



# DAMODAR INDUSTRIES LIMITED

Date: November 13, 2019

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

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

Dear Sir/Madam,

**Sub: Outcome of Board Meeting.**

We wish to inform you that the meeting of Board of Directors of the Company held today i.e. November 13, 2019, inter-alia considered and approved the following:

1. The Un-audited Financial Results of the Company (on standalone basis) for the quarter and half year ended on September 30, 2019. A copy of the aforesaid results along with the Limited Review Report are enclosed herewith.
2. The Board of Directors have approved appointment of Mr. Ketan K. Patel as an Additional Director in the capacity of Non-Executive Independent Director of the Company with effect from November 13, 2019, based on the recommendations of Nomination and Remuneration Committee of the Board. Mr. Ketan K. Patel's appointment as Independent Director is subject to the approval of the shareholders.
3. Appointment of M/s. Promod Jain & Co., Practicing Company Secretaries, as the Secretarial Auditor of the Company, for the Financial Year 2019-20, to conduct the Secretarial Audit of the Company.
4. The Board of Directors of the Company have accepted the resignation of Mr. Girdharlal Daga from Directorship of the Company with effect from November 12, 2019.
5. Considered and approved reconstitution of Audit Committee, Nomination and Remuneration Committee, Stakeholder Relationship Committee and Corporate Social Responsibility Committee with effect from November 13, 2019.

The Board meeting commenced at 6.30 P.M. & ended at 10.50 P.M.

Kindly take the above on record and acknowledge.

