address for shares held in demat form should be notified only to the concerned Depository Participant (DP).
- 4) Requests for change of address should be accompanied by any address proof like electricity bill, telephone bill, bank statement, driving license, voter ID card etc.
- 5) There can be only one Registered Address for one folio.

- **Compulsory De-materialized Trading:**

As the shareholders are aware, the Securities and Exchange Board of India (SEBI), has included equity shares of the Company for compulsory dematerialised trading for all investors with effect from July 24,2000. The Company has already entered into agreements with National Securities Depository Limited



(NSDL) and Central Depository Services (India) Limited (CDSL) to enable members of the Company to select the depository of their choice for holding and dealing in shares in electronic form. The shareholders may also note that 96.59% holding of the Company is in demat form.

• **Distribution of Shareholders:**

Distribution of shareholding as on March 31, 2016

Slab of shares	Number of Shareholders	Percentage of shareholders	Number of shares	Percentage of shareholding
1 -500	3781	84.21	550842	4.95
501 -1000	319	7.10	235978	2.12
1001 -2000	185	4.12	271477	2.45
2001 -3000	64	1.43	160894	1.45
3001 -4000	27	0.60	94698	0.85
4001 -5000	22	0.49	103832	0.93
5001 -10000	33	0.74	246262	2.21
Above 10000	58	1.31	9461829	85.04
	4489	100	11125812	100.00

Shareholding Pattern as on March 31, 2016:

Sl. No.	Category of Shareholders	No. of Shares held	% of shareholding
1.	Promoters, Directors & Relatives	7090000	63.73
2.	Associate Body Corporate	610000	5.48
3.	Banks and Financial Institutions	875	0.01
4.	NRIs/OCBs	27575	0.25
5.	Private Corporate Bodies	319840	2.87
6.	Indian Public	3051083	27.42
7.	Clearing Members	26439	0.24
	TOTAL	11125812	100.00

Shareholding Pattern of Non Executive Director as on March 31, 2016:

Non-Executive directors hold shares in the company during the period ended 31st March, 2016

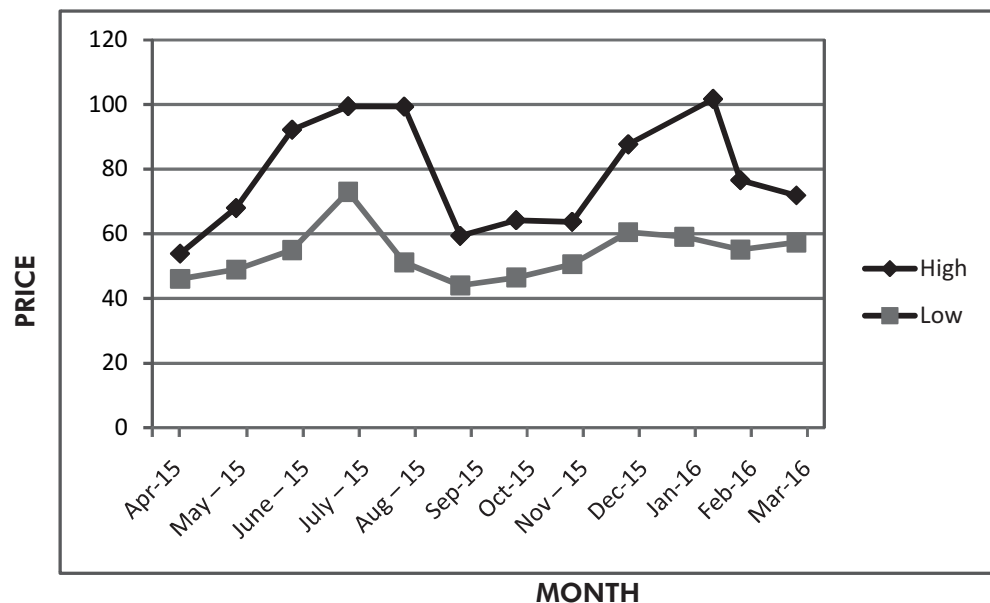
Sr. No.	Name of Non – Executive Directors	No. of Shares
1.	Mr. Girdharlal S. Daga	325
2.	Mr. Ashok Kumar Damani	Nil
3.	Mr. Raghavan Srinivas	Nil
4.	Mrs. Farida Bomi Jambusarwalla	89,878



- **Market Price Data:**

The details of Monthly high and low quotation of shares traded on Bombay Stock Exchange Limited during the financial year as 2015-2016 were under:

Month	Share Price - BSE		
	High (in ₹)	Low (in ₹)	Volume (nos)
Apr -15	53.90	46.10	14825
May - 15	68.00	49.00	64654
June - 15	92.20	55.00	310254
July - 15	99.40	73.00	369292
Aug - 15	99.30	51.20	530230
Sep- 15	59.40	44.05	167137
Oct -15	64.20	46.50	167080
Nov - 15	63.75	50.60	168898
Dec- 15	87.70	60.50	507205
Jan -16	101.70	59.05	606804
Feb -16	76.60	55.15	160093
March -16	71.90	57.30	111966

BSE PRICE CHART

- **Liquidity:**

Shares of the Company are actively traded on the BSE as is evident from the volume of shares indicated in the table containing stock market data and hence ensure good liquidity of the investors.

- **Dematerialisation of shares:**

Approx 96.59% of the Equity Shares of the Company have been dematerialised and 379767 only shares are in physical form as at March 31, 2016.

- **Outstanding GDRs/ADRs/Warrants or any Convertible Instruments, Conversion date and likely impact on equity:**

The Company has not issued any GDRs/ADRs/Partly Paid or any Convertible Instruments. No amounts were outstanding on account of the same as at the date of the Balance Sheet.



• **Plant Location:**

1. Survey No. 265/10/1,2,3
Demni Road, Village Dadra, Silvassa
Dadra & Nagar Haveli (U.T.) 396 230
Ph. 0260-3264788 Fax: 0260-2668929
2. Plot No. 165/67/68, Dabhel Ind. Co.-Op. Soc.
Dabhel, Nani Daman (U.T.) - 396210
Ph.: 0260-3253356

• **Company Secretary & Compliance Officer:**

Mr. Subodh Kumar Soni
Ph: 022- 66610301-2 Fax: 022-66610308
E-mail: cs@damodargroup.com

• **Registrars & Share Transfer Agents:**

For any assistance regarding dematerialization of shares, share transfers, transmissions, change of address, non-receipt of dividend or any other query relating to shares contact:

Link Intime India Pvt. Limited,

C-13, Pannalal Silk Mills Compound,
L.B.S. Marg, Bhandup (W), Mumbai – 400078.
Tel. No.: 022-25946970–78, Fax No. 022-25946969
E-mail: rnt.helpdesk@linkintime.co.in
Website: www.linkintime.com

For & on behalf of Board of Directors

Place: Mumbai
Date: May 27, 2016

Sd/-
Arunkumar Biyani
Chairman

**Managing Director/ Chief Financial Officer (CFO) Certification**

To,
The Board of Directors
Damodar Industries Limited

We the undersigned, in our respective capacities as Managing Director and Chief Financial Officer of Damodar Industries Limited ("The Company") to best of our knowledge and belief certify that:

- (a) We have reviewed Financial Statements and the Cash Flow Statement for the year ended March 31, 2016 and that:
- i. these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - ii. these statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- (b) to the best of my knowledge and belief, no transactions entered into by the Company during the year which is fraudulent, illegal or violative of the Company's code of conduct.
- (c) I accept responsibility for establishing and maintaining internal controls for financial reporting and that they have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and they have disclosed to the auditors deficiencies in the design or operation of such internal controls, if any, of which they are aware and the steps they have taken or propose to take to rectify these deficiencies.
- (d) They have indicated to the auditor any
- (i) significant changes in internal control over financial reporting during the year;
 - (ii) significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
 - (iii) instances of significant fraud of which they have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

For Damodar Industries Limited

Sd/-

Ajay D. Biyani
Managing Director

Sd/-

Nirbhay R. Bora
Chief Financial Officer

Place: Mumbai
Date: May 27, 2016

**Declaration regarding compliance by Board Members and Senior Management**

All the members of the Board and Senior Management Personnel of the Company have affirmed due observance of the Code of Conduct, framed pursuant to Regulation 26 (3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, in so far as it is applicable to them and there is no non-compliance thereof during the year ended 31st March, 2016.