Thanking you,

Yours faithfully  
For Damodar Industries Limited

  
Subodh Kumar Soni  
Company Secretary

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

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

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

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

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





# DAMODAR INDUSTRIES LIMITED

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

Corporate Identity Number: L17110MH1987PLC045575

Tel: +91 - 022 - 66610301/2 Fax: 022- 6661 0308

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

DAMODAR GROUP

## UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30th SEPTEMBER, 2019

| Sr.<br>No. | Particulars  | Quarter Ended   |                 |                 | Half Year Ended |                 | (Rs.in Lacs)    |
|------------|--|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|
|            |  | 30.09.2019      | 30.06.2019      | 30.09.2018      | 30.09.2019      | 30.09.2018      | Year Ended      |
|            |  | (Unaudited)     | (Unaudited)     | (Unaudited)     | (Unaudited)     | (Unaudited)     | (Audited)       |
| 1          | <b>Income from operations:</b>                                   |                 |                 |                 |                 |                 |                 |
|            | (a) Net Sales/Income from operations:                            | 17402.67        | 19101.14        | 20781.60        | 36503.81        | 41515.77        | 77137.83        |
|            | (b) Other Income   | 38.70           | 40.58           | 0.53            | 79.28           | 9.16            | 234.11          |
|            | <b>Total Income from Operations</b>                              | <b>17441.37</b> | <b>19141.72</b> | <b>20782.13</b> | <b>36583.09</b> | <b>41524.93</b> | <b>77371.94</b> |
| 2          | <b>Expenditure</b>   |                 |                 |                 |                 |                 |                 |
|            | a) (Increase)/Decrease in stock in process & finished goods      | (1422.70)       | (147.50)        | 53.42           | (1570.20)       | 20.23           | (2446.58)       |
|            | b) i) Raw Material Consumed                                      | 9542.89         | 9760.02         | 8239.21         | 19302.91        | 15933.56        | 32631.77        |
|            | ii) Goods Traded   | 5362.34         | 6578.02         | 9398.08         | 11940.36        | 19679.52        | 35228.53        |
|            | c) Finance costs   | 809.41          | 759.92          | 402.67          | 1569.33         | 803.99          | 1392.48         |
|            | d) Employees cost  | 899.99          | 770.21          | 538.08          | 1670.20         | 1026.22         | 2397.04         |
|            | e) Depreciation and Amortization expenses                        | 585.53          | 542.45          | 256.39          | 1127.98         | 511.64          | 1240.62         |
|            | f) Other expenditure   | 1629.46         | 1404.42         | 1491.18         | 3033.88         | 2871.20         | 5695.74         |
|            | <b>Total Expenses</b>  | <b>17406.92</b> | <b>19667.54</b> | <b>20379.03</b> | <b>37074.46</b> | <b>40846.36</b> | <b>76139.60</b> |
| 3          | <b>Profit from Operations before Exceptional Items(1-2)</b>      | <b>34.45</b>    | <b>(525.82)</b> | <b>403.10</b>   | <b>(491.37)</b> | <b>678.57</b>   | <b>1232.34</b>  |
| 4          | Exceptional Items  | -               | -               | -               | -               | -               | -               |
| 5          | <b>Profit/Loss from Ordinary Activities before tax (3+4)</b>     | <b>34.45</b>    | <b>(525.82)</b> | <b>403.10</b>   | <b>(491.37)</b> | <b>678.57</b>   | <b>1232.34</b>  |
| 6          | Tax Expense:   |                 |                 |                 |                 |                 |                 |
|            | a) Current Tax   | -               | -               | 130.53          | -               | 226.53          | 265.55          |
|            | b) Deferred Tax  | 7.84            | (225.03)        | -               | (222.16)        | -               | 395.79          |
|            | c) MAT Credit Entitlement  | -               | -               | (87.55)         | -               | (87.55)         | (265.55)        |
| 7          | <b>Net Profit/Loss from Ordinary Activities after tax (5-6)</b>  | <b>26.61</b>    | <b>(300.79)</b> | <b>360.12</b>   | <b>(269.21)</b> | <b>539.59</b>   | <b>836.55</b>   |
| 8          | Extraordinary Items  | -               | -               | -               | -               | -               | -               |
| 9          | <b>Net Profit/Loss for the period (7-8)</b>                      | <b>26.61</b>    | <b>(300.79)</b> | <b>360.12</b>   | <b>(269.21)</b> | <b>539.59</b>   | <b>836.55</b>   |
| 10         | <b>Other Comprehensive Income</b>                                |                 |                 |                 |                 |                 |                 |
|            | A. Item that will not be reclassified to profit or loss          | -               | -               | -               | -               | -               | -               |
|            | (i) Remeasurement of Defined Benefit Plan (Net of Tax)           | -               | -               | -               | -               | -               | -               |
|            | B. Item that will be reclassified subsequently to profit or loss | -               | -               | -               | -               | -               | (12.43)         |
|            | (i) Change in fair value of Cash Flow Hedge                      | (187.52)        | (44.90)         | (250.07)        | (232.42)        | (387.16)        | 37.94           |
|            | <b>Other Comprehensive Income, net of tax</b>                    | <b>(187.52)</b> | <b>(44.90)</b>  | <b>(250.07)</b> | <b>(232.42)</b> | <b>(387.16)</b> | <b>25.51</b>    |
| 11         | <b>Total comprehensive Income for the period</b>                 | <b>(160.91)</b> | <b>(345.69)</b> | <b>110.05</b>   | <b>(501.63)</b> | <b>152.43</b>   | <b>862.06</b>   |
| 12         | <b>Paid up share capital (Rs. 5 each)</b>                        | <b>1112.58</b>  | <b>1112.58</b>  | <b>1112.58</b>  | <b>1112.58</b>  | <b>1112.58</b>  | <b>1112.58</b>  |
| 13         | <b>Reserve excluding Revaluation Reserve</b>                     | -               | -               | -               | 9,197.350       | 9,509.97        | 9899.30         |
| 14         | <b>Earning Per Share Basic &amp; Diluted (In Rs.)</b>            | <b>0.12</b>     | <b>(1.35)</b>   | <b>1.62</b>     | <b>(1.21)</b>   | <b>2.43</b>     | <b>3.76</b>     |



**DAMODAR INDUSTRIES LIMITED**

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

Unaudited Statement of Assets & Liabilities as on 30th September, 2019

(Rs. in Lacs)

| Sl No       | Particulars  | As at 30.09.2019 | As at 31.03.2019 |
|-------------|--|------------------|------------------|
|             |  | Unaudited        | Audited          |
| <b>I</b>    | <b>ASSETS</b>  |                  |                  |
| <b>1</b>    | <b>Non-Current assets</b>                            |                  |                  |
|             | a) Property, Plant and Equipment                     | 26,565.19        | 26,736.38        |
|             | b) Capital Work-in-Progress                          | 988.11           | 1,151.69         |
|             | c) Investment Properties                             |                  |                  |
|             | d) Goodwill  |                  |                  |
|             | e) Intangible assets                                 | 89.18            | 101.19           |
|             | f) Intangible Assets Under Development               |                  |                  |
|             | g) Financial Assets                                  |                  |                  |
|             | (i) Loans  |                  |                  |
|             | (ii) Other Non - Current Financial Assets            | 117.29           | 124.30           |
|             | h) Other Non - Current Assets                        | 74.66            | 74.10            |
|             | <b>Total Non-Current Assets</b>                      | <b>27,834.43</b> | <b>28,187.66</b> |
| <b>2</b>    | <b>Current Assets</b>                                |                  |                  |
|             | a) Inventories                                       | 9,249.12         | 7,502.62         |
|             | b) Financial Assets                                  |                  |                  |
|             | (i) Investments                                      | 0.04             | 0.04             |
|             | (ii) Trade Receivables                               | 8,345.43         | 8,434.38         |
|             | (iii) Cash and Cash Equivalents                      | 111.64           | 183.35           |
|             | (iv) Bank Balance Other Than Cash & Cash Equivalents | 33.97            | 34.08            |
|             | (v) Loans  | 38.45            | 34.87            |
|             | (vi) Other Current Financial Assets                  | 413.50           | 337.77           |
|             | c) Current Tax Assets (Net)                          | 164.58           | 130.48           |
|             | d) Other Current Assets                              | 4,386.52         | 4,314.05         |
|             | <b>Total Current Assets</b>                          | <b>22,743.25</b> | <b>20,971.64</b> |
|             | <b>TOTAL ASSETS</b>                                  | <b>50,577.68</b> | <b>49,159.30</b> |
| <b>II</b>   | <b>EQUITY AND LIABILITIES</b>                        |                  |                  |
| <b>1</b>    | <b>Equity</b>  |                  |                  |
|             | a) Equity Share Capital                              | 1,112.58         | 1,112.58         |
|             | b) Other equity                                      | 9,197.35         | 9,899.30         |
|             | <b>Total Equity</b>                                  | <b>10,309.93</b> | <b>11,011.88</b> |
| <b>2</b>    | <b>Liabilities</b>                                   |                  |                  |
| <b>(i)</b>  | <b>Non-Current Liabilities</b>                       |                  |                  |
|             | a) Financial Liabilities                             |                  |                  |
|             | (i) Borrowings                                       | 20,003.26        | 19,092.71        |
|             | (ii) Other Financial Liabilities                     | -                | -                |
|             | b) Provisions  | -                | -                |
|             | c) Deferred Tax Liabilities (net)                    | 419.49           | 752.35           |
|             | d) Other Non- Current Liabilities                    | 1,459.16         | 1,541.26         |
|             | <b>Total Non-Current Liabilities</b>                 | <b>21,881.91</b> | <b>21,386.32</b> |
| <b>(ii)</b> | <b>Current Liabilities</b>                           |                  |                  |
|             | a) Financial liabilities                             |                  |                  |
|             | (i) Borrowings                                       | 14,412.74        | 13,045.38        |
|             | (ii) Trade Payables                                  | 1,436.15         | 2,222.51         |
|             | (iii) Other Financial Liabilities                    | 2,124.36         | 1,074.45         |
|             | b) Other Current Liabilities & Provisions            | 412.59           | 418.76           |
|             | <b>Total Current Liabilities</b>                     | <b>18,385.84</b> | <b>16,761.10</b> |
|             | <b>Total Liabilities</b>                             | <b>40,267.75</b> | <b>38,147.42</b> |
|             | <b>TOTAL EQUITY AND LIABILITIES</b>                  | <b>50,577.68</b> | <b>49,159.30</b> |