For Damodar Industries Limited

Sd/-
Ajay D. Biyani
Managing Director

Place: Mumbai
Date: May 27, 2016

CERTIFICATE ON COMPLIANCE FROM THE PRACTISING COMPANY SECRETARY

To,
The Members,
DAMODAR INDUSTRIES LIMITED

We have examined the compliance of the conditions of Corporate Governance procedures implemented by Damodar Industries Limited, for the year ended 31st March, 2016, as stipulated in Clause 49 of the Listing Agreement of the said Company with the Stock Exchanges for the period April 1, 2015 to November 30, 2015 and as per relevant provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as referred to in Chapter (IV) of the Listing Regulations for the period December 1, 2015 to March 31, 2016.

The compliance of the conditions of Corporate Governance is the responsibility of the management. Our examination was limited to procedures and implementation on thereof, adopted by the Company for ensuring compliance with the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us, we hereby certify that the Company has complied with the conditions of Corporate Governance as stipulated in the above-mentioned Listing Agreement/Listing Regulations as applicable.

We further state that our examination of such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the Management has conducted the affairs of the Company.

For Pramod Jain & Co.
Company Secretaries

Sd/-
(Pramod Kumar Jain)
Proprietor

Place : Indore
Date : May 27, 2016

Membership No. - FCS-6711
CP No: 11043



MANAGEMENT DISCUSSION & ANALYSIS

INDUSTRY STRUCTURE AND DEVELOPMENTS

India Textile Industry is one of the leading textile industries in the world. Textile Industry has played a key role in the country's progress over the years and the situation is likely to gain momentum in the times ahead.

There has been a phenomenal growth of this industry during the last four decades. Indian textile industry largely depends upon the manufacturing and export. It also plays a major role in the economy of the country. India earns about 27% of its total foreign exchange through textile exports. Further, the textile industry of India also contributes nearly 14% of the total industrial production of the country. It also contributes around 3% to the GDP of the country. The textiles industry is also labour intensive and is one of the largest employers. It not only generates jobs in its own industry, but also opens up scopes for the other ancillary sectors as per Textile Reviews.

The Indian textiles industry, currently estimated at around US\$ 108 billion, is expected to reach US\$ 223 billion by 2021. The industry is the second largest employer after agriculture, providing employment to over 45 million people directly and 60 million people indirectly.

The Indian government has come up with a number of export promotion policies for the textiles sector. It has also allowed 100 per cent FDI in the Indian textiles sector under the automatic route. Duty Free Entitlement to Garment Exports, Proposed 24/7 customs clearance facility at 13 airports and 14 sea ports, Integrated Skill Development scheme, North East Region Textile Promotion Scheme, Focus Market scheme etc. It is expected that these measures will help the Industry to grow further and increase its global share, at present, which is second to China.

It is also an established fact that in any economy which is on the path of growth, from developing to developed, growth of Textile industry becomes a priority.

The Indian Government in a pro - active manner has set in motion lots of economic initiatives. These initiatives in the long run would sustain positive economic growth which is fundamental for the overall growth and standard of living under "Make in India" initiative.

OPPORTUNITIES AND THREATS

In the current financial year the growth of textiles is expected to be better than the previous years. However, The Indian Textile Industry continues to go through a difficult phase due to poor international demand and protection policies implemented by importing nations. Local demand for textile products continues to slow down due to high inflation and economic slowdown with prediction of normal monsoon this year, local market is expected to recover and give boost to local demand. Many states in India have announced Textile policy to achieve thus value adding to local raw material demand. The recoveries in US, European and Asian economies is good for the Industry and will boost the exports to these economies. The slowdown of China textile exports on account of various factors i.e. Increased labour cost, currency value and increased domestic demand is providing new place of opportunities. This is going to prove blessing in disguise for the Indian Textile industry and offer an excellent opportunity for increasing Textile exports to the overseas markets.

Other side, due to high cost of production in the developed nations most of the manufacturing operations are shifting to the developing nations. India being the second largest producer of cotton in the world will have a major share in export of textile products. Textile is the second largest employment generating industry in the country; therefore, the Government is continuously extending its support for the growth of this segment. With the appreciation of the yuan, China exports will become expensive. This will a major factor in increase of India's Export. India has a lot of positive internal factors which can make it a world leader in textiles;

- a. Low Cost of labour
- b. Stable Political Climate, trade friendly economic laws, balanced and growing economy.
- c. Government priority for investment in power generation.

Cotton Scenario – India

India's cotton production, during the crop year 2015-16, is estimated to be 341.50 lakh bales, as per the Cotton Association of India (CAI). The overall output of cotton for the crop year 2014-15 was 382.75 lakh bales, the Association said in a statement consumption in the local market is expected to be 305 lakh bales.



Company Outlook

The Company, focus of manufacturing specialty yarns, continues to have good demand for its products and continues to strengthen its production base by modernization and adding balancing equipments. After the said expansion Company's Spindale capacity stands to 35520 spindles and 13260 TFO. Your company has positioned itself as one of the leading integrated Textile Players to reap the benefits of economies of scale and become globally competitive in terms of cost and quality. These measures will continue to support the operations of the company.

The company also proposes to invest funds for setting up a plant with 18000 spindles at capital cost of ₹ 60 Crores.

Risks and Concerns

The Government policies and volatile economic environment and have a bearing on the overall performance of the company.

Financial Highlight:

Revenue from operations increased from ₹ 593.04 crores in 2014-15 to ₹ 620.94 crores in 2015-16.

Profit before Tax decreased from ₹ 18.07 crores to ₹ 15.32 crores.

Profit after Tax decreased from ₹ 11.89 crores to ₹ 10.39 crores.

Basic Earnings Per share (EPS) decreased from ₹ 13.37 to ₹ 9.34 (on increased capital after Bonus issue)

Human Resources

Your Company considers human resource to be an important and valuable asset for the organization. Therefore, it constantly strives to attract and retain best "Talents" for the present and future business requirements and growth. The company has grown due to the commitment, dedication and passion of our employees and we thank them for their continuous support, efforts and sacrifices. The company expects their continuous guidance and support in future. The company inspires and motivates employees and promotes teamwork, trust and confidence for the organizational growth and to attain its goals. The required Initiatives are taken in the areas of employee's health, safety training and development. Company takes pains to see that employee's interest and growth are not overlooked.

Risk Management and Internal Control System

The Company has a proper and adequate system of controls in order to ensure that all assets are safeguarded against loss from unauthorized use or disposal. Regular Internal Audit checks are carried out to ensure that the responsibilities are executed effectively and that proper and adequate systems are in place and is reviewed by auditing committee set by the Management.

Your company continues to comply with laws, regulations and policies as per the regulatory guidelines that are applicable. Your company maintain strong compliance and has dedicated Compliance Department for ensuring regulatory compliance.

The Company monitors principal risks and uncertainties that can impact our ability to achieve strategic objectives. Internal controls are regularly tested for design and operating effectiveness. The Internal Control System is supplemented by defined risk management programme identifying and mitigating risks which are reviewed by the Board of Directors of the Company

Cautionary Statement

Certain statement as discussed and mentioned in the Management Discussion & Analysis and elsewhere in the report, constitute forward- looking statements articulated as the management's expectations for the future business prospects of the Company. Words, and variations of words, such as "expect", "propose", "will", "estimate", "believe", "continue", "opportunity", "project" and similar expression are intended to identify forward-looking statements. However, there are risks and uncertainties associated due to the general macroeconomic conditions in which the Company operates. Also, the factors like nature of the Company's business, foreign currency fluctuations, regulatory initiatives, tender processes in the Government, Public Sector and other large undertakings, competition etc. are not in the control of the Company. Such uncontrollable factors are crucial for success of the Company's business plans or predictions, which may cause the actual results to materially differ from the performance or achievements, discussed or implied by such forward looking statements. The Company undertakes no obligation to publicly update or revise any forward looking statements.

**INDEPENDENT AUDITOR'S REPORT**

To
The Members of
DAMODAR INDUSTRIES LIMITED

Report on the Financial Statements

We have audited the accompanying financial statements of **DAMODAR INDUSTRIES LIMITED** ("the company"), which comprise the Balance Sheet as at March 31, 2016 and the Statement of Profit and Loss and Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management' Responsibility for the Financial Statements

The company's Board of Directors is responsible for the matters stated in Section 134 (5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under section 133 of Companies Act, 2013, read with rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding 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 accounting records relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on my audit. We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made there under.

We conducted my audit in accordance with the Standards on Auditing specified under Section 143 (10) of the Act. Those Standards require that We comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation and fair presentation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and reasonableness of the accounting estimates made by the management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India.



- a) in the case of the Balance Sheet, of the state of the affairs of the Company as at March 31, 2016.
- b) in the case of the Statement of Profit and Loss, of the profit for the year ended on that date; and
- c) in the case of the Cash Flow Statement, of the cash flows for the year ended on that date.

Report on other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, We give in the 'Annexure A' a statement on the matters specified in paragraphs 3 and 4 of the said Order.
2. As required by section 143 (3) of the Act, We report that:
 - a) We have sought and obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purpose of our audit.
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from my examination of those books.
 - c) The Balance Sheet, Statement of Profit and Loss and Cash Flow Statement dealt with by this report are in agreement with the books of account.
 - d) In our opinion, the Balance Sheet, Statement of Profit and Loss and Cash Flow Statement comply with the Accounting Standards specified under section 133 of Companies Act, 2013. Read with rule 7 of the Companies (Accounts) Rules 2014.
 - e) On the basis of the written representations received from the directors, as on March 31, 2016 and taken on record by the Board of Directors, I report that none of the directors is disqualified as on March 31, 2016 from being appointed as a director in terms of Section 164(2) of the Companies Act, 2013.
 - f) With respect to the adequacy of the internal financial control over financial reporting of the Company and the operative effectiveness of such controls, refer to our separate report in 'Annexure B'.
 - g) With respect to the other matters to be included in the Auditors Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules 2014 in my opinion, and to the best of my information and according to the explanation given to me:
 1. The Company has disclosed the impact of pending litigations on its financial statement.
 2. The Company does not have any long term contracts including derivative contracts for which there were any material foreseeable losses.
 3. The Company has transferred the amounts which were required to be transferred to the Investor Education and Protection Fund.

For Jitendra Mishra & Company
Chartered Accountants
Firm Registration No: 125334W

Place: Mumbai
Date : 27 May, 2016

(C.A. Jitendra Mishra)
Proprietor
Membership No: FCA 116676

**ANNEXURE A TO THE INDEPENDENT AUDITOR'S REPORT**

The Annexure referred to in paragraph 1, under Report on other Legal and Regulatory Requirements in the Independent Auditor's Report of even date to the members of Damodar Industries Limited (the company) on the financial statements for the year ended March 31, 2016, we report that:

- I In respect of its Fixed Assets:
 - (a) The Company has maintained proper records showing full particulars including quantitative details and situation of fixed assets on the basis of available information
 - (b) The Fixed Assets were physically verified during the year by the management in accordance with a regular programme of verification which, in our opinion provides for physical verification of major portion of fixed assets at reasonable intervals. According to the information and explanation given to us and no material discrepancies were noticed on such verification.
 - (c) According to the information and explanations given to us and on the basis of examination of the records of the company, the title deeds of immovable properties are held in the name of the company
- ii. In respect of its inventories:
 - (a) As explained to us, the inventories were physically verified by the management at regular intervals during the year. In respect of inventory lying with third parties, these have substantially been confirmed by them.
 - (b) The discrepancies noticed on verification between the physical stocks and book records were not material.
- iii. The company has not granted any loans, secured or unsecured to the companies, firms, Limited liability partnership or other parties covered in the register maintained under section 189 of the Companies Act, 2013. Accordingly, provisions of paragraph 3 (iii) of the Companies (Auditor Report) Order, 2016 were not applicable to the Company.
- iv. The Company has not made investments and granted any loans or provided any guarantees or security to the parties covered under section 185 and 186 of the Companies Act, 2013. Accordingly, provisions of paragraph 3 (iv) of the Companies (Auditor Report) Order, 2016 were not applicable to the Company
- v. In our opinion and according to the information and explanations given to us, the company has complied with the provisions of sections 73 to 76 and other relevant provisions of the Companies Act, 2013 and the rules framed thereunder with regard to the deposits accepted from the public. As per information given to us, no order under the aforesaid sections has been passed by the company Law Board or National Company Law Board or Reserve Bank of India or any court or any other tribunal, on the company.
- vi. We have broadly reviewed the cost records maintained by the Company pursuant to the rules prescribed by the Central Government under sub-section 1 of section 148 of the Companies Act, 2013 and are of the opinion that prime facie the prescribed accounts and cost records have been maintained. We have, however, not made a detailed examination of the cost records with a view to determine whether they are accurate or complete.
- vii. In respect of statutory dues:
 - (a) According to information and explanations given to us and on the basis of our examination of the records of the company has been regular in disposing undisputed statutory dues including Provident Fund, investor education and production fund employer state insurance Income-Tax, Sales tax, Service Tax, Duty of Customs, Duty of Excise, Value added Tax, cess and other material statutory dues with the appropriate authorities. According to the information and explanations given to us, no undisputed amounts payable in respect of the aforesaid dues were outstanding as at 31st March, 2016 for a period of more than six months from the date of becoming payable.



- b) According to the information and explanations given to me, there are no dues in respect of Wealth-Tax, Excise Duty, Service Tax or Cess outstanding on account of any dispute. The details of dues which have not been deposited on account of dispute are given below:

Sr. No.	Name of the Statute	Nature of the dues	Amount	Period to which the amount relates	Forum where disputes pending
1.	DEPB Entitlement Refund	Custom	81,18,321/-	F.Y. 2010-11	DGFT
2.	Central Sales Tax Act, 1956	C.S.T	74,37,996/-	F.Y. 2006-07	Deputy Commissioner (Appeal)
3.	Maharashtra Value Added Tax	MVAT	42,91,001/-	F.Y. 2006-07	Deputy Commissioner (Appeal)

- viii. In our opinion and according to the information and explanations given to us, the company has not defaulted in repayment of dues to any financial institutions and bank as at the Balance sheet date.
- ix. In our opinion and according to the information and explanations given to us, during the year the company did not raised any money by way of initial public offer or further public offer (including debt instruments) and the term loans availed during the year have been applied for the purpose for which they were raised.
- x. According to the information and explanations given to us, no material fraud by the company or on the company by its officers or employees has been noticed or reported during the course of audit.
- xi. According to the information and explanations given to us, and based on our examination of records of the company, the company has paid/ provided for managerial remuneration in accordance with requisite approvals mandated by the provision of Section 197 read with Schedule V of the Companies Act.
- xii. In our opinion and according to the information and explanations given to us the Company is not a nidhi company, accordingly paragraph 3(xii) of the Order is not applicable.
- xiii. According to the information and explanations given to us, and based on our examination of records of the company, transaction with the related parties are in compliance with Section 177 & 188 of the Act where applicable and details of such transaction have been disclosed in the financial statements as required by the applicable accounting standards.
- xiv. According to the information and explanations given to us, and based on our examination of records of the company, the company has not made any preferential allotment or private placement of shares of fully or partly convertible debentures during the year.
- xv. According to the information and explanations given to us, and based on our examination of records of the company, the company has not entered into non-cash transactions with directors or persons connected with him. Accordingly paragraph 3(xv) of the Order is not applicable.
- xvi. According to the information and explanations given to us, the company is not required to be registered under section 45 1A of the reserve bank of india Act, 1934. Accordingly paragraph 3(xvi) of the Order is not applicable.

For Jitendra Mishra & Company
Chartered Accountants
Firm Registration No: 125334W

Place: Mumbai
Date : 27 May, 2016

(C.A. Jitendra Mishra)
Proprietor
Membership No: FCA 116676

**Annexure B To The Independent Auditors' Report**

The annexure referred to in paragraph 2 (f) under 'Report on Other Legal and Regulatory Requirements' of our report of even date to the members of Damodar Industries Limited on the financial statements for the year ended 31st March, 2016.