# DAMODAR INDUSTRIES LIMITED

## CASH FLOW STATEMENT FOR THE HALF YEAR ENDED 30TH SEPTEMBER, 2019

| Particulars  | Half Year ended<br>30.9.2019(Unau<br>dited) | Year ended<br>2018-2019<br>(audited) |
|--|---|--------------------------------------|
| <b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>                                  |   |                                      |
| Net Profit Before Tax & Extra-ordinary Items                                   | (491.36)                                    | 1232.34                              |
| Adjustment for :   |   |                                      |
| Depreciation and amortisation  | 1127.98                                     | 1240.62                              |
| Finance cost   | 1569.33                                     | 1392.49                              |
| Fixed Assets written off   | 0.00  | 22.03                                |
| Loss/(Profit) on Sale of Fixed Assets  | (3.41)                                      | 2.24                                 |
| Foreign Exchange (Gain)/ Loss (Net)  | 60.23                                       | (195.06)                             |
|  | <u>2754.12</u>                              | <u>2462.33</u>                       |
| Operating Profit Before Working Capital Changes                                | 2262.76                                     | 3694.67                              |
| Adjustment for :   |   |                                      |
| Trade & Other Receivable   | 224.97                                      | (1069.24)                            |
| Inventories  | (1746.50)                                   | (2507.80)                            |
| Trade Payable  | (792.51)                                    | 1234.38                              |
|  | <u>(2314.05)</u>                            | <u>0.00</u>                          |
| Cash generated from Operations   | (51.29)                                     | 1352.01                              |
| Direct Tax paid(net)   | (34.14)                                     | (328.55)                             |
| Cash flow before Extra-Ordinary Items  | (85.42)                                     | 1023.46                              |
| Prior Years Tax Adjustments  | 0.00  | 0.00                                 |
| Net Cash from Operating Activities      A                                      | <u>(85.42)</u>                              | <u>1023.46</u>                       |
| <b>B. CASH FLOW FROM INVESTING ACTIVITIES :</b>                                |   |                                      |
| Purchases of Plant & Equipment/Intangible Assets & Capital Work<br>in Progress | (863.31)                                    | (16113.23)                           |
| Advance given for capital goods  | (176.26)                                    | 453.36                               |
| Sale proceeds of Property, plant & Equipmer                                    | 4.31  | 21.77                                |
| Fixed Deposits with Banks  | (272.08)                                    | 102.47                               |
| Net Cash used in Investing Activities      B                                   | <u>(1307.34)</u>                            | <u>(15535.63)</u>                    |
| <b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>                                  |   |                                      |
| Proceeds from Long Term Borrowings   | 1784.43                                     | 13099.47                             |
| Proceeds from Short Term Borrowings  | 1367.37                                     | 2996.65                              |
| Finance Cost   | (1569.33)                                   | (1392.49)                            |
| Dividend   | (166.89)                                    | (333.77)                             |
| Tax on Dividend  | (34.31)                                     | (68.61)                              |
| Foreign Exchange (Gain)/ Loss (Net)  | (60.23)                                     | 195.06                               |
| Net Cash used in Financing Activities      C                                   | <u>1321.05</u>                              | <u>14496.31</u>                      |
| Net increase in cash and cash equivalents (A+B+C)                              | <u>(71.71)</u>                              | <u>(15.86)</u>                       |
| Opening Balance of Cash & Cash Equivalents                                     | 183.35                                      | 199.22                               |
| Closing Balance of Cash & Cash Equivalents                                     | 111.64                                      | 183.35                               |

( ) indicates 'minus'

Note : The Cash Flow Statement has been prepares under the indirect method as set out in Indian Accounting Standard (Ind AS 7) statement of Cash Flow.



**Notes:**

- 1) The above Financial Results were reviewed and recommended by the Audit Committee and subsequently approved by the Board of Directors in its Meeting held on November 13, 2019 and same were also subject to Limited Review by statutory auditors of the Company in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- 2) The above Financial Results have been prepared in accordance with the recognized and measurement principles laid down in IND - AS- 34 "Interim Financial Reporting" prescribed under Section 133 of Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules, 2015 & other relevant Rules issued there under.
- 3) The business activity of the Company falls within a single primary business segment viz "Textile Goods" and hence there is no other reportable segment.
- 4) The Company has adopted Ind AS 116, effective annual reporting period beginning April 1, 2019. The effective on adoption of Ind AS 116 on the financial results is insignificant.
- 5) The figures for the previous financial period/year figures have been re-classified/re-arranged/re-grouped wherever necessary to make them comparable.

Place : Mumbai  
Dated: 13/11/2019

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



**Arunkumar Biyani  
Chairman**



**INDEPENDENT AUDITORS' LIMITED REVIEW REPORT ON UNAUDITED FINANCIAL RESULTS**

To,  
**The Board of Directors**  
**M/s. Damodar Industries Limited**  
19/22 & 27/30, Madhu Estate,  
Pandurang Budhkar Marg,  
Worli, Mumbai 400 013

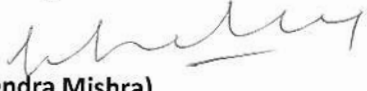
We have reviewed the accompanying statement of unaudited financial results ("**statement**") of M/s. Damodar Industries Limited ('the Company') for the quarter and half year ended 30<sup>th</sup> September, 2019, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, read with SEBI Circular No. CIR/CFD/CMD1/44/2019 dated March 29, 2019 ('the Circular').

The preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, read with the Circular is the responsibility of the Company's management and has been approved by the Board of Directors of the Company. Our responsibility is to express a conclusion on the Statement based on our review.

We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial information performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of the Regulation, read with the Circular, including the manner in which it is to be disclosed, or that it contains any material misstatement.

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

  
**(Jitendra Mishra)**

Proprietor

Membership No: 116676

UDIN: 19116676AAAAE01652

Place: Mumbai

Date: 13<sup>th</sup> November, 2019