Report on the Internal Financial controls under clause (i) of sub-section 3 of section 143 of the companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of Damodar Industries Limited ("the Company") as of March 31, 2016 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Act to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the standalone financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning Of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2)



provide reasonable assurance that transactions are recorded as necessary to permit preparation of standalone financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2016, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For Jitendra Mishra & Company
Chartered Accountants
Firm Registration No: 125334W

Place: Mumbai
Date : 27 May, 2016

(C.A. Jitendra Mishra)
Proprietor
Membership No: FCA 116676

**BALANCE SHEET AS AT 31ST MARCH, 2016**

	Note No.	As at 31-03-2016 (₹)	As at 31-03-2015 (₹)
EQUITY AND LIABILITIES			
Shareholders' Fund:			
Share Capital	2	111,258,120	89,006,500
Reserves and Surplus	3	<u>774,177,572</u>	<u>728,643,081</u>
Non-Current Liabilities			
Long Term Borrowings	4	183,684,303	217,155,392
Deferred Tax Liabilities (Net)	11	<u>52,853,494</u>	<u>66,210,042</u>
		<u>236,537,797</u>	<u>283,365,434</u>
Current Liabilities			
Short Term Borrowings	5	714,287,198	825,747,485
Trade Payables	6	75,912,524	88,744,090
Other Current Liabilities	7	79,245,053	83,713,907
Short Term Provisions	8	<u>20,274,663</u>	<u>25,129,956</u>
		<u>889,719,438</u>	<u>1,023,335,438</u>
Total		<u>2,011,692,927</u>	<u>2,124,350,453</u>
ASSETS			
Non Current Assets			
Fixed Assets	9		
Tangible Assets		684,213,462	808,126,056
Intangible Assets		<u>3,527,851</u>	<u>4,275,764</u>
Capital Work-in-Progress		<u>687,741,313</u>	<u>812,401,820</u>
Non Current Investments	10	4,100	4,100
Long Term Loans and Advances	12	<u>13,464,074</u>	<u>5,768,237</u>
		<u>13,468,174</u>	<u>5,772,337</u>
Current Assets			
Inventories	13	512,559,680	479,531,685
Trade Receivables	14	711,332,911	672,219,047
Cash and Bank Balances	15	19,456,624	23,038,069
Short Term Loans and Advances	12	<u>67,134,225</u>	<u>131,387,495</u>
		<u>1,310,483,440</u>	<u>1,306,176,296</u>
Total		<u>2,011,692,927</u>	<u>2,124,350,453</u>
Significant Accounting Policies	1		
Other Notes on accounts from Nos 2 to 38 are an integral part of the Financial Statements			

As per our report of even date

For and on behalf of the Board of Directors**For Jitendra Mishra & Company**Chartered Accountant
Firm Registration No: 125334WPlace : Mumbai
Date : May 27, 2016**Arunkumar Biyani**

Chairman

Subodh Kumar Soni

Company Secretary

Ajay D. Biyani

Managing Director

Nirbhay R. Bora

Chief Financial Officer



STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31 MARCH, 2016

	Note No.	2015-16 (₹)	2014-15 (₹)
INCOME			
Revenue from Operations (Gross)	16	6,209,456,665	5,930,448,282
Revenue from Operations (Net)		<u>6,209,456,665</u>	<u>5,930,448,282</u>
Other Income	17	4,222,963	2,952,741
Total	Total	<u><u>6,213,679,628</u></u>	<u><u>5,933,401,023</u></u>
EXPENDITURE			
Cost of Material and Components Consumed	18	2,540,684,144	261,523,3532
Purchase of traded goods	19	2,440,544,378	2,049,849,585
(Increase)/Decrease in Inventories of Finished Goods Work-in-progress and Trade Goods	20	62,219,157	(40,094,922)
Employee Benefit Expenses	21	201,454,415	204,772,019
Finance Costs	22	130,047,717	192,536,017
Other Expenses	23	557,735,718	605,415,323
Total	Total	<u><u>5,932,685,529</u></u>	<u><u>5,627,711,554</u></u>
Profit/(Loss) before Depreciation and Amortization and Exceptional Items and Tax		280,994,099	305,689,469
Depreciation and Amortization Expenses	24	127,796,715	124,955,071
Profit/(Loss) before Exceptional Items and Tax		<u>153,197,384</u>	<u>180,734,398</u>
Less: Exceptional Items		-	-
Profit/(Loss) before Tax		<u>153,197,384</u>	<u>180,734,398</u>
Less: Tax Expenses			
Current Tax		62,537,417	66,631,570
Deferred Tax		(13,356,548)	(5,221,676)
Earlier years adjustments		75,230	347,266
		<u>103,941,284</u>	<u>118,977,238</u>
Profit/(Loss) for the period		<u><u>103,941,284</u></u>	<u><u>118,977,238</u></u>
Earnings per Equity Share (Nominal Value of share ₹10/-each)	25		
Basic		9.34	13.37
Diluted		9.34	13.37
Significant Accounting Policies	1		
Other Notes on accounts from Nos 2 to 38 are an integral part of the Financial Statements			

As per our report of even date

For and on behalf of the Board of Directors

For Jitendra Mishra & Company

Chartered Accountant
Firm Registration No: 125334WPlace : Mumbai
Date : May 27, 2016

Arunkumar Biyani

Chairman

Subodh Kumar Soni

Company Secretary

Ajay D. Biyani

Managing Director

Nirbhay R. Bora
Chief Financial Officer

**CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH , 2016**

	2015-16 (₹)	2014-15 (₹)
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit Before Tax & Extra-ordinary Items	153,197,384	180,734,398
Adjustment for :		
Depreciation and amortisation	127,796,715	124,955,071
Interest	107,563,043	177,273,466
(Profit)/loss On Sale of Fixed Assets	(1,389,856)	21,201
Dividend Received	-	(250)
	<u>233,969,902</u>	<u>302,249,488</u>
Operating Profit Before Working Capital Changes	387,167,286	482,983,886
Adjustment for :		
Trade & Other Receivable	26,036,406	114,466,924
Inventories	(33,027,995)	(3,309,306)
Trade Payable	(19,009,983)	4,888,982
	<u>(26,001,572)</u>	<u>116,046,600</u>
Cash generated from Operations	361,165,714	599,030,486
Direct Tax paid(net)	(75,655,963)	(62,105,862)
Cash flow before Extra-Ordinary Items	285,509,751	536,924,624
Prior Years Tax Adjustments	(75,230)	(347,266)
Net Cash from Operating Activities A	285,434,521	536,577,358
B. CASH FLOW FROM INVESTING ACTIVITIES :		
Purchases of Fixed Assets including Capital Work-in-Progress	(22,626,452)	(67,053,112)
Sale of Fixed Assets / Investments	20,880,100	426,000
Dividend Income	-	250
Net Cash used in Investing Activities B	(1,746,352)	(66,626,862)
C. CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from Borrowings & Fixed deposits	(147,940,754)	(263,306,221)
Interest Paid	(107,563,043)	(177,273,466)
Dividend	(26,588,720)	(21,383,932)
Tax on Dividend	(5,177,097)	(4,182,075)
Net Cash used in Financing Activities C	(287,269,614)	(466,145,694)
Net increase in cash and cash equivalents (A+B+C)	(3,581,445)	3,804,802
Opening Balance of Cash & Cash Equivalents	23,038,069	19,233,267
Closing Balance of Cash & Cash Equivalents	19,456,624	23,038,069
() indicates 'minus'		

As per our report of even date

For and on behalf of the Board of Directors**For Jitendra Mishra & Company**Chartered Accountant
Firm Registration No: 125334WPlace : Mumbai
Date : May 27, 2016**Arunkumar Biyani**

Chairman

Subodh Kumar Soni

Company Secretary

Ajay D. Biyani

Managing Director

Nirbhay R. Bora

Chief Financial Officer



1 SIGNIFICANT ACCOUNTING POLICIES

A. Basis of Preparation of Financial Statements

The financial statements of the company have been prepared in accordance with generally accepted accounting principles in India (Indian GAAP), the Applicable Accounting Standards prescribed under Section 133 of the Companies Act 2013 ('Act') read with Rule 7 of the Companies (Accounts) Rules, 2014, the provisions of the Act (to the extent notified) and other Accounting Principles generally accepted in India, to the extent applicable. The financial statements have been prepared on an accrual basis and under the historical cost convention.

B. Use of Estimates

The preparation of Financial Statements in conformity with the Accounting Standards generally accepted in India requires, the management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent liabilities as at the date of the financial statements and reported amounts of revenues and expenses for the year. Actual results could differ from these estimates. Any revision to accounting estimates is recognised prospectively in current and future periods.

C. Fixed Assets and Depreciation :

- 1 Fixed Assets are stated at historical cost of acquisition / construction less accumulated depreciation and impairment loss. Cost [Net of Input tax credit received / receivable] includes related expenditure and pre-operative & project expenses for the period up to completion of construction / assets are put to use. The loss or gain on exchange rates on long term foreign currency loans attributable to fixed assets is adjusted to the cost of respective fixed assets.
- 2 Depreciation is provided based on useful life of the assets as prescribed in Schedule II of the Companies Act 2013
- 3 Depreciation on impaired assets is calculated on its residual value, if any, on a systematic basis over its remaining useful life.
- 4 Capitalised costs incurred towards purchase/development of software are amortised using straight line method.
- 5 Depreciation on additions / disposals of the fixed assets during the year is provided on pro-rata basis according to the period during which assets are put to use.

D. Impairment of Assets :

The Company, at each balance sheet date, assesses whether there is any indication of impairment of any asset and /or cash generating unit. If such indication exists, assets are impaired by comparing carrying amount of each asset and / or cash generating unit to the recoverable amount being higher of the net selling price or value in use. Value in use is determined from the present value of the estimated future cash flows from the continuing use of the assets.

E. Borrowing Costs :

- 1 Borrowing costs that are directly attributable to the acquisition / constructions of a qualifying asset are capitalised as part of the cost of such assets, up to the date, the assets are ready for their intended use.
- 2 Other Borrowing costs are recognised as an expense in the period in which they are incurred.
- 3 Borrowing Costs also include Exchange differences arising from Foreign Currency borrowings to the extent that they are regarded as an adjustment to interest costs.

F. Expenditure during the Construction Period :

The expenditure incidental to the expansion / new projects are allocated to Fixed Assets in the year of commencement of the commercial production.

G. Investments :

Investments are stated at cost.

**H. Inventories :**

Raw Materials, Stores & Spare Parts, Packing Materials, Finished Goods, Trading Goods and Works-in-Progress are valued at lower of cost and net realisable value.

I. Revenue Recognition :

- 1 Revenue from Sale of goods is recognised when significant risks and rewards of ownership of the goods have been passed to the buyer.
- 2 Dividend income is accounted for when received.
- 3 Interest income is recognised on time proportionate method.
- 4 Revenue in respect of other income is recognised when no significant uncertainty as to its determination or realisation exists.

J. Derivative Instruments and Hedge Accounting :

The Company is exposed to foreign currency fluctuations on foreign currency assets, liabilities and forecasted cashflows denominated in foreign currency. The Company limits the effects of foreign exchange rates fluctuations by following established risk management policies, including use of derivatives. The company enters into forward, options & swap contracts where the counter parties are banks. Accordingly, losses in respect of all outstanding derivatives, contracts, other than forwards, options & swap contracts, at the year end by marking them to market are provided. However, out of prudence, the net gain, if any, on all such outstanding options & swap contracts is not accounted for.

K. Taxes on Income :

- 1 Tax expenses comprise of current and deferred tax.
- 2 Current tax is measured at the amount expected to be paid on the basis of reliefs and deductions available in accordance with the provisions of the Income Tax Act, 1961.
- 3 Deferred tax reflects the impact of current year timing differences between accounting and taxable income and reversal of timing differences of earlier years. Deferred tax is measured based on the tax rates and laws that have been enacted or substantively enacted as of the balance sheet date. Deferred tax assets are recognised only to the extent there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realised and are reviewed at each balance sheet date.

L. Miscellaneous Expenditure :

Expenses are being written off in equal installments over a period of five financial years.

M. Gratuity /Retirement Benefits

- (i) Gratuity liability is accounted as per the actuarial contribution demanded by Life Insurance Corporation of India.
- (ii) Leave encashment is accounted for on the basis of accumulated leave to the credit of employees at the year end.

N. Transaction in Foreign Currency

Transaction in foreign currency are recorded at the rate of exchange in force on the respective date of such transactions. Foreign currency transaction remain unsettled as at the end of the year are translated at the year end /contracted rates. Exchange difference on repayment/conversion/translation are adjusted to

- (i) Carrying cost of fixed assets, if foreign currency liability relates to fixed assets.
- (ii) the Profit & Loss account in other cases.

O. Provisions, Contingent Liabilities and Contingent Assets :

Provision is recognised when the company has a present obligation as a result of past events and it is probable that the outflow of resources will be required to settle the obligation and in respect of which reliable estimates can be made. A disclosure for contingent liability is made when there is a possible obligation, that may, but probably will not require an outflow of resources. When there is a possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision / disclosure is made. Contingent assets are not recognised in the financial statements.

Provisions and contingencies are reviewed at each balance sheet date and adjusted to reflect the correct management estimates.



NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH, 2016

	As at 31.03.2016	As at 31.03.2015
2. Share Capital		
Authorized Shares		
15000000 (31 March 2013: 15000000) Equity Shares of ₹ 10/- each	150,000,000	150,000,000
	<u>150,000,000</u>	<u>150,000,000</u>
Issued, Subscribed and fully paid up Shares		
11,125,812 (Previous Year 8,900,650)		
Equity Shares of Rs 10/- each	<u>111,258,120</u>	<u>89,006,500</u>
(During the year 2,225,162 Equity Shares of Rs 10 each were allotted as fully paid up Bonus Share by capitalisation of General Reserve)		
2.1 Reconciliation of the Shares outstanding at the beginning and at the end of the reporting period		
Equity Shares:	31-03-2016	31-03-2015
	Nos.	Nos.
At the beginning of the period	8,900,650	8,900,650
Issued during the period - Bonus Shares	2,225,162	
Outstanding at the end of the period	<u>11,125,812</u>	<u>8,900,650</u>

2.2 Terms/Rights attached to equity shares:

The company has only one class of equity share having a par value of ₹ 10 per share. Each holder of equity shares is entitled to one vote per share. The company declares and pays dividends in Indian Rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.

During the year ended 31st March 2016, the amount of per share dividend recognized as distributions to equity shareholders was ₹ 2.70 (31st March 2015 ₹ 2.50)

In the event of liquidation of the company, the holders of equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts. The distribution will be proportion to the number of equity shares held by the shareholders.

2.3 Details of shareholders holding more than 5% share in the company

Equity shares:	31.03.2016		31.03.2015	
	Nos.	% held	Nos.	% held
Equity shares of 10/- each fully paid				
Name of Shareholder				
Arunkumar Biyani - Director	1,325,000	11.91%	1,053,200	11.83%
Ajay D. Biyani - Director	1,700,000	15.27%	1,360,000	15.27%
Anil D. Biyani - Director	1,475,000	13.26%	1,164,300	13.07%
Manju Biyani	670,000	6.02%	525,450	5.90%

As per records of the company, including its register of shareholders/members and other declarations received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownerships of shares.

**NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH, 2016**

	31.03.2016 ₹	31.03.2015 ₹
3. Reserve and Surplus		
3.1 Securities premium account		
Balance as per the last financial statements	179,093,650	179,093,650
Add: Premium on issue of Equity Shares	-	-
Closing Balance	<u>179,093,650</u>	<u>179,093,650</u>
3.2 General Reserve		
Balance as per the last financial statements	120,000,000	100,000,000
Add: Amount transferred from surplus balance in the statement of profit and loss	42,251,620	20,000,000
Less: Amount utilised for Issuance of Bouns Shares (Refer Note 2)	<u>22,251,620</u>	
Closing Balance	<u>140,000,000</u>	<u>120,000,000</u>
3.3 Surplus / (Deficit) in the statement of profit and loss		
Balance as per the last financial statements	429,549,431	359,595,708
Profit for the year:	103,941,284	118,977,238
Less: Appropriations		
Proposed final equity dividend	13,350,974	8,900,650
Interim Dividend	16,688,718	13,350,975
Tax on equity dividends	6,115,481	4,449,017
Depreciation Adjustment as per new Rule of Companies Act 2013		2,322,873
Transfer to general reserve	42,251,620	20,000,000
Total appropriations	<u>78,406,793</u>	<u>49,023,515</u>
Net surplus in the statement of profit and loss	<u>455,083,922</u>	<u>429,549,431</u>
Total Reserves and Surplus	<u>774,177,572</u>	<u>728,643,081</u>

4 Long Term Borrowings

Particulars	Non-Current Portion		Current Maturities	
	31.03.2016	31.03.2015	31.03.2016	31.03.2015
	₹	₹	₹	₹
Secured				
Term Loans- from banks	57,776,123	109,548,914	56,565,199	57,579,577
	57,776,123	109,548,914	56,565,199	57,579,577
Unsecured				
Unsecured Loans *	70,927,680	77,187,701	-	-
Fixed Deposits from public	54,980,500	30,418,777	20,091,000	22,086,000
	<u>125,908,180</u>	<u>107,606,478</u>	<u>20,091,000</u>	<u>22,086,000</u>
Net Amount	<u>183,684,303</u>	<u>217,155,392</u>	<u>76,656,199</u>	<u>79,665,577</u>

* as stated by Directors taken on long term basis

- 4.1 The Term Loans of Rs 1121.41 lacs are secured by first pari passu charge on land and building situated at Dadra and Nani Tambadi, all the tangible movable machinery and plant together with spares tools and accessories and other movables, both present and future at Dadra and personal guarantees of three Directors. Term Loan of Rs 22.00 Lacs are secured by hypothecation of vehicles.



NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH, 2016

- 4.2 Current maturities on long term borrowings are included under note no 7 in Other Current Liabilities
- 4.3 There are no defaults in repayment of loan and interest thereon as on March 31, 2016 for the loan under this head

4.4 Maturity Profile of Secured Loan (Non Current Portion):

1-2 Years	2-3 Years	3-4 Years	4-5 Years
27,614,432	18,161,691	12,000,000	NIL

4.5 Unsecure Loans includes Rs 12,050,000 from Directors and 58,877,680 from Inter Corporate

5. Short Term Borrowings

Secured

Working Capital Loans from banks	<u>714,287,198</u>	<u>825,747,485</u>
	<u>714,287,198</u>	<u>825,747,485</u>

5.1 Working capital loans are secured by hypothecation of present and future stock of raw materials ,stock in process,finished goods,stores and spares,packing materials,book debts & personal gurantees of three directors.

Current

6. Trade payables

Micro Small & Medium Enterprises
Trade Payables

31.03.2016 ₹	31.03.2015 ₹
-	-
<u>75,912,524</u>	<u>88,744,090</u>
<u>75,912,524</u>	<u>88,744,090</u>

- i) There was no amount due to small scale industrial undertaking at the close of the year. This disclosure is based on the document/information available to the Company regarding their status of the small scale undertakings.
- ii) The above information has been compiled in respect of parties to the extent to which they could be identified as Micro, Small and Medium Enterprises on the basis of information available with the Company.

7. Other Current Liabilities:

Current maturities of long term borrowings (Note No.4)
Unpaid Dividend
Others payables *

31.03.2016 ₹	31.03.2015 ₹
76,656,199	79,665,577
1,171,448	2,170,800
1,417,406	1,877,530
<u>79,245,053</u>	<u>83,713,907</u>

*Includes statutory dues

**NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH, 2016**

	31.03.2016 ₹	31.03.2015 ₹
8. Short Term Provisions		
Provisions for employee benefits:		
Salary ,provident fund and other benefits	4,205,698	9,923,991
Income tax payable	-	4,525,708
Proposed Dividend	13,350,9724	8,900,650
Tax on dividend	2,717,991	1,779,607
	20,274,663	25,129,956

9. Fixed Assets

Description	GROSS BLOCK				DEPRECIATION					NET BLOCK	
	As at 01/04/2015	Additions	Deduction	As at 31/03/2016	Up to 01/04/2015	For the year	Deduction/ Adjustment	Up to 31/03/2016	As at 31/03/2016	As at 31/03/2015	
TANGIBLE ASSETS-OWN ASSETS											
FREEHOLD LAND	15,618,849			15,618,849	-			-	15,618,849	15,618,849	
RESIDENTIAL FLATS	213,555			213,555	51,938	3,481		55,419	158,136	161,617	
BUILDING	308,646,668	4,862,183		313,508,851	65,490,249	9,691,034		75,181,283	238,327,568	243,156,419	
PLANT & MACHINERY	1,036,206,284	7,969,100	76,325,349	967,850,035	567,519,234	93,612,431	57,118,284	604,013,381	363,836,654	468,687,050	
ELECTRICAL INST.	95,119,344	2,732,709		97,852,053	42,808,813	17,313,033		60,121,846	37,730,207	52,310,531	
FURNITURE & FIXTURES	15,058,588	1,393,434		16,452,022	4,273,325	1,859,066		6,132,391	10,319,631	10,785,263	
VEHICLES	18,068,941	2,128,416	741,389	19,455,968	6,446,772	1,912,544	458,210	7,901,106	11,554,862	11,622,169	
AIR CONDITIONERS	3,603,784	167,140		3,770,924	2,098,380	576,689		2,675,069	1,095,855	1,505,404	
GENERATORS	1,709,646	-		1,709,646	1,563,452	36,759		1,600,211	109,435	146,194	
WEIGHING SCALE	940,609	352,057		1,292,666	373,634	129,433		503,067	789,599	566,975	
OTHER EQUIPMENTS	5,786,827	2,299,955		8,086,782	3,516,063	827,869		4,343,932	3,742,850	2,270,764	
COMPUTERS	6,971,256	412,308		7,383,564	5,676,435	777,313		6,453,748	929,816	1,294,821	
Total (A)	1,507,944,351	22,317,302	77,066,738	1,453,194,915	699,818,295	126,739,652	57,576,494	-	768,981,453	684,213,462	808,126,056
INTANGIBLE ASSETS											
COMPUTER SOFTWARE	7,218,966	309,150		7,528,116	2,943,202	1,057,063	-	4,000,265	3,527,851	4,275,764	
Total (B)	7,218,966	309,150	-	7,528,116	2,943,202	1,057,063	-	-	4,000,265	3,527,851	4,275,764
Total (A) + (B)	1,515,163,317	22,626,452	77,066,738	1,460,723,031	702,761,497	127,796,715	57,576,494	-	772,981,718	687,741,313	812,401,820
Previous Year	1,422,180,794	94,661,911	1,679,388	1,515,163,317	576,729,268	124,941,543	1,232,187	2,322,873	702,761,497	812,401,820	

	31.03.2016 ₹	31.03.2015 ₹
10. Non Current Investments		
10.1 Non-trade Investments		
(valued at cost unless stated otherwise)		
Investment in Equity Instruments (Unquoted)		
10 Equity shares of 10/- each fully paid up in Mogaveera Co-op. Bank Ltd.	1,000	1,000
310 Equity Shares of 10/- each fully paid up in Bombay Mercantile Co-operative Bank Ltd	3,100	3,100
	4,100	4,100



NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH, 2016

	31.03.2016 ₹	31.03.2015 ₹
11. Deferred Tax Liabilities (Net)		
Deferred Tax Liability		
Depreciation	52,853,494	66,210,042
Gross Deferred Tax Liabilities	52,853,494	66,210,042
Deferred Tax Assets	-	-
Gross Deferred Tax Assets	-	-
Net deferred tax liability	<u>52,853,494</u>	<u>66,210,042</u>

**12 Loans and Advances
(Unsecured, considered good)**

	Non-Current		Current	
	31.03.2016	31.03.2015	31.03.2016	31.03.2015
	₹	₹	₹	₹
Security Deposit			6,423,153	11,833,917
Advance Income Tax (Net of provision for taxation)	13,464,074	4,871,237		
Prepaid Expenses			7,547,237	5,821,516
Loans to Employees	-	897,000	4,035,153	2,289,476
Balances with Statutory Government authorities			4,658,933	4,604,265
Advances to Suppliers			-	631,719
Others*			44,469,749	106,206,602
	13,464,074	5,768,237	67,134,225	131,387,495

* Includes incentive and duty refundable

13. Inventories

(valued at lower of cost and net realizable value)

	As at 31.03.2016 ₹	As at 31.03.2015 ₹
Raw Materials	280,180,865	186,847,331
Work-in-progress	44,546,201	45,930,818
Finished Goods	178,224,689	239,059,229
Stores and spares	3,987,778	3,395,250
Packing Material	5,620,147	4,299,057
	<u>512,559,680</u>	<u>479,531,685</u>

14. Trade receivable

(Unsecured, Considered good unless stated otherwise)

	As at 31.03.2016 ₹	As at 31.03.2015 ₹
Over Six Months	34,734,401	29,220,959
Others	676,598,510	642,998,088
Total	<u>711,332,911</u>	<u>672,219,047</u>

**NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH, 2016**

	As at 31.03.2016 ₹	As at 31.03.2015 ₹
15 Cash and Bank Balances		
Cash and Cash equivalents		
Cash on hand	2,348,506	1,870,397
Balance with banks:		
On Current Accounts	444,172	1,680,895
On Unpaid Dividend Account	1,171,448	2,170,800
Fixed Deposits with Banks*	15,492,498	17,315,977
Total	19,456,624	23,038,069
*Fixed Deposits with Banks include Deposits of Rs 70,10,387 Within Maturity of more than 12 months as on 31.03.2016		
16. Revenue from Operations		
16.1 Sale of products		
Finished Goods	3,597,083,103	3,693,345,984
Traded Goods	2,612,373,562	2,237,102,298
Revenue from Operations (Gross)	6,209,456,665	5,930,448,282
16.2 Particulars of Sale of Products		
Yarn	6,052,012,629	5,755,505,592
Fabric	149,197,902	167,001,817
Others	8,246,134	7,940,873
Total	6,209,456,665	5,930,448,282
17. Other Income		
Commission income	2,833,107	2,952,491
Profit on Sale of Fixed Assets	1,389,856	-
Dividend	-	250
	4,222,963	2,952,741
18. Cost of Raw Material and components consumed		
Inventory at the beginning of the year	186,847,331	223,794,201
Add: Purchases	2,634,017,678	2,578,286,662
	2,820,865,009	2,802,080,863
Less: Inventory at the end of the year	280,180,865	186,847,331
Cost of raw material and components consumed	2,540,684,144	2,615,233,532
18.1 Particulars of Materials Consumed		
Particulars		
Yarn and Fibre	1,643,192,363	1,733,264,505
Cotton	869,055,442	848,196,853
Grey Fabrics	24,247,393	29,290,416
Others	4,188,946	4,481,758
	2,540,684,144	2,615,233,532



NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH, 2016

	% of Consumption	2015-16	% of Consumption	2014-15
18.2 Cost of Materials Consumed				
Imported	2.20%	55,903,855	1.28%	33,490,321
Indigenous	97.80%	<u>2,484,780,289</u>	98.72%	<u>2,581,743,211</u>
	100%	<u>2,540,684,144</u>	100%	<u>2,615,233,532</u>
		As at 31.03.2016 ₹		As at 31.03.2015 ₹
19. Purchase of Traded Goods				
Yarn		<u>2,440,544,378</u>		<u>2,049,849,585</u>
		<u>2,440,544,378</u>		<u>2,049,849,585</u>
20. (Increase)/Decrease in Inventories				
20.1 Details at the end of the year				
Work-in-Progress		44,546,201		45,930,818
Finished Goods		<u>178,224,689</u>		<u>239,059,229</u>
		<u>222,770,890</u>		<u>284,990,047</u>
20.2 Details at the beginning of the year				
Work-in-Progress		45,930,818		45,810,186
Finished Goods		239,059,229		199,084,939
		<u>284,990,047</u>		<u>244,895,125</u>
		<u>62,219,157</u>		<u>(40,094,922)</u>
21. Employee Benefit Expenses				
Salaries, Wages and Bonus and other benefits		187,542,528		192,661,180
Contribution to Provident Fund		7,120,477		5,517,933
Gratuity Expenses		1,547,275		926,798
Staff Welfare Expenses		5,244,135		5,666,108
		<u>201,454,415</u>		<u>204,772,019</u>
22. Finance Costs				
Interest		107,563,043		177,273,466
Bank charges & Commission		<u>22,484,674</u>		<u>15,262,551</u>
		<u>130,047,717</u>		<u>192,536,017</u>

**NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH, 2016**

	As at 31.03.2016 ₹	As at 31.03.2015 ₹
23. Other Expenses		
Consumption of Stores and spares	45,805,351	48,499,010
Consumption of Packing Material	50,196,479	58,868,004
Job Work Charges	43,065,174	57,734,836
Power and Fuel	156,988,080	175,121,993
Rent	32,939,750	38,319,088
Rates and Taxes	629,794	611,728
Insurance	9,982,774	4,347,363
Repairs and Maintenance		
Plant and Machinery	3,162,006	3,911,099
Buildings	1,220,228	1,613,201
Others	2,628,383	3,120,275
Legal and Professional fees	3,798,254	8,483,303
Directors' Sitting Fees	50,380	31,461
Payment to Auditor (Refer details below)*	125,000	125,000
Directors Remuneration	15,000,000	12,300,000
Bad debts	-	503,789
Vehicle Expenses	3,589,337	3,846,777
Freight and Forwarding Charges	118,587,685	102,924,134
Advertising and Sales Promotion	2,732,499	8,494,321
Sales Commission	46,675,740	60,976,656
Travelling and Conveyance	10,063,855	6,853,435
Communication Costs	5,875,929	4,882,203
Printing and Stationery	1,465,021	1,593,373
General Expenses	2,262,500	1,282,973
Loss on Sale of Asset	-	21,201
Director Medical Allowance	-	19,000
CSR Expenses	891,499	931,100
	<u>557,735,718</u>	<u>605,415,323</u>
*Payment to Auditor		
As Auditor		
Audit Fees	100,000	100,000
Tax Audit Fees	25,000	25,000
Reimbursement of Expenses	<u>125,000</u>	<u>125,000</u>
24. Depreciation and Amortization Expenses		
Depreciation of Tangible Assets	126,739,652	123,894,574
Depreciation on Intangible Assets	1,057,063	1,046,969
Share Issue Expenses Written Off	-	13,528
	<u>127,796,715</u>	<u>124,955,071</u>



NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH, 2016

	As at 31.03.2016 ₹	As at 31.03.2015 ₹
25. Earnings per Share (EPS)		
Net profit after tax as per Profit & Loss attributable to Equity Shareholders (in ₹)	103,941,284	118,977,238
Number of Equity Shares	11,125,812	8,900,650
Basic and Diluted Earning per share (in ₹)	9.34	13.37
Face Value per Equity share (in ₹)	10.00	10.00

26. Contingent Liabilities

	(₹) 2015-16	(₹) 2014-15
Counter Gurantees given to Banks	25,675,000	26,372,000
Letter of Credit/Bill Discounting with Banks	357,885,946	251,911,473
DEPB Entitlement Refund Claim by DGFT	8,118,321	8,118,321
Central Sales Tax Dues under Appeal	7,437,996	7,437,996
Maharashtra Value Added Tax Dues under Appeal	4,291,001	4,291,001

27. Stores and Spares, Packing Materials Consumed

		%	2015-16	%	2014-15
Stores & Spares	Indigenous	89	40,864,117	92	44,758,403
	Imported	11	4,941,234	8	3,740,607
Total		100	45,805,351	100	48,499,010
Packing Materials	Indigenous	100	50,196,479	100	58,868,004
	Imported				
		100	50,196,479	100	58,868,004

28. The Company is engaged in manufacturing and sale of Textile Products, which is the only reportable segment.

29. Related Party Disclosures

Key Managerial Personnel :					
	Name	Designation		Name	Designation
a.	Mr. Arun Kumar Biyani	Chairman & Director	k.	Mr. Akshay Biyani	- Relatives
b.	Mr. Ajay D. Biyani	Managing Director	l.	Mrs. Manju Biyani	- Relatives
c.	Mr. Anil D. Biyani	Whole - Time Director	m.	Mrs. Sanju Biyani	- Relatives
	Associates & Relatives :		n.	Ms. Risha Biyani	- Relatives
a.	M/s. CSS Mercantiles Pvt. Ltd.	- Associates	o.	Mrs. Anushree Biyani	- Relatives
b.	M/s. Panna Yarns Pvt. Ltd.	- Associates	p.	Mrs. Payal Biyani	- Relatives
c.	M/s. Shri Damodar Yarn Manufacturing Pvt.Ltd.	- Associates	q.	Mrs. Bhawna Biyani	- Relatives
d.	Ajay Biyani HUF	- Associates	r.	Mrs. Savitridevi D Biyani	- Relatives
e.	Arun Kumar Biyani HUF	- Associates	s.	Mr. Satyanarayan Biyani	- Relatives
f.	M/s. Suam Overseas Pvt. Ltd.	- Associates	t.	Mr. Suresh Biyani	- Relatives
g.	Mrs. Kanta Biyani	- Relatives	u.	Mrs. Savitridevi S Biyani	- Relatives
h.	Mr. Aman Biyani	- Relatives	v.	Mr. Sunil Biyani	- Relatives
i.	Mr. Aditya Biyani	- Relatives	w.	Shri Damodar Foundation	- Trust
j.	Mr. Abhishek Biyani	- Relatives	x.	Mrs. Radhika Biyani	- Relatives

**NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH, 2016**

Disclosure of transactions between the Company and related parties as on 31st March, 2016

Name of the party	Nature of Transaction	Amount in ₹	
		2015-2016	2014-2015
Arunkumar Biyani	Interest on Unsecured Loan	270,161	394,873
	Directors Remuneration	5,000,000	4,100,000
	Rent	120,000	120,000
	Unsecured Loan Balance	3,250,000	2,256,400
Ajay D Biyani	Interest on Unsecured Loan	337,981	618,857
	Directors Remuneration	5,000,000	4,100,000
	Rent	120,000	120,000
	Unsecured Loan Balance	3,080,000	2,278,410
Anil D Biyani	Interest on Unsecured Loan	214,011	1,306,796
	Directors Remuneration	5,000,000	4,100,000
	Unsecured Loan Balance	5,720,000	1,688,130
	Medical Allowance	-	19,000
Shri Damodar Yarn Mfg Pvt Ltd	Sales	43,124,077	46,328,307
	Purchases	7,340,246	24,956,667
	Job Work	4,063,307	3,852,493
Suam Overseas Pvt Ltd	Sales	223,241,350	98,072,870
	Purchases	284,399,556	239,560,507
Shri Damodar Foundation	Purchases	2,969,250	2,051,500
	Rent	840,000	840,000
	Sundry Creditors Balance	518,000	620,000
Arunkumar Biyani HUF	Interest on FD	54,087	103,433
	Rent	120,000	120,000
Ajay D Biyani HUF	Interest on FD	15,613	29,550
	Rent	120,000	90,000
Kanta Biyani	Interest on FD	46,563	96,314
Abhishek Biyani	Interest on FD	9,854	20,786
Akshay Biyani	Interest on FD	17,675	33,452
Manju Biyani	Interest on FD	90,885	139,491
Sanju Biyani	Interest on FD	81,789	126,649
Bhawna Biyani	Interest on FD	41,004	39,913
Reiya Biyani	Interest on FD	16,010	-
Risha Biyani	Interest on FD	27,992	5,639
Savitridevi Biyani	Interest on FD	171,429	129,055
Suresh Biyani	Interest on FD	-	29,918
Satyanarayan Biyani	Interest on FD	-	188,014
Aman Biyani	Interest on FD	5,303	22,811
	Employee Remuneration	1,800,000	1,500,000
Aditya Biyani	Interest on FD	25,569	41,082
	Employee Remuneration	1,800,000	1,440,000
	Rent	120,000	120,000
Payal Biyani	Interest on FD	17,887	25,375
	Employee Remuneration	780,000	660,000
Anushree Biyani	Employee Remuneration	-	405,000
	Interest on FD	-	25,702
Radhika Biyani	Interest on FD	18,157	31,747
	Employee Remuneration	540,000	420,000



NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH, 2016

	2015-16 ₹	2014-15 ₹
30. Remuneration to Directors		
Salary	15,000,000	12,300,000
Medical Allowances	-	19,000
31. FOB Value Of Exports		
Yarn	3,285,298,928	2,795,497,720
32. C I F Value of Imports		
Raw materials and Stock -in-Trade	51,184,813	32,705,588
Stores & Spares	4,941,234	3,740,607
33. Expenditure In Foreign Currency		
Travelling	2,940,722	730,923
Commission	30,441,249	38,159,844
Office Expenses	1,075,400	-
Sales Promotion & Exhibition	1,368,530	2,026,701

34. Financial and Derivative Instruments

- a. Forward Contracts in Foreign currency for export realisation outstanding as at 31st March, 2016 - Rs 7601.51 Lacs
- b. Foreign currency exposures that are not hedged by derivative instruments / Forward Contracts as at 31st March 2016 amount to Rs 636.77

35. Rent Expenses

The Company has taken godown, residential, office premise under operating lease or leave and license agreement. The lease terms in respect of such premises are on the basis of individual agreement entered into with the respective landlord/owner. The lease payments are recognised in the note number 23 under "Rent".

36. Remittance in Foreign Currency on Account of Dividend

The Company has paid dividend in respect of shares held by Non-Residents on repatriation basis. This inter-alia includes portfolio investment and direct investment, where the amount is also credited to Non-Resident External Account (NRE A/c). The exact amount of dividend remitted in foreign currency cannot be ascertained. The total amount remittable in this respect is given herein below

	2015-16	2015-16	2014-15
a. Number of Non Resident Shareholders	24	10	13
b. Number of Equity Shares held by them	25,055	45,804	522,484
c. i) Amount of Dividend Paid	37,583	45,804	783,726
ii) Tax Deducted at Source	-	-	-
iii) Year to which Dividend Relates	2015-16	2014-15	2014-15

**NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH, 2016**

37. Balance in respect of Unsecured loans. Sundry Creditors, Sundry Debtors and Loans & Advances are subject to confirmation by respective parties.
38. Comparative figures for previous year have been regrouped / rearranged wherever necessary.

As per our report of even date

For and on behalf of the Board of Directors

For Jitendra Mishra & Company
Chartered Accountant
Firm Registration No: 125334W

Place : Mumbai
Date : May 27, 2016

Arunkumar Biyani
Chairman

Subodh Kumar Soni
Company Secretary

Ajay D. Biyani
Managing Director

Nirbhay R. Bora
Chief Financial Officer

28th ANNUAL REPORT 2015-2016



DAMODAR INDUSTRIES LIMITED

Reg. Off. A1/202, Centre Point, 243-A, N. M. Joshi Marg, Lower Parel (E), Mumbai – 400013 India.

Corporate Identity Number: L17110MH1987PLC045575

Tel: +91 – 022 -6661 0301 - 2 • Fax: 022- 6661 0308 • E-mail:cs@damodargroup.com •www.damodargroup.com

Folio No./DP ID/Client ID No.	No. of Shares Held
-------------------------------	--------------------

ATTENDANCE SLIP

I/We record my/our presence at the Twenty Eighth Annual General Meeting to be held on Saturday, the 20th August, 2016 at Maheshwari Bhawan, 603, Chira Bazar (J. S. Road), Mumbai – 400 002 at 11.30 a.m.

NAME OF THE SHAREHOLDER (S) (IN BLOCK CAPITALS)	
SIGNATURE OF THE SHAREHOLDER	
NAME OF THE PROXY (IN BLOCK CAPITALS)	
SIGNATURE OF THE PROXY	

Note: You are requested to sign and handover this slip at the entrance of the meeting venue.

Proxy Form - Form No. MGT-11

[Pursuant to section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies (Management and Administration) Rules, 2014]

CIN	L17110MH1987PLC045575
Name of the company	Damodar Industries Ltd.
Registered office	A1/202, Centre Point, 243-A, N. M. Joshi Marg, Lower Parel (E), Mumbai - 400013, India.
Name of the member (s)	
Registered address	
E-mail Id	
Folio No/ Client Id	DPID

I/We, being the member (s) of shares of the above named company, hereby appoint

1. Name			
Address			
E-mail ID	Signature		
Or Falling him			
2. Name			
Address			
E-mail ID	Signature		
Or Falling him			
3. Name			
Address			
E-mail ID	Signature		
Or Falling him			

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 28th Annual General Meeting of the company, to be held on Saturday, the 20th day of August, 2016 At 11.30 a.m. at Maheshwari Bhawan, 603, Chira Bazar (J. S. Road), Mumbai – 400 002 and at any adjournment thereof in respect of such resolutions as are indicated below:

Resolution No.	RESOLUTIONS
1.	Adoption of Accounts
2.	Declaration of dividend on equity share
3.	Re-appointment of Shri Arunkumar Biyani who retire by rotation and, being eligible, offer himself for re-appointment
4.	Ratification of continuation of M/s. Jitendra Mishra & Co., Chartered Accountants as the Statutory Auditor
5.	Ratification of the Remuneration of the Cost Auditor
6.	Approval of Related Party Transactions
7.	Approval for the Acceptance of Fixed Deposits

Signed this..... day of 2016

Signature of shareholder:----- Signature of Proxy holder(s):------

Note: This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.

Affix Revenue
Stamp
₹ 1/-



TM

SCAFATI

Woven with Passion



DAMODAR
INDUSTRIES LIMITED

IMP
F A B R I C S

DAMODAR INDUSTRIES LIMITED

Registered Office: A1/202, Centre Point, 243-A, N. M. Joshi Marg, Lower Parel (E), Mumbai - 400 013.

CIN: L17110MH1987PLC045575

Tel.: +91-022-6661 0301/2 • Fax: +91-022-6661 0308

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